

Residential Home Services Industry Report

Q3 2024





Dinan is a premier global investment bank, with proficiency in mergers & acquisitions, capital markets, financial restructuring, and financial & valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

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Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

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Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in Merger & Acquisition transactions to middle-market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$65B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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Sector Coverage



- Industrials
- Healthcare Services
- Software & Technology
- Transportation & Logistics
- Consumer, Food & Retail
- Business Services
- Building Products & Services
- Aerospace & Defense

Featured Transactions

 esscoee has been acquired by convergint a portfolio company of OARES HARVEST LGP LEAVES GREEN & PARTNERS Dinan Capital Advisors acted as the exclusive financial advisor to esscoee, LLC in this transaction.	 iwc has been acquired by US FOODS AMPLIFIED REFINANCE, L.L.C. Dinan Capital Advisors acted as the exclusive financial advisor to iwc Food Service in this transaction.	 Team Select PHARMACY has received a strategic capital investment from SignatureCare EMERGENCY CENTER New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Team Select Pharmacy Center in this transaction.	 SignatureCare EMERGENCY CENTER has sold its Free-Reading Emergency Department in Ohio, Texas to Lifepoint Health a portfolio company of APOLLO MANAGEMENT New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.
 TPC MECHANICAL St. Augustine, FL has been acquired by STRADA SERVICES, L.P. a portfolio company of TRILANTIC New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.	 IRN HOME CARE Denver, CO has been acquired by Webster Healthcare Services Waltham, MA Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction.	 SignatureCare EMERGENCY CENTER has sold its network of eleven Free-Reading Emergency Departments ("FREDS") in the Greater Houston area to HCA+Healthcare Nashville, TN Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare Emergency Center in this transaction.	 Indoff St. Louis, MO has been acquired by GLOBAL INDUSTRIAL PORTLAND, OR Dinan Capital Advisors acted as the exclusive financial advisor to Indoff, Inc. in this transaction.
 OXBO Bismarck, ND has acquired H&S Mandan, ND Dinan Capital Advisors acted as the exclusive financial advisor to H&S Manufacturing in this transaction.	 TransAsh Chesapeake, AZ has been acquired by NorthStar New York, NY a portfolio company of J.F. Latham & Company New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Trans Ash, Inc. in this transaction.	 Bot-Aire Chesapeake, AZ has been acquired by HERMA San Jose, CA a portfolio company of Blackstone New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire Mechanical in this transaction.	 ARCHIVE360 New York, NY has received a strategic investment from LEEDS EQUITY PARTNERS New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Archive360, Inc. in this transaction.

Our clients benefit from our local presence and global reach.



AMERICAS

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

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&
MIDDLE
EAST**

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- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
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PACIFIC**

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**Fully Integrated Mergers
& Acquisitions Specialist**

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$65bn+

Total Transaction Value⁽¹⁾

300+

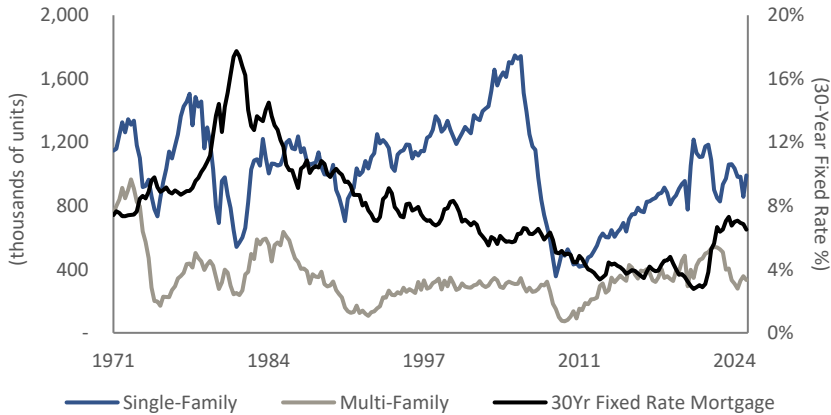
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

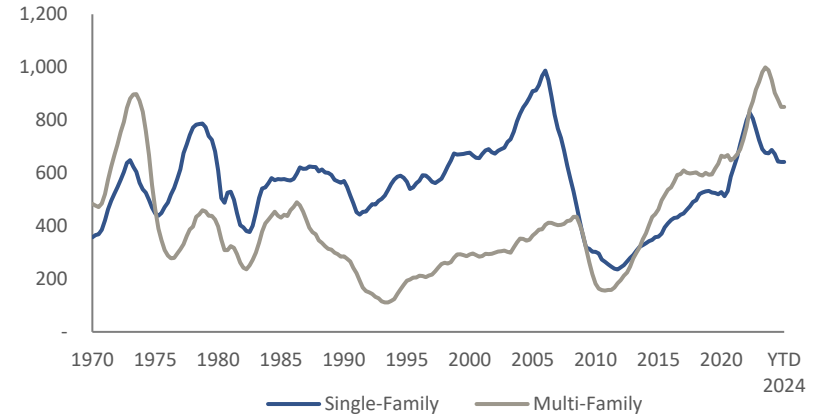
Single & Multi-Family Housing Starts¹

With 30-year fixed mortgage rates at their lowest since Q1 2023, there has been a moderate uptick in single and multi-family housing starts, though the market has yet to fully respond to the rate cuts.



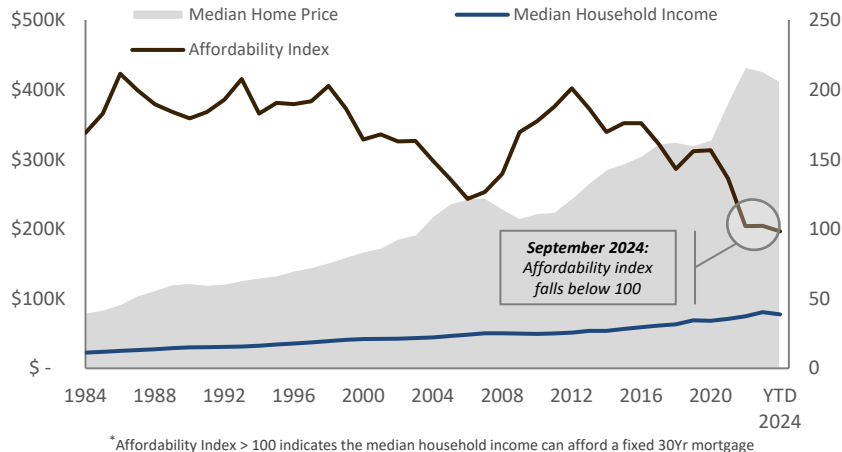
Single & Multi-Family Housing Under Construction¹

The expanding housing market offers significant revenue growth potential for Residential Home Services providers.



