

# SERVICES SECTOR QUARTERLY UPDATE

Industry Insights & Market Data  
Q1 2025

Carter Morse & Goodrich  
Investment Bankers & Since 1987



## Specialty Services Sector Quarterly Update

Specialized service providers are the backbone of the U.S. economy, supporting over 75% of GDP and employing more than 80% of the workforce. These businesses—from logistics and consulting to staffing, testing, and facilities management—deliver essential solutions that help other companies operate efficiently, remain compliant, and scale effectively.

- **Diversified Business Services** - Asset-light companies offering advisory, outsourcing, and training services. Their scalable models and sticky client relationships make them attractive to investors.
- **Facilities and Residential Services** - Recurring services—like plumbing, janitorial, and foodservice—for commercial and residential properties offer steady demand and resilience through cycles.
- **Industrial Services** - Includes infrastructure support and environmental services tied to regulation and long-term trends. Often benefit from government funding and sustained demand.
- **Distribution, Transportation & Logistics** - Covers everything from niche distribution to last-mile delivery. Innovation continues to thrive amid ongoing supply chain pressures and evolving consumer needs.

Each quarter, CMG will provide a broad market overview of the Specialized Services landscape, including M&A trends, comparable transactions, and investor sentiment. We'll also dive deeper into one subcategory to explore sector-specific drivers, challenges, and valuation dynamics.



**Terence Hannafin**  
[thannafin@cartermorse.com](mailto:thannafin@cartermorse.com)  
203-349-8374 (Direct)  
516-381-7497 (Mobile)

### Recent CMG News

[CMG Advises Culinaire International on Strategic Sale to Multinational Buyer](#)

[CMG To Attend Association for Corporate Growth \(ACG\) DealMAX 2025](#)



## Key Drivers of Value in Service Companies

As we launch this series, we'll explore the core characteristics that consistently drive investor interest and influence deal outcomes. While KPIs vary by sub-sector, the fundamentals around revenue quality, scalability, and resilience underpin nearly every successful service-oriented business.

Below are just a few of the core characteristics that investors are actively evaluating in today's M&A market:

### Revenue Recurrence and Visibility

The strongest service businesses are built on recurring or contracted revenue streams—whether through long-term service agreements, evergreen renewals, or subscription-based pricing. Buyers place significant value on predictability, and businesses with high revenue visibility often see meaningfully stronger interest and higher multiples.

### Asset Intensity and Scalability

Asset-light models are generally favored in services, as they allow for capital-efficient growth and produce stronger free cash flow. Investors assess how much capital is required to scale operations—whether through equipment, fleet, real estate, or labor—and reward businesses that can expand without major investment in fixed assets.

### Essential vs. Discretionary Service Offerings

A key factor in buyer diligence is whether the company provides mission-critical or “nice-to-have” services. Businesses that deliver essential services—especially those tied to safety, operations, or compliance—tend to be more resilient and command higher valuations, as their offerings are embedded in daily operations and less subject to budget cuts during downturns.

### Compliance-Driven Demand

Services supported by regulatory, health, or safety requirements are often viewed as more defensible. Whether it's environmental testing, workplace safety, foodservice inspections, or cybersecurity protocols, businesses operating in compliance-driven sectors tend to benefit from recurring, non-discretionary demand and a higher barrier to entry.



### Resilience to Economic Cycles and External Shocks

Investors carefully evaluate how businesses performed during prior recessions, the COVID-19 disruption, or more recent inflationary and interest rate pressures. Sectors with countercyclical or non-cyclical demand—such as healthcare, infrastructure, or facility maintenance—are especially attractive in the current environment.

### Labor Dependence and Workforce Flexibility

For labor-intensive service models, buyers assess not just wage pressure but also the company's ability to recruit, retain, and scale a workforce. Those that maintain strong labor controls—through technology, subcontracting, or efficient hiring pipelines—tend to outperform peers and offer more sustainable EBITDA margins.

The stronger a company performs across these dimensions, the more likely it is to attract premium interest and command a top-tier valuation



## From the Field: DealMAX 2025

Our team recently returned from **DealMAX 2025 in Las Vegas**, where we met with industry experts, investors, and intermediaries. The conference reinforced our conviction that Specialized Services remains one of the most investable segments in today's market. A few key themes emerged:

- **Early Surge, Sudden Chill:** Deal flow surged in late 2024 and early 2025, but activity has cooled sharply given the uncertain political climate with some groups reporting deal flow down by as much as 30% YoY.
- **Sector Selectivity:** Investors remain bullish on essential services with non-discretionary spend, though certain sectors are being 'over fished'. Rather than joining already crowded processes, firms are chasing fewer, more competitive deals—especially in service sectors with strong tailwinds.
- **Tariff “Wait and See”:** Tariffs are creating uncertainty, but most buyers are staying patient—favoring domestic supply chains and urging portfolio companies not to overreact.



