

Specialized Services Quarterly Update



Industry Insights & Market Data

RECENT CMG NEWS

- [Carter Morse & Goodrich Sponsors ACG New England Conference](#)
- [Senior Advisor Spotlight: Jeff Klaus](#)

SPECIALIZED SERVICES Q3 '25 HIGHLIGHTS

- Specialized Services Market Overview
- Subsector Spotlight: Distribution Services
- Insider's Perspective: The Changing Face of Distribution Investment
- Specialized Services M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

Specialized Services Market Overview

The Specialized Services sector continues to deliver steady deal flow, but the drivers of activity are shifting. Where last year's focus was on resiliency and predictability, investors today are zeroing in on efficiency, sophistication, and scalability.

As the market stabilizes, the bar for what constitutes a 'top-tier' company has risen: investors are demanding better systems, stronger analytics, and professionalized execution.

Transaction volume remains healthy, though buyer selectivity has intensified. Strategic acquirers are scrutinizing integration capabilities and customer overlap, while private equity groups are competing for proven platforms with scalable infrastructure and margin visibility.

Multiples have stayed steady and healthy, but processes are running longer and diligence deeper.

Specialized Services Market Drivers: Insights & Analysis

Efficiency + Scale



Platforms with purchasing leverage, route density, or data-driven pricing power are outperforming

Digital Readiness



Investment in ERP, e-commerce, and automation is now table stakes for growth — not a differentiator

Operational Sophistication



Investors are prioritizing businesses with clear KPIs, consistent reporting, and durable management teams.

Margin Resilience



Persistent inflation, tariffs, and labor constraints reward operators that can protect gross margins through pricing discipline and process control.

The sector continues to benefit from macro stability. Service demand tied to infrastructure spending, compliance, and essential maintenance remains steady, while exposure to discretionary spending has softened.



CMG's View

Specialized Services continue to attract sophisticated capital seeking defensible, repeatable growth. The next phase of this market will belong to companies that blend consistency with capability — not just performing well but operating like scaled platforms. For family- and founder-led businesses, the message is clear: investments made today in systems, reporting, and management depth will pay dividends when the market rewards execution over optimism.



Subsector Spotlight: Distribution Services

How Distributors Are Redefining Growth

Beyond Fulfillment

Distribution remains the circulatory system of the economy, connecting manufacturers, suppliers, and end users across virtually every industry.

Today's leading distributors go far beyond fulfillment: they manage inventory, provide technical expertise, and leverage digital tools to simplify complex supply chains. This evolution — from product handler to value-added service partner — continues to attract both strategic and financial buyers.

Investment Themes

- Scale & Consolidation → Highly fragmented markets offer abundant roll-up opportunities for well-capitalized platforms.
- Value-Add as Differentiator → Distributors offering light assembly, kitting, or engineering support are commanding premium valuations.
- Technology as a Growth Engine → ERP systems, e-commerce integration, and real-time visibility drive both efficiency and customer retention.
- Recurring Demand → Consumables, MRO supplies, and replacement parts underpin consistent performance even through cycles.

Subsector Hotspots

- Industrial Distribution – MRO and safety products serving manufacturing, energy, and infrastructure end markets.
- Specialty Distribution – Regulated products such as chemicals, spirits, or medical supplies with high compliance barriers.
- Building Products Distribution – Benefitting from public infrastructure projects despite housing sector headwinds.

Challenges and Outlook

Distributors are contending with margin compression and input cost inflation, prompting many to refine their product mix, delay expansion, and focus on pricing discipline. Labor shortages remain a chronic challenge, especially among CDL drivers and warehouse staff, while volatility in freight and fuel continues to erode profitability. Companies are responding by adopting automation, AI-driven forecasting, and selective outsourcing to maintain service levels without bloating overhead.

At the same time, distributors are expected to deliver more — digital ordering, faster fulfillment, and sustainability tracking are now competitive necessities. The best operators are turning these pressures into opportunity, using data analytics and customer portals to strengthen loyalty and improve retention.

CMG's Perspective

"Distributors today are navigating a very different playbook than just two years ago. Cost pressures, tariffs, and labor shortages are forcing companies to rethink how they grow. The operators best positioned for strong valuations are those that can demonstrate operational discipline, technology adoption, and sticky customer relationships." — CMG



Insider's Perspective: The Changing Face of Distribution Investment

We spoke with **David Barr, Managing Director at Bessemer Investors**, to discuss the evolving priorities shaping the distribution sector, the impact of technology, and how operators can position for long-term success. **Bessemer Trust** is a long-term, patient capital investor for family-owned businesses

CMG: How have investor priorities in the distribution sector evolved over the past year?