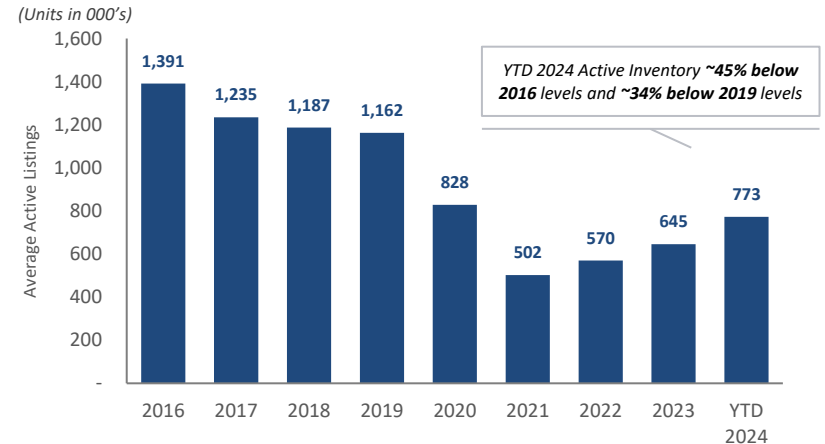
Affordability Index^{1,2}

Lower affordability of new homes may result in higher demand for renovations and maintenance of existing properties.



Average Active Monthly Single-Family Housing Inventory³

Active monthly single-family housing inventory in Q3 2024 remained below historical standards; though, listings have seen a persistent uptick since 2021.

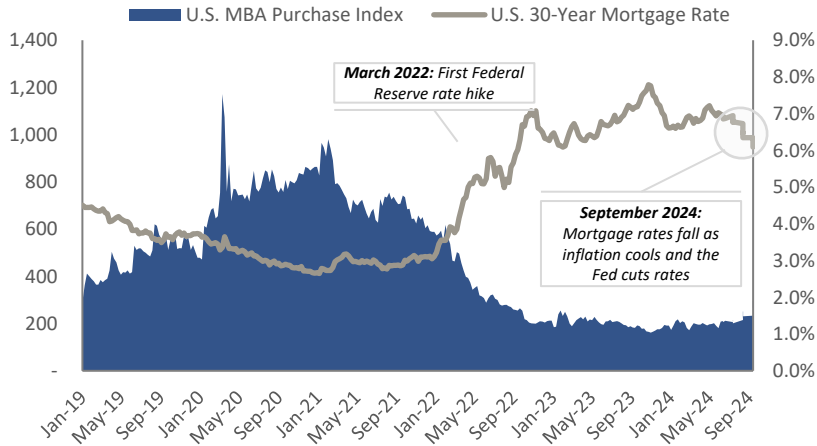


Sources: CBRE, Avison Young, McKinsey & Company, FRED, Harvard University

(1) FRED
(2) fxstreet.com
(3) Realtor.com

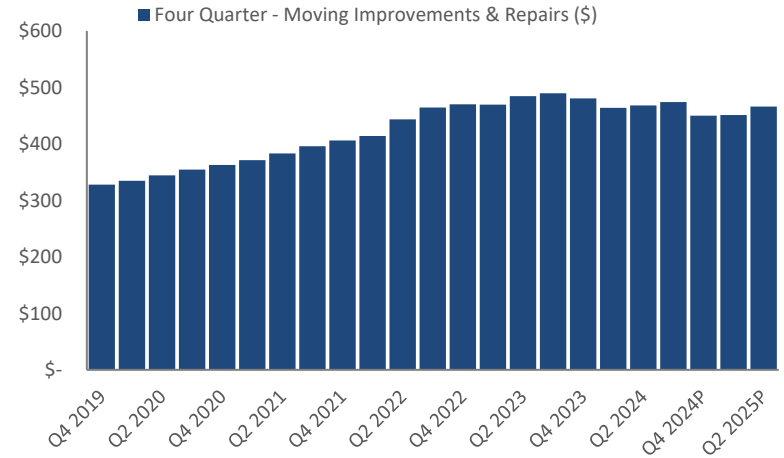
Mortgage Rates and Applications¹

Despite falling mortgage rates, home purchases remain flat. As a result, homeowners are staying in their current homes, leading to increased demand for home renovation and maintenance services.



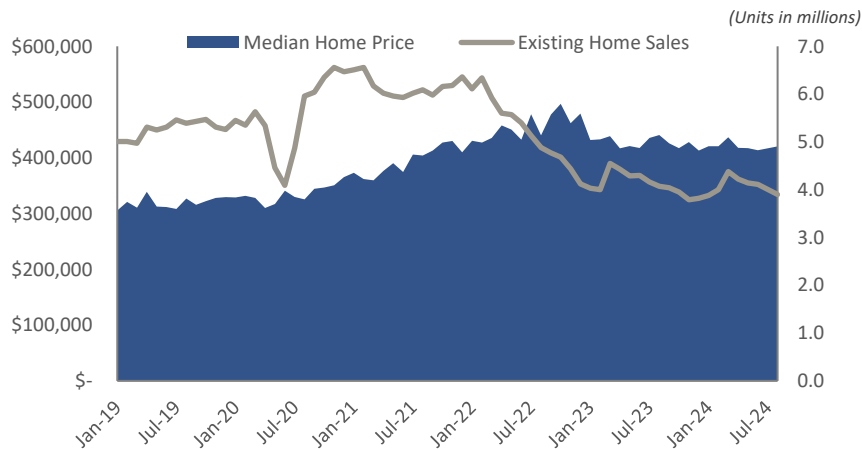
Leading Indicator of Remodeling Activity (LIRA)¹

Consumers continue to show a strong commitment to investing in their homes, with projected R&R expenditures exceeding \$460 billion in 2024, indicating a robust level of activity.



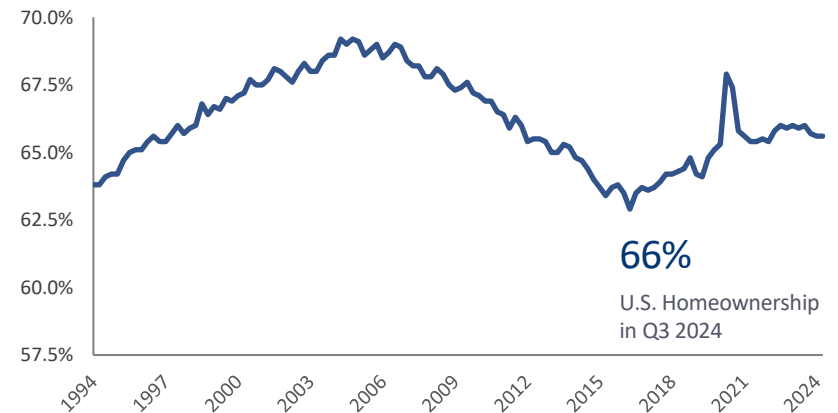
Existing Home Prices vs. Sales¹

Despite falling mortgage rates, median home prices and existing home sales remain stable, suggesting buyer demand hasn't fully recovered and homeowners are staying put.