CMG Managing Partner Ramsey Goodrich and CMG Partner Terence Hannafin at DealMAX 2025 in Las Vegas, NV.

## A Barbell Market Has Emerged: CMG Observations

Unlike the 2021–2022 environment—when a rising tide lifted nearly all boats—today's market is more selective, more disciplined, and increasingly bifurcated. Investors are still highly active, and overall deal flow across Specialized Services remains strong, but there's a growing spread in how companies are being valued.

We continue to observe a barbell effect in valuations: high-performing businesses that score well across key KPIs are receiving premium valuations and multiple bids, driven by scarcity value and a flight to quality businesses, while others are facing greater pricing pressure—or choosing to delay a sale altogether.

## Looking Ahead

New transaction activity for Q1 2025 has been slower than expected, as buyers and sellers navigate continued uncertainty—including the impact of new and proposed tariffs across key sectors. These trade shifts have introduced fresh cost pressures and operational complexity, especially in logistics, industrial services, and environmental services, where global supply chains and regulatory compliance are central to day-to-day operations.

It's too early to fully gauge the impact on valuations, but investors remain active—just more selective. We expect activity to rebound in the second half of the year, particularly as macro conditions stabilize and demand returns for high-quality and strategically positioned businesses.

In the meantime, our advice to business owners considering an exit remains constant: **BE PATIENT** and focus on fundamentals—tighten operations, clarify the growth story, and be prepared for a more discerning market.

## The Inside Scoop: Q&A Spotlight on Residential Services

With Jeffrey Michael (Principal), BHMS Investments

PE interest in residential services is at an all-time high—but not all opportunities are equal. Investors are sharpening their focus on recurring revenue, operational leverage, and scalable platforms. We sat down with Jeffrey Michael of BHMS Capital to unpack what makes a residential services business stand out—and how value is truly created post-close.

### Investor interest in “around the home” services has spiked. Which segments are you watching?

Residential home services are attractive due to their recurring revenues, large addressable markets, and non-discretionary nature. We’ve seen significant consolidation in HVAC, plumbing, pest, landscaping, and roofing. At BHMS, we’re currently focused on landscaping—it’s fragmented, essential, and ripe for a thoughtful roll-up strategy.

### What makes a company attractive—or not—to a buyer like BHMS?

Beyond basics like years in business, margins, and growth, we look for several key attributes: organic growth, diversified customer base, stable cash flow, operations in top-tier markets, and low risk of disintermediation. Scalable infrastructure and a management team willing to roll equity are major positives. Integration experience is a nice bonus, though not essential.

### How does technology influence success in this space?

Tech is a powerful enabler. The right systems drive efficiency, cut costs, and elevate customer experience. While the ideal tech stack varies by business, we consider CRMs, mobile dispatching, online booking, and marketing automation table stakes. Integration across platforms (e.g., CRM, accounting, scheduling) is crucial—especially for scaling. We believe in investing early to lay the right foundation from day one.

### Are tariffs or global uncertainty a concern?

It depends on the sub-sector. Roofing companies, for instance, are more exposed to tariffs than pest control firms. More broadly, economic volatility can dampen consumer demand in elective categories. That’s why we emphasize companies offering non-deferrable services and the ability to pass through rising costs.

As the market continues to mature, success will come to investors and founders who understand the nuances—labor dynamics, technology, local market branding, and thoughtful integration. Those who get the details right will build platforms that stand the test of time.

### What separates top operators when it comes to creating value?

Not all platforms are built for M&A. The most successful operators integrate acquisitions quickly, centralize systems, and drive synergy from day one. A patchwork of unintegrated companies doesn’t build lasting value. We prioritize full back-office integration to achieve scale, efficiency, and margin expansion.

### What risks do you see over the next 3–5 years?

Residential services companies face macroeconomic shifts, labor shortages, tech disruption, and evolving regulations. These challenges are interconnected and require proactive, adaptable leadership.

### Final advice for founders 2–3 years out from a sale?

Use this window wisely. Focus on recurring revenue and customer retention. Strengthen your team, diversify your client base, and invest in technology and systems that can scale. These are the levers that drive premium valuations—and attract top-tier buyers.