DB: Following years of supply-chain disruptions and tariff uncertainty, investors are increasingly focused on distributors that have shown resilience in margins despite inflation and uneven end-market demand. Those with strong, diversified vendor relationships and a clear commitment to technology—enhancing selling, warehouse operations, pricing visibility, and forecasting—are particularly well-positioned. Distributors selling MRO, smaller-ticket, or non-cyclical products continue to command premiums given the stability of their customer demand profiles. Similarly, distributors with established ecommerce capabilities often command premiums as they provide customers another convenient purchasing channel, in addition to legacy channels, such as calling or emailing orders.

CMG: What characteristics define best-in-class distribution platforms today?

DB: Best-in-class distribution platforms distinguish themselves through both financial performance and operational excellence. From a margin standpoint, gross profit margins of 30%+ and double-digit EBITDA margins typically indicate strong execution and clear customer / vendor value, whether through technical solutions expertise, service differentiation, or embedded customer and vendor relationships. Operationally, leading platforms tend to differentiate through scalable, tech-enabled fulfillment infrastructure, including digitization / automation of warehouse processes and advanced WMS platforms offering real time visibility, data driven pricing balancing margin protection and competitive positioning, and tech-assisted selling, increasingly assisted by AI, that help sales teams identify additional opportunities and respond to customer needs more efficiently. While most distributors have recently grown through pricing initiatives, best-in-class operators with differentiated value-propositions have continuously driven volume growth and share gains in their end-markets



CMG: How are input cost pressures, tariffs, and freight volatility influencing investment decisions?

DB: Ongoing cost pressures and supply-chain challenges continue to highlight the need for operational agility across distribution platforms. We prioritize investment in companies that have shown a consistent ability to manage cost pass-through using sophisticated, data-driven pricing analytics. Platforms with diversified and resilient sourcing networks are better positioned to navigate geopolitical and logistics disruptions. Additionally, strong organizational cultures that reduce turnover and improve workforce productivity are increasingly critical as recruiting, training, and retention costs rise. Distributors lacking these capabilities often face margin compression and struggle to maintain competitive positioning.

CMG: How do you assess the value of technology enablement in a traditionally low-tech industry?

DB: The value of technology enablement is ultimately visible in core KPIs - lines picked / packed / shipped per hour, inventory turns and working capital efficiency, revenue and EBITDA per employee, and margins. Investors are willing to pay material premiums for distributors operating with sophisticated technology platforms that drive those results (ERP, ecommerce, analytics, WMS and warehouse automation), given the competitive advantage and scalability they provide. As the next generation of customers enters the industry, we continue to see rising expectations for digital interaction (online spec sheet libraries, real-time inventory visibility, self-service / e-comm ordering), further reinforcing the competitive advantage of tech-enabled operators.

Insider's Perspective *(Continued from Page 4)***CMG: What role do add-on acquisitions play in driving scale and diversification?**

DB: Executing add-on acquisitions remains a key growth strategy for best-in-class distribution businesses. In our opinion, ensuring proper integration of strategically smart acquisitions is far more important than merely ratcheting up deal count for the sake of size or dots on a map. While synergistic tuck-ins can be financially accretive through cost synergies or facility rationalizations, we tend to prefer acquisitions that are additive to the platform, including by expanding vendors or line cards, customer access, product line extensions, geographic extensions, or the addition of services. We look to back leadership teams who focus on people, process, and system harmonization when completing acquisitions, and believe that, in the long-run, those who do will wind up building more valuable businesses.

CMG: Looking ahead, where do you see the most attractive pockets of opportunity within distribution?

DB: We believe that distributors that provide more value than just balance sheet for their vendors and customers will ultimately win in their respective categories. Leaders in the next phase of market evolution will be those that leverage tech to improve customer experience and internal efficiency, offer consultative or engineering-based selling, or offer differentiated value-added services such as light fabrication, assembly, or kitting. These capabilities strengthen customer relationships, create stickier revenue streams, and position distributors as partners rather than just transactional intermediaries.

CMG: What advice would you offer to founders or family owners considering a sale or recapitalization in this environment?