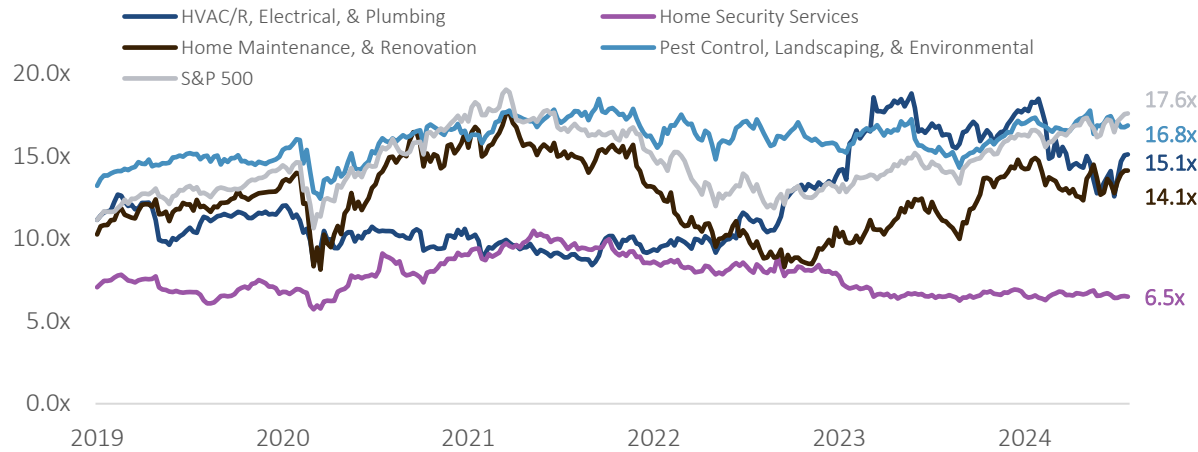
U.S. Homeownership Rate (%)¹

Homeownership has increased by ~2% since pre-pandemic levels and is expected to continue rising in H2 2024, as mortgage rates begin to subside and demand for homes remains elevated.



Sources:
(1) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Despite challenges, the residential home services sector showed signs of recovery in Q3 2024, led by HVAC/R and Home Maintenance. Home Security Services saw pressure, while Pest Control and Landscaping experienced minor declines.

Multiples remain generally aligned with the S&P 500.

+28%

Home Maintenance Multiple Growth (YoY)

+26%

S&P 500 Index Multiple Growth (YoY)

Market Dynamics & Outlook

- The Fed's September 2024 rate cut has sparked optimism for home services by lowering borrowing costs. While inflation is cooling, the effect on the sector has been modest due to continued labor shortages in skilled trades in residential home services.
- Private equity interest drove continued consolidation, targeting companies with strong recurring revenue models, particularly in home security and environmental services.
 - Rising adoption of smart home technology and IoT solutions is creating scalable opportunities in home services, particularly for security and HVAC automation.
- Government incentives for energy-efficient home upgrades fueled increased demand for insulation, HVAC, and solar installations, aligning with consumer interest in reducing energy costs.
- Skilled labor shortages are expected to persist through the remainder of 2024, maintaining enhanced pricing power for firms with access to specialized labor.
- The sector is projected to maintain steady growth as economic conditions stabilize and private investment continues to flow into home services.

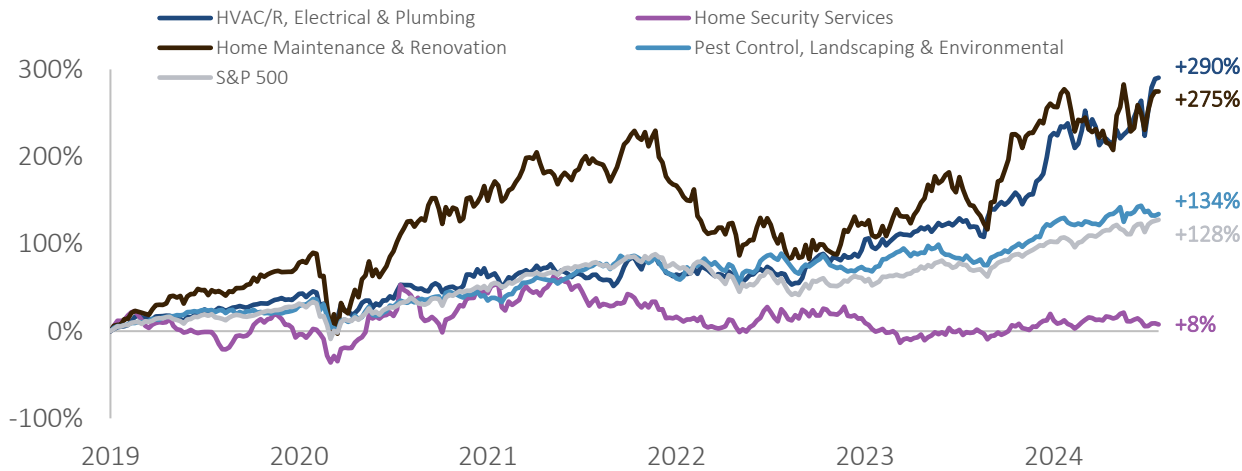
Selected Industry Transactions

<p>TPC MECHANICAL St. Augustine, FL</p> <p>has been acquired by</p> <p>STRADA SERVICES HOLDINGS Sanford, FL</p> <p>a portfolio company of</p> <p>TRILANTIC CAPITAL New York, NY</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.</small></p>	<p>Bel-Aire Phoenix, AZ</p> <p>has been acquired by</p> <p>THERMA San Jose, CA</p> <p>a portfolio company of</p> <p>Blackstone</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction.</small></p>	<p>ARCXIS Houston, TX</p> <p>a portfolio company of</p> <p>SAW MILL CAPITAL Briarcliff Manor, NY</p> <p>has acquired</p> <p>JACKSONVILLE BUILDING SCIENCE Jacksonville, FL</p> <p><small>Dinan & Company initiated this transaction.</small></p>	<p>MYTEE Poway, CA</p> <p>a portfolio company of</p> <p>DRY FLY CAPITAL Littleton, CO</p> <p>has acquired</p> <p>SQUARE SCRUB Jonesboro, AR</p> <p><small>Dinan & Company initiated this transaction.</small></p>
<p>SOUTHERN HVAC Maitland, FL</p> <p>has acquired</p> <p>PRO PROFESSIONAL SERV. / AIR • HEATING Lexington, NC</p> <p><small>Dinan & Company initiated this transaction.</small></p>	<p>CANNON & WENDT ELECTRIC Phoenix, AZ</p> <p>has acquired</p> <p>GILBERT Tucson, AZ</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction.</small></p>	<p>ThermAir Mesa, AZ</p> <p>has been acquired by</p> <p>AIR CONTROL SYSTEMS (HOLDINGS) INCORPORATED</p> <p>a portfolio holding of</p> <p>MDP and Blackstone</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to ThermAir Systems in this transaction.</small></p>	<p>BlueThread SERVICES Englewood, CO</p> <p>a portfolio company of</p> <p>SEASIDE EQUITY PARTNERS San Diego, CA</p> <p>has partnered with</p> <p>RoofCARE Albuquerque, NM</p> <p><small>Dinan & Company initiated this transaction.</small></p>

Sources: Capital IQ as of 10/1/2024

Note: Tombstones included herein represent transactions closed from 2020 forward

Industry Index Value Performance



Key Takeaways

The sector saw promising growth in 2024, led by HVAC/R, Electrical & Plumbing. Home Security Services improved from its Q2 decline but still lagged.

The overall sector outperformed the S&P 500, though Home Security Services and Pest Control, Landscaping & Environmental fell short.