## Select Services M&A Transactions

Date	Acquirer	Target	Target Description
<b>Diversified Services</b>			
Mar-25	 ptp Infinite Innovation	 Stratogent	Premier provider of managed information technology services
Mar-25	 TRISPAN	 ConcurrentHRO	A full-service professional employer organization offering customized human resource solutions
Mar-25	 TENEX   CAPITAL MANAGEMENT	 Accountfully	Provider of accounting, tax and finance advisory services
<b>Facilities &amp; Residential Services</b>			
Mar-25	 Riverside.	 FirePro Fire Protection Specialists	Specializes in servicing fire extinguishers, fire sprinklers, and suppression systems
Feb-25	 PERMIRA	 encore FIRE PROTECTION	Specializes in fire safety services, including inspection, installation, and maintenance of fire alarms and equipment
Jan-25 <sup>*</sup>	Undisclosed Multinational Strategic Buyer	 CULINAIRE	Premier foodservices management company
<b>Industrial Services</b>			
Jan-25	 APOLLO	 GFL ENVIRONMENTAL, INC.	Offers industrial and waste management services
Jan-25	 PALLADIUM	 AMERICAN ENVIRONMENTAL	A mission critical industrial services, tank maintenance, and environmental services company
Nov-24	 PLATFORM PARTNERS	 PPM PROGRESSIVE PIPELINE MANAGEMENT THE INFRASTRUCTURE RENEWAL SPECIALISTS	Full-service pipeline rehabilitation services contractor
<b>Distribution, Transportation &amp; Logistics</b>			
Mar-25	 KREILKAMP TRUCKING, INC.	 Gray Transportation	Provider of road transportation services
Mar-25	 Lineage	 BCS BELLINGHAM COLD STORAGE	Provider of storage, handling and logistical services intended for the food service industry
Mar-25	 PALLADIUM	 LAGROU Distribution	Specializes in warehousing and transporting food and general merchandise products

\* CMG transaction

## Spotlight: Residential Services

### Every corner of the home now an M&A opportunity

#### DIFM vs. DIY: A Shift in Consumer Behavior Fueling Growth

Over the last several years, there's been a notable consumer shift from Do-It-Yourself ("DIY") to Do-It-For-Me ("DIFM"), especially in complex, time-consuming, or safety-sensitive tasks. As more homeowners outsource services, the demand for professional home service providers continues to climb.