DB: Capital is abundant for quality assets, but sellers should focus on finding the right partner: a group that will continue the legacy of their business, invest in its people and culture, and bring strategic value to help the company “see over the next hill”. Who you do business with matters. With respect to exit processes specifically, we can’t emphasize enough the importance of data preparedness: the cleaner your data, systems, and reporting, the easier it will be for you to answer questions about “where your business has come from” and the faster you can get to the more exciting conversation about “where your business is going.”

Select Services M&A Transactions

Date	Acquirer	Target	Target Description
Facilities & Residential Services			
Sep-25	 RAINIER PARTNERS	 KLEEN-TECH	Provider of janitorial and custodial services
Aug-25	 SUPERHERO FIRE PROTECTION	 Strategic Connections	Provider of Fire Protection and Low Voltage systems
Aug-25	 MES	 WC Fire Safety	Operator of a fire protection company
Aug-25	 CRESCENTIA CAPITAL	 C&D Industrial Maintenance	Provider of commercial door and loading dock services
Aug-25	 4M Building Solutions	 CBS Calvary Building Services	Provider of commercial and post-construction cleaning services
Jul-25	 HIDDEN HARBOR CAPITAL PARTNERS	 McHALE LANDSCAPE DESIGN, INC.	Provider of residential landscape architecture services
Jul-25	 COBEPA	 EAGLE FIRE Your Fire Protection Company	Provider of fire protection and life safety services
Jul-25	 4M Building Solutions	 FKI	Provider of janitorial, industrial, and specialty cleaning services
Diversified Services			
Sep-25	 carriage	 OSCEOLA MEMORY GARDENS CEMETERY FUNERAL HOMES CREMATORY	Provider of funeral home, cemetery, and cremation services across Florida
Sep-25	 ALPINE	 DATAGROUP TECHNOLOGIES, INC.	Provider of managed IT services to businesses of all sizes
Aug-25	 ALPINE	 ELITE COMMUNITY SERVICES, L.L.C. Vocational, Tutoring & DDD Services	Provider of caregiving, tutoring, and vocational training services
Aug-25	 CVC DIF	 AMERICAN STUDENT TRANSPORTATION PARTNERS	Operator of a student transportation services company
Aug-25	 ECORE	 Pro-Techs Surfacing, LLC	Provider of playground surfacing installation services
Jul-25	 NK CAPITAL PARTNERS	 HIRE UAV PRO.COM	Provider of drone operator sourcing services

Select Services M&A Transactions

Date	Acquirer	Target	Target Description
Industrial Services			
Sep-25	 SHENANDOAH	 NU-PIPE TRENCHLESS SOLUTIONS	Provider of trenchless pipe rehabilitation services using spin casting technology
Sep-25	 SI SOLUTIONS	 INTEGRAL SPECIALISTS	Provider of advanced non-destructive examination (NDE) and inspection services
Aug-25	 Power Curbers COMPANIES	 MILLER FORMLESS A POWER CURBERS COMPANY	Provider of mid-sized automated paving systems
Aug-25	 CORE INDUSTRIAL	 IMMEC	Provider of industrial construction and maintenance services
Aug-25	 GHK CAPITAL PARTNERS	 ROGERS BUILDING SOLUTIONS	Provider of specialty mechanical, HVAC and plumbing services
Jul-25	 MEI INDUSTRIAL SOLUTIONS	 ITS INDUSTRIAL TRANSFER & STORAGE	Provider of heavy machine rigging and plant relocation services
Distribution, Transportation & Logistics			
Aug-25	 LOWE'S	 FBM Foundation Building Materials	Distributor of building materials and construction products
Aug-25	 SHOREVIEW	 FERHAM SAFETY PRODUCTS	Distributor of consumable safety supplies and specialized equipment