+54%

HVAC/R, Electrical, and Plumbing (YTD '24)

+17%

Pest Control, Landscaping, and Environmental (YTD '24)

Market Performance by Sector

HVAC/R, Electrical & Plumbing Services

% Equity Return	
Q3 2024	+23.3%
YoY	+77.6%
FY 2023	+38.8%
3 Year	+146.6%

Maintenance, Renovation & Remodeling Services

% Equity Return	
Q3 2024	+19.1%
YoY	+53.9%
FY 2023	+71.6%
3 Year	+37.9%

Pest Control, Landscaping & Environmental Services

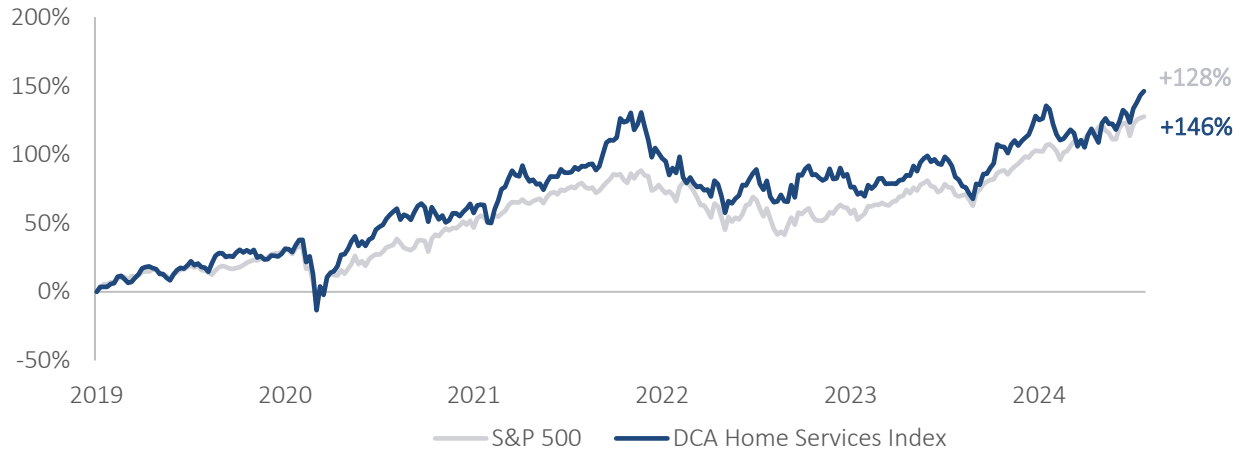
% Equity Return	
Q3 2024	+0.1%
YoY	+31.3%
FY 2023	+16.2%
3 Year	+36.8%

Home Security Services

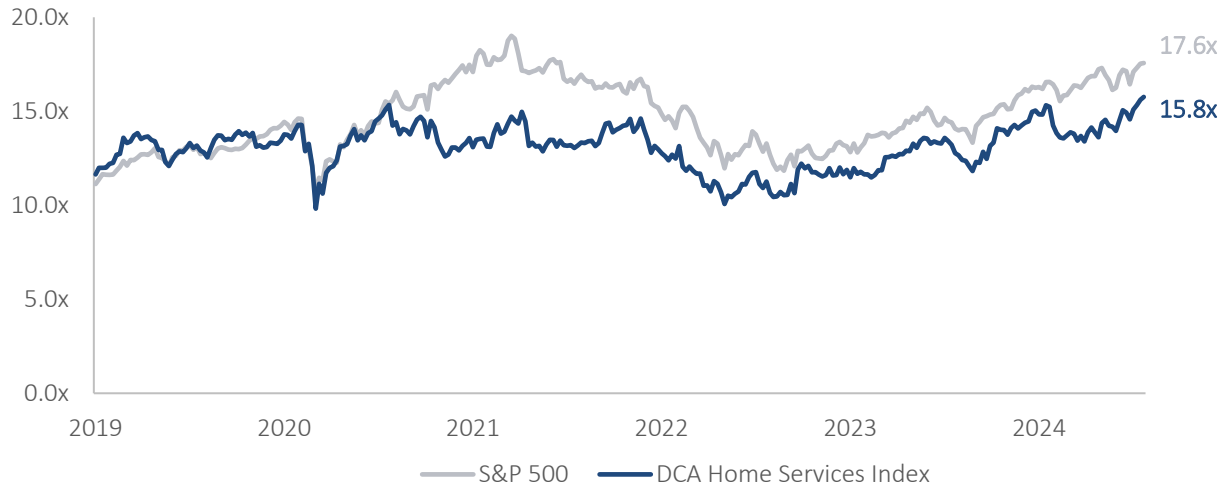
% Equity Return	
Q3 2024	-7.1%
YoY	+9.3%
FY 2023	-8.8%
3 Year	-16.2%

Sources: Capital IQ as of 10/1/2024

Stock Price Performance - Dinan Home Services Index vs. S&P 500



EBITDA Multiple Trends – Dinan Home Services Index vs. S&P 500



Key Market Trends

Dinan Home Services Index increased 15% in Q3 2024, following a 13% increase in FY 2023.

S&P 500 increased 6% in Q3 2024, following a 24% increase in FY 2023.

+34%

S&P 500 Equity Return (YoY)

+36%

Home Services Index Equity Return (YoY)

Impact on Multiples

The Dinan Home Services Index EBITDA multiple grew by 14% in Q3 2024, following a relatively stable H1 2024 and a 21% increase in FY 2023.

The S&P 500 EBITDA multiple increased 4% in Q3 2024, following a 23% rise in FY 2023.

+26%

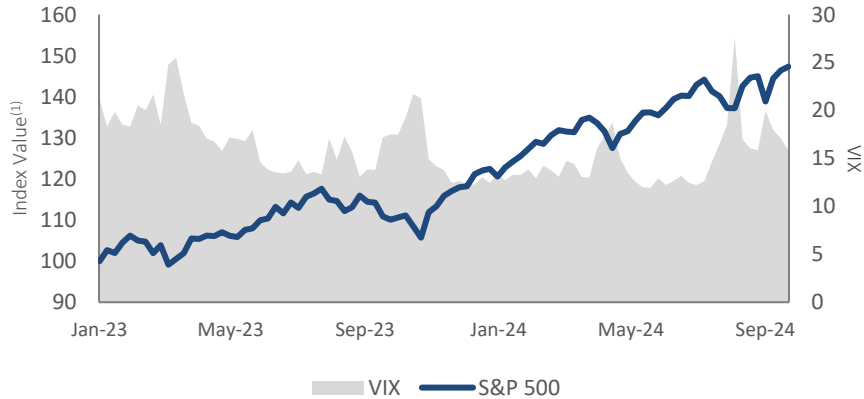
S&P 500 Index Multiple (YoY)