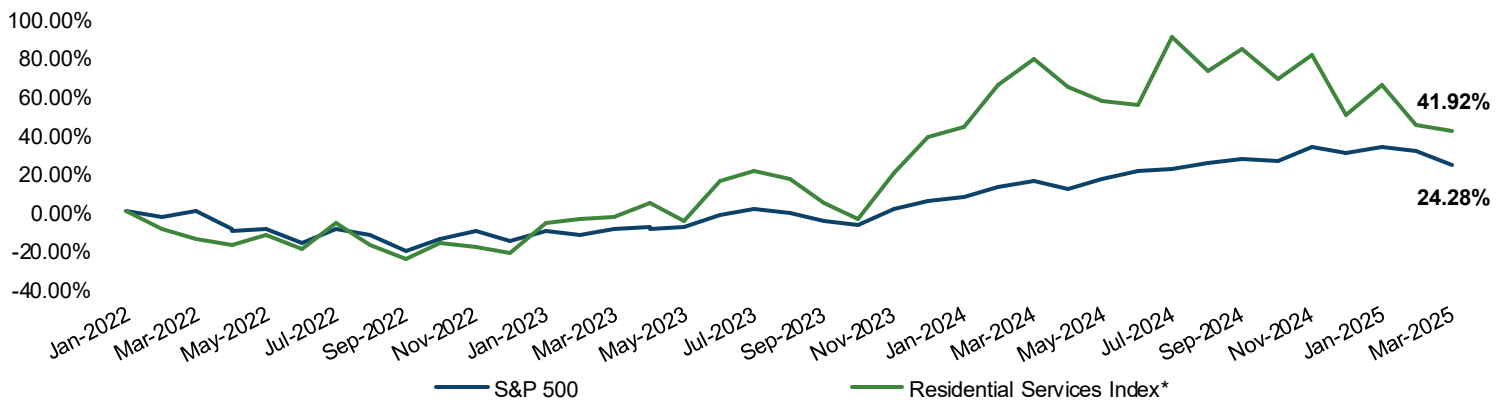
#### Key Drivers Behind the DIFM Surge

- **Aging Housing Stock:** Many American homes are decades old, necessitating ongoing maintenance and upgrades.
- **Aging U.S. Population:** Older homeowners are less inclined (or able) to perform their own R&M.
- **Digital Platforms:** Digital platforms and on-demand services make it easy for consumers to find, compare, and book home services in seconds.
- **Increased Home Complexity:** Smart home tech, energy systems, and high-end finishes require specialized skills.
- **Greater Disposable Income:** Many households are willing to pay for quality and reliability over DIY frustration.
- **Post-COVID Behavioral Shift:** A pandemic-fueled DIY boom has reversed, as consumers now prefer professional help.

#### Observations

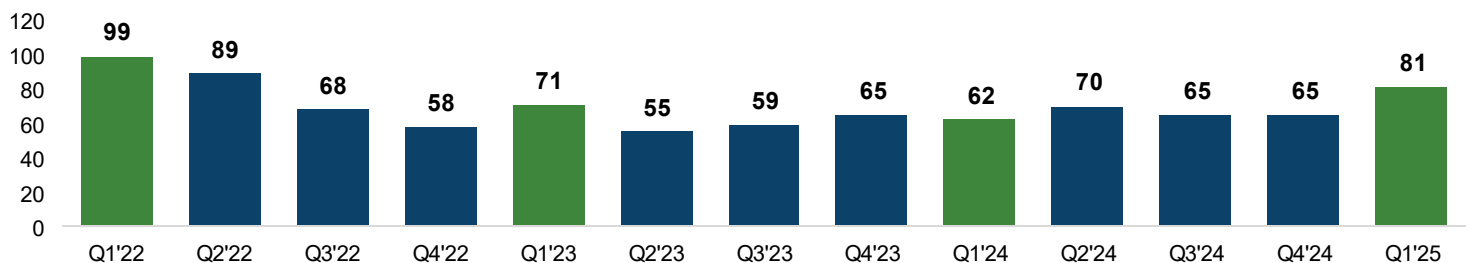
- **Public Market Premiums Fuel Private Valuations:** Strong public comps—outpacing the S&P—are prompting strategic buyers and PE-backed platforms to pay up for private targets to capture growth and valuation arbitrage.
- **Election Year Urgency:** sellers are pushing to lock in transactions ahead of potential tax or regulatory changes.

#### Residential Services Index Stock Performance



\*Includes the following: BrightView Holdings (BV), Frontdoor (FTDR), Installed Building Products (IBP), Rentokil Initial (RTO) and Rollins (ROL)