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
Diversified Business Services								
Accenture plc	246.60	151,339	\$69,673	\$13,283	7.4%	19.1%	2.2x	10.8x
Automatic Data Processing, Inc.	293.50	120,291	\$20,561	\$6,025	7.1%	29.3%	5.9x	19.5x
Booz Allen Hamilton Holding Corporation	99.95	15,793	\$11,962	\$1,451	9.2%	12.1%	1.3x	10.3x
CGI Inc.	88.99	21,963	\$11,408	\$2,042	7.1%	17.9%	2.0x	10.5x
Conduent Incorporated	2.80	1,143	\$3,112	\$9	-14.4%	0.3%	0.4x	12.6x
ExlService Holdings, Inc.	44.03	7,101	\$1,969	\$345	15.2%	17.5%	3.6x	19.1x
Franklin Covey Co.	19.41	214	\$280	\$31	-0.4%	11.0%	0.8x	6.9x
Freshworks Inc.	11.77	2,540	\$782	-\$50	19.8%	-6.4%	3.2x	nmf
Genpact Limited	41.89	8,164	\$4,929	\$821	7.4%	16.7%	1.7x	9.2x
Intertek Group plc	63.47	11,299	\$4,653	\$1,018	1.1%	21.9%	2.5x	11.3x
IQVIA Holdings Inc.	189.94	45,855	\$15,700	\$2,923	3.6%	18.6%	2.9x	14.9x
Korn Ferry	69.98	3,512	\$2,764	\$385	0.9%	13.9%	1.3x	8.0x
ManpowerGroup Inc.	37.90	3,188	\$17,540	\$387	-3.8%	2.2%	0.2x	5.8x
Marsh & McLennan Companies, Inc.	201.53	119,219	\$25,799	\$7,580	9.2%	29.4%	4.6x	14.8x
Omnicom Group Inc.	81.53	20,613	\$15,911	\$2,553	5.2%	16.0%	1.3x	7.4x
Pearson plc	14.20	10,702	\$4,823	\$884	-0.8%	18.3%	2.3x	11.7x
PROS Holdings, Inc.	22.91	1,270	\$343	-\$5	8.0%	-1.6%	3.7x	nmf
Robert Half Inc.	33.98	3,260	\$5,569	\$219	-7.0%	3.9%	0.6x	10.9x
Skillsoft Corp.	\$13.02	\$601	\$524	\$77	-2.3%	14.8%	1.1x	7.6x
Stride, Inc.	\$148.94	\$5,950	\$2,405	\$467	17.9%	19.4%	2.5x	12.4x
The Hackett Group, Inc.	\$19.01	\$539	\$309	\$34	4.0%	11.0%	1.7x	15.3x
The Interpublic Group of Companies, Inc.	\$27.91	\$12,915	\$8,847	\$1,720	-5.9%	19.4%	1.5x	6.6x
Mean	\$80.60	\$25,794	\$10,448	\$1,918	4.0%	13.9%	2.1x	11.3x
Median	\$42.96	\$7,632	\$4,876	\$644	4.6%	16.3%	1.9x	10.9x
Facilities & Residential Services								
ABM Industries Incorporated	46.12	4,397	\$8,628	\$464	4.3%	5.4%	0.5x	7.5x
Acuity Inc.	344.39	11,164	\$4,169	\$699	9.2%	16.8%	2.7x	15.3x
APi Group Corporation	34.37	16,921	\$7,396	\$830	7.6%	11.2%	2.3x	16.8x
Aramark	38.40	16,180	\$17,875	\$1,240	4.0%	6.9%	0.9x	6.2x
BrightView Holdings, Inc.	13.40	2,572	\$2,699	\$324	-3.0%	12.0%	1.0x	6.8x
Cintas Corporation	205.26	85,543	\$10,557	\$2,779	8.2%	26.3%	8.1x	nmf
Comfort Systems USA, Inc.	825.18	29,021	\$7,685	\$1,076	26.3%	14.0%	3.8x	nmf
Compass Group PLC	0.00	64,508	\$43,826	\$3,559	9.6%	8.1%	1.4x	16.2x
EMCOR Group, Inc.	649.54	29,269	\$15,639	\$1,654	13.8%	10.6%	1.9x	14.0x
Frontdoor, Inc.	67.29	5,565	\$1,966	\$447	8.6%	22.7%	2.8x	12.4x
Installed Building Products, Inc.	246.66	7,378	\$2,956	\$478	3.4%	16.2%	2.5x	14.0x
ISS A/S	31.61	7,592	\$13,333	\$704	4.5%	5.3%	0.6x	9.0x
Johnson Controls International plc	109.95	84,079	\$23,402	\$4,059	22.2%	17.3%	3.6x	18.3x
Lennox International Inc.	\$529.36	\$20,084	\$5,417	\$1,151	7.9%	21.2%	3.7x	15.7x
Rentokil Initial plc	\$5.05	\$18,605	\$7,582	\$1,319	-7.3%	17.4%	2.5x	12.7x
Rollins, Inc.	\$58.74	\$29,312	\$3,570	\$803	10.4%	22.5%	8.2x	nmf
Sodexo S.A.	\$0.00	\$14,038	\$25,150	\$1,400	4.4%	5.6%	0.5x	7.8x
Mean	\$188.55	\$26,249	\$11,873	\$1,352	7.9%	14.1%	2.8x	12.3x
Median	\$58.74	\$16,921	\$7,685	\$1,076	7.9%	14.0%	2.5x	13.3x