+25%

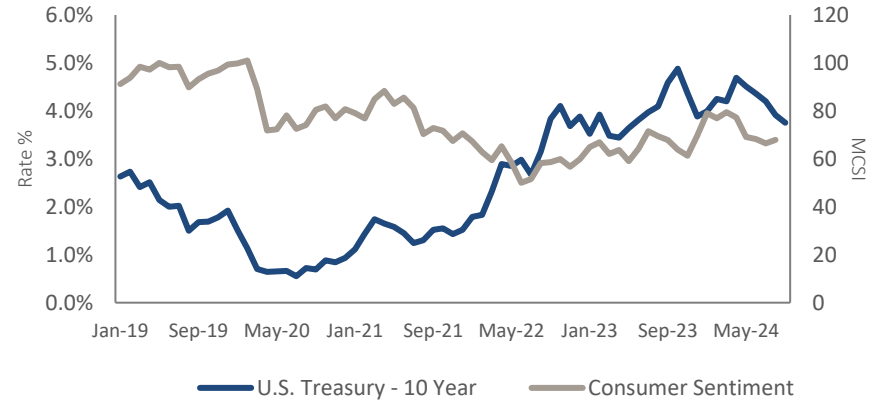
DCA Home Services Index Multiple (YoY)

Sources: Capital IQ as of 10/1/2024
DCA Data Center Index represents the group of public companies in the appendix

S&P 500 Climbs 5% in Q3 '24 Reflecting Steady Market Conditions in Public Equity Markets



10-Year Treasury Remains Flat as Consumer Sentiment Trends Flat in Q3 '24



U.S. Equity Sectors Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.2%	-3.9%	1.5x	7.0x
Communication Services	+9.1%	+0.6%	4.4x	13.5x
Health Care	-1.4%	+5.0%	2.0x	17.6x
Materials	-4.9%	+9.9%	2.9x	14.4x
Consumer Discretionary	+0.4%	+7.9%	3.0x	19.1x
Industrials	-3.3%	+10.6%	3.0x	17.5x
Info Tech	+13.6%	+0.9%	9.4x	28.3x
Consumer Staples	+0.7%	+8.2%	1.8x	16.1x
Real Estate	-2.8%	+15.4%	9.8x	22.2x
Utilities	+3.8%	+18.0%	5.0x	13.6x

Major Indices Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+3.9%	+5.1%	3.5x	17.5x
NASDAQ	+8.3%	+2.2%	4.7x	20.6x
Dow Jones	-1.7%	+8.2%	3.1x	15.9x
Russell 2000	-3.6%	+8.6%	1.7x	14.0x

Interest Rates

	Q4 2022	Q4 2023	Q2 2024	Q3 2024
Treasury – 2 Year	4.4%	4.2%	4.7%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.3%	3.5%
Treasury – 10 Year	3.9%	3.9%	4.4%	3.8%
Treasury – 30 Year	4.0%	4.0%	4.5%	4.1%
Prime Rate	7.5%	8.5%	8.5%	8.0%

Sources: Capital IQ as of 10/1/2024, FRED
(1) Rebased to 100 as of 1/1/2019

M&A activity remained strong in Q3 2024 for Residential Home Services, driven by strategic investments and expansion, reflecting ongoing market confidence and rising demand

Closed Date	Target	Acquirer	Target Sector	Fund Size (\$M)
09/17/2024	 PALACE GUARDS RESIDENTIAL CONTRACT SERVICES	Home Square Pro	Construction & Engineering	NM
09/13/2024	 ARS RESCUE ROOTER	 DEL AIR PLUMBING • AIR CONDITIONING • ELECTRIC	Construction & Engineering	\$312
09/10/2024	 Cypress PLUMBING	 SEACOAST SERVICE PARTNERS	Construction & Engineering	NM
09/06/2024	 ROCKY MT HEATING & COINMETAL	 ANTIMATTER CONSTRUCTION CONTRACTORS	Construction & Engineering	NM
09/04/2024	 PATRIOT HEAT & AIR	 Paschal AIR • PLUMBING • ELECTRIC	Construction & Engineering	NM
08/27/2024	 aptive®	 Citation	Residential Building Maintenance	\$241
08/26/2024	 PREMIER BUILDING ASSOCIATES	 BOYNE CAPITAL	Construction & Engineering	\$225
08/12/2024	 ELITE ELECTRIC & MORE <i>We Are Always Here For You.</i>	 SOUTHERN HOME SERVICES	Construction & Engineering	NM
08/06/2024	 FREEDOM Air and Plumbing <i>"We See Your Service as Our Only Option."</i>	 Master Trades GROUP	Construction & Engineering	\$2,750
08/05/2024	 STRADA PLUMBERS	 STRADA ELECTRIC - SECURITY	Homebuilding	NM
07/30/2024	 MR. TURF LAWN CARE SERVICES	 TURF MASTERS BRANDS	Environmental and Facilities Services	NM
07/15/2024	 WINTERS BROS. MAINTENANCE	 W.M.	Environmental and Facilities Services	NM

Key Takeaways

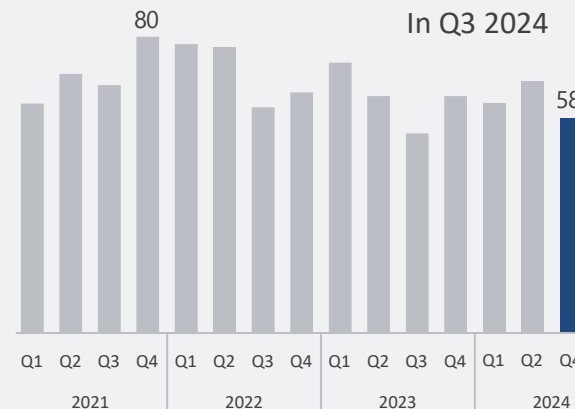
Overall M&A transaction volume in the Home Services market remained stable in Q3 2024, continuing its role as a reliable target for private capital investment.

M&A activity was particularly strong in HVAC, plumbing, and electrical services, as these sectors continued to attract strategic and financial buyers seeking to leverage steady demand and recurring revenue streams.

M&A Transaction Value & Volumes¹

58

Transactions
In Q3 2024



Sources: Capital IQ as of 10/1/2024

Note: Chart represents both strategic and financial buyers

Private equity is expanding its focus in Residential Home Services, with new platform developments and a growing appetite for add-on acquisitions signaling a robust M&A trend


  1 add-on investment 7/27/2023	  2 add-on investments 8/1/2023	  23 add-on investments 3/21/2019	  3 add-on investments 11/4/2022	  No add-on investments 2/13/2024	  11 add-on investments 1/4/2023
  14 add-on investments 3/21/2022	  10 add-on investments 1/4/2022	  22 add-on investments 1/6/2021	  19 add-on investments 12/31/2019	  3 add-on investments 1/9/2024	  17 add-on investment 7/8/2021
  8 add-on investments 3/22/2022	  3 add-on investments 11/13/2019	  17 add-on investments 1/4/2021	  7 add-on investments 11/17/2020	  20 add-on investments 12/15/2020	  6 add-on investments 8/1/2022

Sources: Capital IQ as of 10/1/2024



Mesa, AZ

has been acquired by



A portfolio holding of




Sellside Advisor

Established Manufacturers' Representative of HVAC Solutions

- ThermAir is a trusted HVAC manufacturers' representative, partnering with leading manufacturers to deliver high-quality solutions to commercial clients across Arizona and New Mexico.
- Air Control Concepts partners with and supports leading commercial HVAC solutions providers, maintaining high innovation and service standards across its operating companies.