#### Residential Services M&A Deal Activity (Q1 2022 - Q1 2025)



Source: CapIQ



## Select Public Company Data

### Diversified Services and Facilities & Residential Services

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
<b>Diversified Services</b>								
Accenture plc	\$288.66	\$181,209	\$67,221	\$11,473	4.1%	17.1%	2.7x	14.6x
Automatic Data Processing, Inc.	298.06	123,433	19,903	5,859	7.1%	29.4%	6.2x	nmf
Booz Allen Hamilton Holding Corporation	110.29	17,110	11,777	1,403	14.1%	11.9%	1.5x	11.6x
CGI Inc.	103.46	24,355	10,327	1,840	2.8%	17.8%	2.3x	12.2x
Conduent Incorporated	2.06	942	3,356	76	-9.8%	2.3%	0.3x	5.7x
ExlService Holdings, Inc.	45.89	7,474	1,838	306	12.7%	16.7%	4.1x	nmf
Franklin Covey Co.	20.80	234	286	37	2.5%	13.0%	0.8x	6.2x
Freshworks Inc.	12.83	2,837	720	-113	20.8%	-15.7%	3.9x	nmf
Genpact Limited	47.94	9,153	4,767	792	6.5%	16.6%	1.9x	10.7x
Intertek Group plc	60.72	10,815	4,248	916	1.9%	21.6%	2.4x	11.2x
IQVIA Holdings Inc.	149.15	38,938	15,405	2,921	2.8%	19.0%	2.5x	12.6x
Korn Ferry	62.32	2,972	2,709	358	-3.4%	13.2%	1.1x	7.2x
ManpowerGroup Inc.	50.34	3,176	17,541	394	-5.5%	2.2%	0.2x	5.4x
Marsh & McLennan Companies, Inc.	232.36	134,188	25,046	7,418	7.6%	29.6%	5.5x	17.5x
Omnicom Group Inc.	76.83	18,942	15,749	2,528	5.8%	16.0%	1.2x	7.5x
Pearson plc	15.59	11,663	4,447	810	-3.3%	18.2%	2.5x	12.9x
PROS Holdings, Inc.	16.43	924	330	-11	8.8%	-3.2%	2.8x	nmf
Robert Half Inc.	48.34	4,551	5,796	295	-9.3%	5.1%	0.8x	12.1x
Skillsoft Corp.	21.29	665	531	75	-4.0%	14.1%	1.3x	8.6x
Stride, Inc.	137.61	5,709	2,193	379	13.1%	17.3%	2.6x	14.6x
The Hackett Group, Inc.	26.25	725	307	49	5.4%	15.8%	2.4x	14.6x
The Interpublic Group of Companies, Inc.	25.14	11,549	9,188	1,693	-2.3%	18.4%	1.3x	6.0x
<b>Mean</b>	<b>\$84.20</b>	<b>\$27,798</b>	<b>\$10,168</b>	<b>\$1,795</b>	<b>3.6%</b>	<b>13.5%</b>	<b>2.3x</b>	<b>10.6x</b>
<b>Median</b>	<b>\$49.34</b>	<b>\$8,314</b>	<b>\$4,607</b>	<b>\$593</b>	<b>3.5%</b>	<b>16.3%</b>	<b>2.3x</b>	<b>11.4x</b>
<b>Facilities &amp; Residential Services</b>								
ABM Industries Incorporated	\$47.03	\$4,528	\$8,405	\$417	2.8%	5.0%	0.5x	8.5x
Acuity Inc.	235.69	8,007	3,958	661	2.8%	16.7%	2.0x	11.6x
APi Group Corporation	35.83	12,433	7,018	777	1.3%	11.1%	1.8x	13.1x
Aramark	32.63	14,352	17,545	1,182	5.8%	6.7%	0.8x	5.8x
BrightView Holdings, Inc.	13.26	2,556	2,740	310	-1.7%	11.3%	0.9x	7.0x
Cintas Corporation	208.20	86,517	10,143	2,664	7.8%	26.3%	8.5x	nmf
Comfort Systems USA, Inc.	356.21	12,315	7,027	892	35.0%	12.7%	1.8x	12.0x
Compass Group PLC	33.84	62,818	42,002	3,374	10.8%	8.0%	1.5x	17.5x
EMCOR Group, Inc.	390.10	16,749	14,566	1,479	15.8%	10.2%	1.1x	8.9x
Frontdoor, Inc.	40.05	3,706	1,843	379	3.5%	20.6%	2.0x	9.8x
Installed Building Products, Inc.	163.96	5,178	2,941	491	5.9%	16.7%	1.8x	9.7x
ISS A/S	23.70	5,925	11,628	606	6.5%	5.2%	0.5x	7.4x
Johnson Controls International plc	78.59	63,063	23,169	3,343	7.9%	14.4%	2.7x	16.4x
Lennox International Inc.	557.20	20,829	5,367	1,120	7.8%	20.9%	3.9x	16.6x
Rentokil Initial plc	4.42	15,368	6,805	1,242	1.1%	18.2%	2.1x	10.3x
Rollins, Inc.	55.36	27,576	3,389	771	10.3%	22.8%	8.1x	nmf
Sodexo S.A.	0.00	14,011	25,150	1,400	4.4%	5.6%	0.5x	8.0x
<b>Mean</b>	<b>\$133.89</b>	<b>\$22,114</b>	<b>\$11,394</b>	<b>\$1,242</b>	<b>7.5%</b>	<b>13.7%</b>	<b>2.4x</b>	<b>10.8x</b>
<b>Median</b>	<b>\$47.03</b>	<b>\$14,011</b>	<b>\$7,027</b>	<b>\$892</b>	<b>5.9%</b>	<b>12.7%</b>	<b>1.8x</b>	<b>9.8x</b>

All data as of 4/15/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

©2025 Carter Morse & Goodrich All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Carter Morse & Goodrich. Carter Morse & Goodrich gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change.