Key Positioning and Strategic Rationale

- Expand geographic footprint and leverage regional reputation
- Build and enhance relationships with customers, suppliers and other stakeholders
- Capitalize on substantial backlog of won business to drive growth




Phoenix, AZ

has been acquired by



a portfolio company of



New York, NY

Sellside Advisor

Specialized Commercial Mechanical HVAC Contracting Services

- Bel-Aire Mechanical specializes in designing, building and servicing high-performing facilities by providing end-to-end construction, service, repair and maintenance, and fabrication solutions.
- Legence, f.k.a. Therma Holdings, is a leading mechanical, electrical, plumbing, controls, and energy services company focused on designing, engineering, building, and servicing complex systems in high-performance buildings.

Key Positioning and Strategic Rationale

- Both Bel-Aire and Legence operate in the Data Center construction market, enabling synergistic growth and supporting profitable expansion
- Add-on acquisition for a growing platform
- Expands services focused on designing, building, and servicing systems



Phoenix, AZ

has acquired



Tucson, AZ

Sellside Advisor

Leading Regional Provider of Commercial Electrical Services

- Gilbert Electric Company, Inc. is a trusted electrical subcontractor, specializing in commercial and industrial construction and retrofitting electrical and lighting systems across Arizona.
- Cannon & Wendt Electric Co. has a long, proud history of customer dedication, with an unwavering commitment to provide the highest level of quality and safety in the electrical construction industry.

Key Positioning and Strategic Rationale

- Expands geographic footprint and capabilities for the platform
- Strong alignment across existing customers and end markets
- Strong cultural alignment with company culture and values

Note: Tombstones included herein represent transactions closed from 2020 forward.

Representative M&A advisory experience

 <p>TPC MECHANICAL St. Augustine, FL</p> <p>has been acquired by</p>  <p>STRADA a portfolio company of</p>  <p>TRILANTIC New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction</p>	 <p>FOSLER Freeport, IL</p> <p>has sold a majority interest to</p>  <p>B&W BARCOCK & WILCOX Renewable Akron, OH</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Foster Construction in this transaction</p>	 <p>TransAsh Cincinnati, OH</p> <p>has been acquired by</p>  <p>NorthStar New York, NY</p> <p>a portfolio company of</p>  <p>J.F. Lehman & Company New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction</p>	 <p>CANNON & WENDT ELECTRIC Phoenix, AZ</p> <p>has acquired</p>  <p>GILBERT Tucson, AZ</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction</p>	 <p>RUGS DIRECT The National Leading Service for Area Rugs Webster, Canada & Rug Co. 1910 Rugs Direct Winchester, VA</p> <p>has been acquired by</p>  <p>L2 CAPITAL Devon, PA</p> <p>Dinan Capital Advisors acted as financial advisor to Rugs Direct in this transaction</p>	 <p>SOUTHERN HVAC Maitland, FL</p> <p>has acquired</p>  <p>PRO Lexington, NC</p> <p>Dinan & Company initiated this transaction</p>	 <p>Indoff St. Louis, MO</p> <p>has been acquired by</p>  <p>GLOBAL INDUSTRIAL Port Washington, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Indoff, Inc. in this transaction</p>	 <p>ENTRUST Warrville, IL</p> <p>a portfolio company of</p>  <p>KOHLBERG Mount Kisco, NY</p> <p>has acquired</p>  <p>FiberRise Huntsville, AL</p> <p>Dinan & Company initiated this transaction</p>	 <p>Bel-Aire Phoenix, AZ</p> <p>has been acquired by</p>  <p>THERMA San Jose, CA</p> <p>a portfolio company of</p>  <p>Blackstone New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction</p>
 <p>DPIS BUILDER SERVICES Houston, TX</p> <p>a portfolio company of</p>  <p>SAW MILL CAPITAL Briarcliff Manor, NY</p> <p>has acquired the Home Energy Division of</p>  <p>ENSIGN BUILDING SOLUTIONS Cumming, GA</p> <p>Dinan & Company initiated this transaction</p>	 <p>ARCIS Houston, TX</p> <p>a portfolio company of</p>  <p>SAW MILL CAPITAL Briarcliff Manor, NY</p> <p>has acquired</p>  <p>JACKSONVILLE BUILDING SCIENCE Jacksonville, FL</p> <p>Dinan & Company initiated this transaction</p>	 <p>NIBCO AHEAD OF THE FLOW Ekhart, IN</p> <p>has acquired</p>  <p>Webstone Worcester, MA</p> <p>Dinan & Company initiated this transaction</p>	 <p>esscoe the engineered systems company</p> <p>has been acquired by</p>  <p>convergent a portfolio company of</p>  <p>ARES LGP LEONARD GREEN & PARTNERS Maritoba, Canada</p> <p>Dinan & Company initiated this transaction</p>	 <p>ODYSSEY INVESTMENT PARTNERS, LLC New York, NY</p> <p>through their portfolio company</p>  <p>IPS Greenville, SC</p> <p>has acquired</p>  <p>B+B DYNAMO + Armature Ltd Maritoba, Canada</p> <p>Dinan & Company initiated this transaction</p>	 <p>GE Fairfield, CT</p> <p>through their Industrial Systems Division</p>  <p>ifs Newtown, CT</p> <p>Dinan & Company initiated this transaction</p>	 <p>PEDROLLO the spring of life Italy</p> <p>has acquired</p>  <p>SUPERIOR PUMP Minneapolis, MN</p> <p>Dinan & Company initiated this transaction</p>	 <p>AMM CONSTRUCTION SUPPLY Phoenix, AZ</p> <p>and related entities have been acquired by</p>  <p>Hahn Systems Indianapolis, IN</p> <p>a subsidiary of</p>  <p>KROGER & COMPANY France</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to AMM in this transaction</p>	 <p>BLUE WOLF New York, NY</p> <p>through their portfolio company</p>  <p>American Builders Stamford, FL</p> <p>has acquired</p>  <p>GLOBAL Melbourne, FL</p> <p>Dinan & Company initiated this transaction</p>
 <p>Beacon Roofing Supply Peabody, MA</p> <p>has acquired</p>  <p>CONTRACTORS ROOFING & SUPPLY O'Fallon, MO</p> <p>Dinan & Company initiated this transaction</p>	 <p>BlueThread SERVICES Englewood, CO</p> <p>a portfolio company of</p>  <p>SEASIDE EQUIPMENT PARTNERS San Diego, CA</p> <p>has partnered with</p>  <p>Turner Roofing Broken Arrow, OK</p> <p>Dinan & Company initiated this transaction</p>	 <p>BlueThread SERVICES Englewood, CO</p> <p>a portfolio company of</p>  <p>SEASIDE EQUIPMENT PARTNERS San Diego, CA</p> <p>has partnered with</p>  <p>RoofCARE Albuquerque, NM</p> <p>Dinan & Company initiated this transaction</p>	 <p>WATTS WATER TECHNOLOGIES North Andover, MA</p> <p>has acquired</p>  <p>Alamo Water San Antonio, TX</p> <p>Dinan & Company initiated this transaction</p>	 <p>HR HALL RESEARCH Tustin, CA</p> <p>has been acquired by</p>  <p>BLACKFORD CAPITAL Grand Rapids, MI</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Hall Research Technologies in this transaction</p>	 <p>ThermAir SYSTEMS Miss, AZ</p> <p>has been acquired by</p>  <p>AIR a portfolio holding of</p>  <p>MDP and Blackstone</p> <p>Dinan & Company initiated this transaction</p>	 <p>LaSALE CAPITAL GROUP Chicago, IL</p> <p>through their portfolio company</p>  <p>PARAMOUNT Scottsdale, AZ</p> <p>has acquired</p>  <p>PRYDOG Burlingame, CA</p> <p>Dinan & Company initiated this transaction</p>	 <p>G Cleveland, OH</p> <p>has acquired</p>  <p>PRYDOG Matthews, NC</p> <p>Dinan & Company initiated this transaction</p>	 <p>ROCKBRIDGE GROWTH EQUITY Detroit, MI</p> <p>has acquired</p>  <p>Protect America Round Rock, TX</p> <p>Dinan & Company initiated this transaction</p>
 <p>switch Phoenix, AZ</p> <p>has been acquired by</p>  <p>LOENBRO Black Eagle, MT</p> <p>a portfolio company of</p>  <p>TAILWIND CAPITAL New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction</p>	 <p>EMERSON St. Louis, MO</p> <p>has acquired</p>  <p>FIBER-CONN Hanover, MD</p> <p>Dinan & Company initiated this transaction</p>	 <p>BAYSIDE Motion Group Port Washington, NY</p> <p>has acquired</p>  <p>ALSTOM Cantonburg, PA</p> <p>Dinan & Company initiated this transaction</p>	 <p>Beacon Roofing Supply Peabody, MA</p> <p>has acquired</p>  <p>The Roofing Connection Nova Scotia, Canada</p> <p>Dinan & Company initiated this transaction</p>	 <p>SVOBODA CAPITAL PARTNERS Chicago, IL</p> <p>in partnership with</p>  <p>DOT FAMILY HOLDINGS St. Louis, MO</p> <p>has acquired</p>  <p>GRABBER CONSTRUCTION PRODUCTS Alpine, UT</p> <p>Dinan & Company initiated this transaction</p>	 <p>BRAZOS Dallas, TX</p> <p>through their portfolio company</p>  <p>Strategie Dallas, TX</p> <p>has acquired</p>  <p>i3 Fort Worth, TX</p> <p>Dinan & Company initiated this transaction</p>	 <p>Cyber Risk Management, LLC Tampa, FL</p> <p>in partnership with</p>  <p>NEP Minneapolis, MN</p> <p>has acquired</p>  <p>SUNERA Atlanta, GA</p> <p>Dinan & Company initiated this transaction</p>	 <p>TJC The Jordan Company New York, NY</p> <p>through their portfolio company</p>  <p>TTS Springfield, IL</p> <p>has acquired</p>  <p>Long Springfield, IL</p> <p>Dinan & Company initiated this transaction</p>	 <p>MS MID-STATE Lakeland, FL</p> <p>a portfolio company of</p>  <p>CenterGate CAPITAL Austin, TX</p> <p>has acquired</p>  <p>Eimco INDUSTRIAL SERVICES Van Wert, OH</p> <p>Dinan & Company initiated this transaction</p>