### Select Public Company Data

#### Industrial Services and Distribution, Transportation & Logistics

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
<b>Industrial Services</b>								
Ashford Hospitality Trust, Inc.	\$5.71	\$3,131	\$1,170	\$207	-14.4%	17.7%	2.7x	14.8x
Axalta Coating Systems Ltd.	31.21	9,780	5,276	992	1.8%	18.8%	1.9x	9.4x
AZZ Inc.	81.98	3,355	1,578	326	2.6%	20.7%	2.1x	9.4x
Casella Waste Systems, Inc.	118.04	8,328	1,557	339	23.1%	21.8%	5.3x	nmf
Clean Harbors, Inc.	205.98	13,531	5,890	1,071	8.9%	18.2%	2.3x	10.0x
Construction Partners, Inc.	79.96	5,605	1,989	238	22.9%	12.0%	2.8x	nmf
EMCOR Group, Inc.	390.10	16,749	14,566	1,479	15.8%	10.2%	1.1x	8.9x
Generac Holdings Inc.	113.03	7,853	4,296	709	6.8%	16.5%	1.8x	10.4x
Herc Holdings Inc.	117.60	8,339	3,625	857	8.3%	23.6%	2.3x	8.8x
Ingersoll Rand Inc.	72.83	32,850	7,235	1,936	5.2%	26.8%	4.5x	16.6x
MasTec, Inc.	118.67	11,555	12,303	943	2.6%	7.7%	0.9x	6.7x
Quanta Services, Inc.	273.03	44,229	23,673	2,045	13.4%	8.6%	1.9x	12.7x
Republic Services, Inc.	245.00	89,440	16,032	4,935	7.1%	30.8%	5.6x	18.4x
RPM International Inc.	104.94	15,630	7,299	1,075	-0.6%	14.7%	2.1x	13.2x
United Rentals, Inc.	597.18	53,347	15,345	4,568	7.1%	29.8%	3.5x	10.7x
Waste Management, Inc.	231.48	117,660	22,063	6,576	8.0%	29.8%	5.3x	17.2x
<b>Mean</b>	<b>\$174.17</b>	<b>\$27,586</b>	<b>\$8,994</b>	<b>\$1,769</b>	<b>7.4%</b>	<b>19.2%</b>	<b>2.9x</b>	<b>11.9x</b>
<b>Median</b>	<b>\$117.82</b>	<b>\$12,543</b>	<b>\$6,562</b>	<b>\$1,032</b>	<b>7.1%</b>	<b>18.5%</b>	<b>2.3x</b>	<b>10.6x</b>
<b>Distribution, Transportation &amp; Logistics</b>								
Applied Industrial Technologies, Inc.	\$226.15	\$8,923	\$4,479	\$549	0.4%	12.3%	2.0x	14.9x
Builders FirstSource, Inc.	118.22	17,612	16,400	2,157	-4.1%	13.2%	1.1x	7.5x
C.H. Robinson Worldwide, Inc.	91.56	12,420	17,725	763	0.7%	4.3%	0.7x	14.2x
Cardinal Health, Inc.	134.25	36,097	222,276	2,990	2.9%	1.3%	0.2x	11.5x
Expeditors International of Washington, Inc.	110.03	14,581	10,601	1,102	14.0%	10.4%	1.4x	10.9x
Fastenal Company	81.65	47,099	7,610	1,691	3.1%	22.2%	6.2x	nmf
FedEx Corporation	207.35	81,505	87,815	10,992	0.3%	12.5%	0.9x	4.9x
GXO Logistics, Inc.	33.87	8,843	11,709	816	19.7%	7.0%	0.8x	4.4x
Hub Group, Inc.	32.70	2,461	3,946	334	-6.1%	8.5%	0.6x	6.2x
J.B. Hunt Transport Services, Inc.	135.11	14,938	12,065	1,584	-3.8%	13.1%	1.2x	9.4x
Knight-Swift Transportation Holdings Inc.	39.53	9,471	7,410	1,027	3.8%	13.9%	1.3x	7.9x
McKesson Corporation	692.86	95,873	344,583	6,314	14.3%	1.8%	0.3x	14.0x
MSC Industrial Direct Co., Inc.	77.04	4,849	3,752	430	-5.7%	11.5%	1.3x	10.5x
Old Dominion Freight Line, Inc.	152.85	32,547	5,730	1,842	-2.6%	32.1%	5.6x	17.0x
Owens & Minor, Inc.	6.65	2,695	10,701	498	3.6%	4.7%	0.3x	4.0x
Performance Food Group Company	75.79	19,690	56,501	1,430	4.7%	2.5%	0.3x	11.9x
RXO, Inc.	13.53	2,847	4,550	117	15.9%	2.6%	0.6x	12.7x
Ryder System, Inc.	140.68	14,603	12,669	2,737	6.2%	21.6%	1.2x	4.7x
Saia, Inc.	330.72	9,090	3,209	697	11.4%	21.7%	2.8x	12.1x
SiteOne Landscape Supply, Inc.	113.92	5,985	4,541	343	5.6%	7.5%	1.3x	12.8x
Sysco Corporation	71.28	47,786	80,570	4,466	3.9%	5.5%	0.6x	9.9x
United Parcel Service, Inc.	96.50	101,146	91,070	11,620	0.1%	12.8%	1.1x	7.3x
US Foods Holding Corp.	63.13	19,928	37,877	1,562	6.4%	4.1%	0.5x	12.1x
W.W. Grainger, Inc.	999.73	50,650	17,168	2,909	4.2%	16.9%	3.0x	16.8x
Werner Enterprises, Inc.	27.82	2,422	3,030	342	-7.7%	11.3%	0.8x	6.7x
WESCO International, Inc.	150.07	12,465	21,819	1,428	-2.5%	6.5%	0.6x	7.3x
XPO, Inc.	95.78	14,953	8,072	1,216	4.2%	15.1%	1.9x	10.0x
<b>Mean</b>	<b>\$159.95</b>	<b>\$25,610</b>	<b>\$41,032</b>	<b>\$2,295</b>	<b>3.4%</b>	<b>11.0%</b>	<b>1.4x</b>	<b>10.1x</b>
<b>Median</b>	<b>\$96.50</b>	<b>\$14,603</b>	<b>\$11,709</b>	<b>\$1,428</b>	<b>3.6%</b>	<b>11.3%</b>	<b>1.1x</b>	<b>10.2x</b>
<b>Mean - All</b>	<b>\$137.00</b>	<b>\$25,858</b>	<b>\$20,356</b>	<b>\$1,840</b>	<b>5.1%</b>	<b>13.8%</b>	<b>2.1x</b>	<b>10.7x</b>
<b>Median - All</b>	<b>\$81.82</b>	<b>\$12,427</b>	<b>\$7,510</b>	<b>\$1,010</b>	<b>4.3%</b>	<b>13.5%</b>	<b>1.8x</b>	<b>10.5x</b>

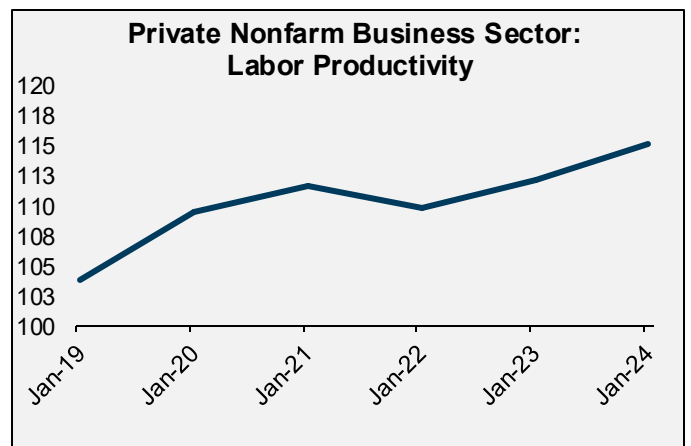
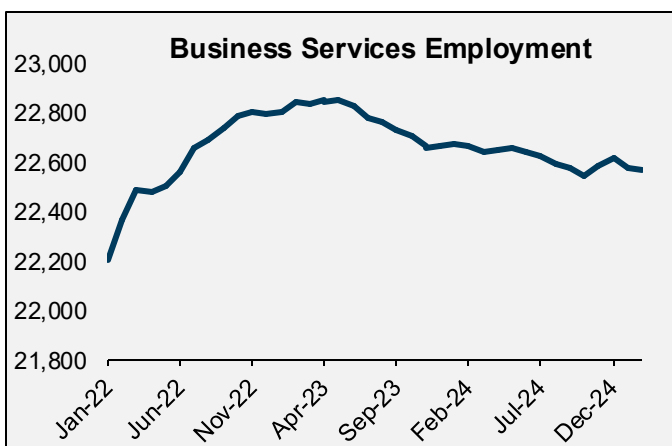
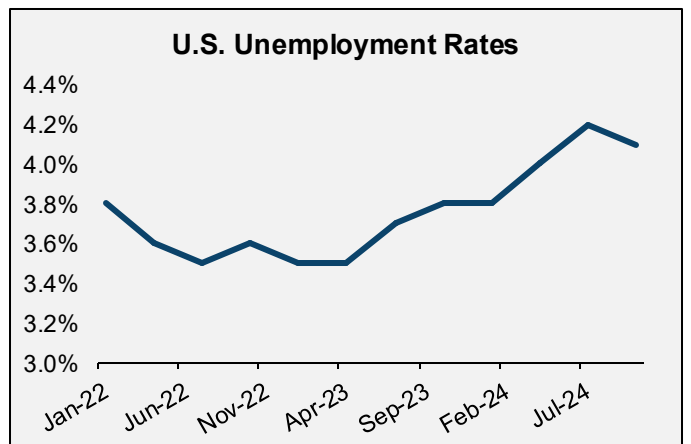
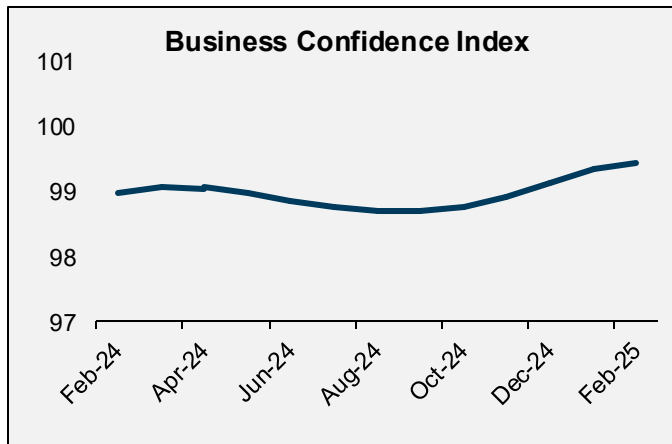
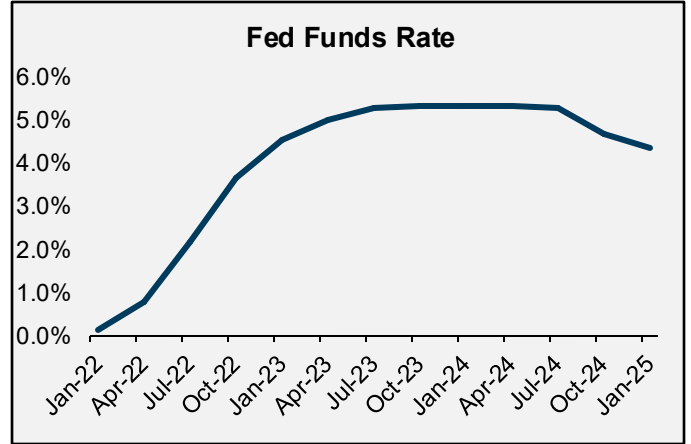
All data as of 4/15/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