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MICHAEL A. DINAN

President & Chief Executive Officer

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Michael A. Dinan has been an advisor in merger & acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC. Additionally, he is a Managing Partner of the Dinan Co-Investment Funds – a series of committed capital private equity co-investment funds.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business. He currently holds the FINRA Series 7, 24, 79, 99 and 63 securities licenses.

WILLIAM R. DOWNING

Managing Director

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Since joining Dinan Capital Advisors in 2005 Mr. Downing, a native Arizonian, has advised on a wide variety of middle market merger, acquisition and capital raising transactions. He is responsible for leading all aspects of client engagements for the firm.

Prior to joining Dinan & Company, Mr. Downing was employed as an Equity Research Analyst for StockVal, a subsidiary of Reuters (now Thomson Reuters Corporation), providing equity research, analytics and valuation products to institutional investors. Previously, Mr. Downing worked with a private investment group where he was responsible for originating, analyzing and trading investment grade commercial real estate whole loans through the secondary market. Mr. Downing began his career with American Express Financial Advisors.

Mr. Downing holds a B.S. in Business Administration with dual concentrations in Finance and Entrepreneurship from the University of the Pacific in California. He currently holds the FINRA Series 24, 79, 7 and 63 securities licenses.

Index Segmentation

October 2024



(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		Debt / EBITDA
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	
NYSE:FIX	Comfort Systems USA, Inc.	06/30/2024	29.2%	\$6,083.0	\$1,224.7	\$696.0	\$808.1	20.1%	11.4%	0.4x
NYSE:CHE	Chemed Corporation	06/30/2024	6.8%	\$2,335.6	\$840.0	\$424.2	\$511.2	36.0%	18.2%	0.3x
NYSE:IESC	IES Holdings, Inc.	06/30/2024	17.6%	\$2,757.6	\$650.8	\$316.7	N/A	23.6%	11.5%	0.2x
NYSE:TPC	Tutor Perini Corporation	06/30/2024	12.8%	\$4,258.6	\$332.2	\$108.1	\$253.2	7.8%	2.5%	4.2x
NYSE:SGU	Star Group, L.P.	06/30/2024	-9.6%	\$1,792.7	\$494.7	\$114.9	N/A	27.6%	6.4%	1.6x

High	36.0%	18.2%	4.2x
Low	7.8%	2.5%	0.2x
Mean	21.9%	10.9%	1.3x
Median	21.9%	11.5%	0.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:FIX	Comfort Systems USA, Inc.	\$390.4	\$403.1	\$151.9	96.8%	\$13,882.2	\$14,009.2	2.3x	11.4x	20.1x	32.8
NYSE:CHE	Chemed Corporation	\$601.0	\$654.6	\$497.4	91.8%	\$9,011.7	\$8,935.2	3.8x	10.6x	21.1x	30.5
NYSE:IESC	IES Holdings, Inc.	NM	NM	NM	NM	\$3,988.1	\$4,037.6	1.5x	6.2x	12.8x	0.0
NYSE:TPC	Tutor Perini Corporation	\$27.2	\$27.2	\$6.9	99.8%	\$1,422.9	\$1,895.3	0.4x	5.7x	17.5x	NM
NYSE:SGU	Star Group, L.P.	\$11.7	\$14.8	\$9.6	79.5%	\$406.9	\$582.3	0.3x	1.2x	5.1x	9.5