2025 Carter Morse & Goodrich All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Carter Morse & Goodrich. Carter Morse & Goodrich gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change.



## Key Economic Indicators



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

# M&A Expertise For Founders & Families

Carter Morse & Goodrich  
Investment Bankers & Since 1987

Founded in 1987, Carter Morse & Goodrich is a boutique M&A advisory firm that specializes in representing founder-led and family-held businesses that are leaders in niche markets. We fully understand and appreciate the unique dynamics of these companies and the importance of owner legacies, which as enabled us to become a trusted advisor to hundreds of founders and families.

## CMG Industry Groups



### Manufacturing

- Aerospace & Defense
- Tools & Equipment
- Diversified Industrial
- Niche Manufacturing



### Consumer

- Food, Beverage & Pet
- Infant & Juvenile
- Sporting Goods
- Household Goods



### Services

- Diversified Services
- Facilities & Residential
- Industrial Services
- Distribution & Logistics



### HVAC

- Distribution
- Manufacturing
- HVAC Services
- Building Automation

**1987**

Founded

**\$5 Billion**

Aggregate Transaction Values

**450+**

Client Engagements

**1 Objective**

Successful Client Outcomes

## Select Services Transactions



**CULINAIRE**

has been acquired by

Undisclosed Multinational Strategic Buyer



**ARISTA**

has been acquired by



**BARRIER COMPANIES**

has been recapitalized by



**SAVAYREE®**  
Tree, Shrub & Lawn Care

has sold a majority Interest to



**Career** **TEAM**

has been recapitalized by



**Terence Hannafin**  
Partner  
Head of Services



516-381-7497



thannafin@cartermorse.com

**The Tide Mill Building**  
99 Harbor Road  
Southport, CT 06890  
+1-203-349-8371

**Joseph Brown House**  
50 S. Main Street  
Providence, RI 02903  
+1-401-829-0826