High	3.8x	11.4x	21.1x	32.8x
Low	0.4x	5.7x	12.8x	0.0x
Mean	2.0x	8.5x	17.9x	21.1x
Median	1.9x	8.4x	18.8x	30.5x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
NYSE:BV	BrightView Holdings, Inc.	06/30/2024	-0.5%	\$2,782.1	\$649.0	\$264.3	\$324.2	23.3%	9.5%	2.7x
NASDAQGS:CWST	Casella Waste Systems, Inc.	06/30/2024	27.8%	\$1,430.5	\$489.5	\$309.8	\$366.8	34.2%	21.7%	3.4x
TSX: GFL	GFL Environmental Inc.	06/30/2024	3.2%	\$5,577.9	\$1,004.9	\$1,287.8	\$1,659.0	18.0%	23.1%	5.5x
LSE:RTO	Rentokil Initial plc	06/30/2024	12.4%	\$6,837.1	\$5,641.6	\$1,329.5	\$1,577.9	82.5%	19.4%	4.1x
NYSE:RSG	Republic Services, Inc.	06/30/2024	7.8%	\$15,567.3	\$6,529.6	\$4,647.1	\$4,912.1	41.9%	29.9%	2.7x
NYSE:ROL	Rollins, Inc.	06/30/2024	12.7%	\$3,234.8	\$1,700.1	\$745.1	\$790.3	52.6%	23.0%	1.0x
NYSE:WCN	Waste Connections, Inc.	06/30/2024	9.8%	\$8,421.2	\$3,498.1	\$2,523.5	\$2,902.1	41.5%	30.0%	3.1x
NYSE:WM	Waste Management, Inc.	06/30/2024	4.8%	\$20,976.0	\$8,211.0	\$6,236.0	\$6,477.1	39.1%	29.7%	2.6x

High	82.5%	29.9%	5.5x
Low	18.0%	9.5%	2.7x
Mean	40.0%	20.7%	3.7x
Median	34.2%	21.7%	3.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:BV	BrightView Holdings, Inc.	\$15.7	\$16.3	\$6.6	96.8%	\$1,489.0	\$2,776.5	1.0x	4.3x	10.5x	69.1
NASDAQGS:CWST	Casella Waste Systems, Inc.	\$99.5	\$109.1	\$73.0	91.2%	\$6,298.6	\$7,203.4	5.0x	14.7x	23.3x	300.0
TSX: GFL	GFL Environmental Inc.	\$39.9	\$43.7	\$27.1	91.4%	\$15,676.0	\$23,234.5	4.2x	23.1x	18.0x	NM
LSE:RTO	Rentokil Initial plc	\$4.9	\$8.2	\$4.8	59.2%	\$12,266.5	\$16,681.5	2.4x	3.0x	12.5x	23.5
NYSE:RSG	Republic Services, Inc.	\$200.8	\$208.7	\$140.2	96.2%	\$63,077.5	\$75,789.6	4.9x	11.6x	16.3x	33.6
NYSE:ROL	Rollins, Inc.	\$50.6	\$52.0	\$32.2	97.3%	\$24,496.6	\$25,265.5	7.8x	14.9x	NM	53.4
NYSE:WCN	Waste Connections, Inc.	\$178.8	\$187.5	\$126.1	95.4%	\$46,142.6	\$54,076.7	6.4x	15.5x	21.4x	53.7
NYSE:WM	Waste Management, Inc.	\$207.6	\$225.0	\$149.7	92.3%	\$83,313.0	\$99,100.0	4.7x	12.1x	15.9x	33.0

High	5.0x	23.1x	23.3x	300.0x
Low	1.0x	3.0x	10.5x	23.5x
Mean	3.5x	11.3x	16.1x	106.5x
Median	4.2x	11.6x	16.3x	51.3x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
NYSE:FBIN	Fortune Brands Innovations, Inc.	06/29/2024	5.3%	\$4,772.0	\$2,085.2	\$960.0	\$999.1	43.7%	20.1%	3.0x
TSX:FSV	FirstService Corporation	06/30/2024	12.9%	\$4,651.9	\$1,508.4	\$408.3	\$483.6	32.4%	8.8%	3.4x
NYSE:IBP	Installed Building Products, Inc.	06/30/2024	3.7%	\$2,857.7	\$973.7	\$487.4	\$526.5	34.1%	17.1%	1.8x
NYSE:BLD	TopBuild Corp.	06/30/2024	2.1%	\$5,256.5	\$1,622.9	\$1,044.9	\$1,087.8	30.9%	19.9%	1.4x

High	43.7%	20.1%	3.4x
Low	30.9%	8.8%	1.4x
Mean	35.3%	16.5%	2.4x
Median	33.2%	18.5%	2.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:FBIN	Fortune Brands Innovations, Inc.	\$89.5	\$89.7	\$54.1	99.8%	\$11,111.4	\$13,794.1	2.9x	6.6x	14.4x	25.4
TSX:FSV	FirstService Corporation	\$182.9	\$185.5	\$138.6	98.6%	\$8,247.9	\$10,051.9	2.2x	6.7x	24.6x	100.8
NYSE:IBP	Installed Building Products, Inc.	\$246.3	\$281.0	\$106.0	87.6%	\$6,913.0	\$7,503.9	2.6x	7.7x	15.4x	27.5
NYSE:BLD	TopBuild Corp.	\$406.8	\$495.7	\$217.1	82.1%	\$12,196.6	\$13,335.5	2.5x	8.2x	12.8x	20.9

High	2.9x	8.2x	24.6x	100.8x
Low	2.2x	6.6x	12.8x	20.9x
Mean	2.6x	7.3x	16.8x	43.7x
Median	2.6x	7.2x	14.9x	26.5x

(\$ in millions, except per share data)

Ticker	Company Name	TTM as of:	Revenue Growth	Financials				Margins		
				TTM Revenue	TTM Gross Profit	TTM EBITDA	2024 EBITDA	Gross Profit	TTM EBITDA	Debt / EBITDA
NYSE:ADT	ADT Inc.	06/30/2024	3.4%	\$5,076.3	\$4,056.7	\$2,414.2	\$2,557.3	79.9%	47.6%	3.1x
NASDAQGS:ALRM	Alarm.com Holdings, Inc.	06/30/2024	5.5%	\$905.2	\$584.8	\$112.6	\$166.2	64.6%	12.4%	8.1x
NasdaqGS:HON	Honeywell International Inc.	06/30/2024	3.3%	\$37,334.0	\$14,024.0	\$9,048.0	\$10,438.7	37.6%	24.2%	3.1x
LSE:MTO	Mitie Group plc	03/31/2024	12.7%	\$5,614.2	\$631.4	\$269.9	\$374.9	11.2%	4.8%	1.3x

High	79.9%	47.6%	8.1x
Low	11.2%	4.8%	1.3x
Mean	48.3%	22.3%	3.9x
Median	51.1%	18.3%	3.1x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			
			High	Low				TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM P/E
NYSE:ADT	ADT Inc.	\$7.2	\$7.9	\$5.5	91.3%	\$6,526.0	\$14,316.7	2.8x	3.5x	5.9x	NM
NASDAQGS:ALRM	Alarm.com Holdings, Inc.	\$54.7	\$77.3	\$49.7	70.7%	\$2,692.4	\$2,636.5	2.9x	4.5x	23.4x	27.2
NasdaqGS:HON	Honeywell International Inc.	\$206.7	\$220.8	\$174.9	93.6%	\$134,293.5	\$154,086.5	4.1x	11.0x	17.0x	23.6
LSE:MTO	Mitie Group plc	\$1.6	\$1.7	\$1.2	93.1%	\$1,998.5	\$2,128.7	0.4x	3.4x	7.9x	13.0

High	4.1x	11.0x	23.4x	27.2x
Low	0.4x	3.4x	5.9x	13.0x
Mean	2.6x	5.6x	13.6x	21.3x
Median	2.9x	4.0x	12.5x	23.6x



Mergers & Acquisitions
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