All data as of 9/30/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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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
Industrial Services								
Ashford Hospitality Trust, Inc.	5.90	3,179	\$1,129	\$208	-11.9%	18.4%	2.8x	15.0x
Axalta Coating Systems Ltd.	28.62	9,034	\$5,198	\$1,014	-1.0%	19.5%	1.7x	8.5x
AZZ Inc.	109.13	3,871	\$1,586	\$327	1.7%	20.6%	2.4x	7.3x
Casella Waste Systems, Inc.	94.88	7,046	\$1,722	\$370	20.3%	21.5%	4.1x	17.5x
Clean Harbors, Inc.	232.22	14,988	\$5,942	\$1,085	5.5%	18.3%	2.5x	10.8x
Construction Partners, Inc.	127.00	8,511	\$2,451	\$325	39.2%	13.3%	3.5x	nmf
EMCOR Group, Inc.	649.54	29,269	\$15,639	\$1,654	13.8%	10.6%	1.9x	14.0x
Generac Holdings Inc.	167.40	11,090	\$4,412	\$744	9.7%	16.9%	2.5x	14.0x
Herc Holdings Inc.	116.66	13,710	\$3,779	\$873	11.4%	23.1%	3.6x	14.2x
Ingersoll Rand Inc.	82.62	36,580	\$7,364	\$1,956	4.7%	26.6%	5.0x	19.3x
MasTec, Inc.	212.81	19,062	\$13,048	\$952	7.1%	7.3%	1.5x	10.9x
Quanta Services, Inc.	414.42	66,360	\$26,053	\$2,309	18.3%	8.9%	2.5x	17.5x
Republic Services, Inc.	\$229.48	\$84,743	\$16,366	\$5,142	5.1%	31.4%	5.2x	16.6x
RPM International Inc.	\$117.88	\$17,832	\$7,373	\$1,111	0.5%	15.1%	2.4x	14.6x
United Rentals, Inc.	\$954.66	\$75,331	\$15,749	\$4,524	6.8%	28.7%	4.8x	15.3x
Waste Management, Inc.	\$220.83	\$112,538	\$23,950	\$7,017	14.2%	29.3%	4.7x	15.4x
Mean	\$235.25	\$32,072	\$9,485	\$1,851	9.1%	19.3%	3.2x	14.1x
Median	\$147.20	\$16,410	\$6,653	\$1,049	6.9%	19.0%	2.7x	14.6x
Distribution, Transportation & Logistics								
Applied Industrial Technologies, Inc.	261.05	10,206	\$4,563	\$560	1.9%	12.3%	2.2x	16.4x
Builders FirstSource, Inc.	121.25	18,631	\$15,944	\$1,799	-6.4%	11.3%	1.2x	9.4x
C.H. Robinson Worldwide, Inc.	132.40	17,171	\$17,013	\$826	-2.6%	4.9%	1.0x	18.4x
Cardinal Health, Inc.	156.96	42,952	\$222,578	\$3,273	-1.9%	1.5%	0.2x	12.4x
Expeditors International of Washington, Inc.	122.59	16,070	\$11,273	\$1,176	23.7%	10.4%	1.4x	11.3x
Fastenal Company	49.04	56,587	\$7,774	\$1,742	4.8%	22.4%	7.3x	nmf
FedEx Corporation	235.81	87,310	\$88,591	\$11,120	1.1%	12.6%	1.0x	5.2x
GXO Logistics, Inc.	52.89	11,505	\$12,683	\$848	22.4%	6.7%	0.9x	5.5x
Hub Group, Inc.	34.44	2,485	\$3,781	\$326	-5.4%	8.6%	0.7x	6.3x
J.B. Hunt Transport Services, Inc.	134.17	14,974	\$12,064	\$1,557	-2.2%	12.9%	1.2x	9.0x
Knight-Swift Transportation Holdings Inc.	39.51	9,340	\$7,427	\$1,049	-2.5%	14.1%	1.3x	7.7x
McKesson Corporation	772.54	104,723	\$377,595	\$5,401	20.3%	1.4%	0.3x	17.5x
MSC Industrial Direct Co., Inc.	92.14	5,643	\$3,744	\$408	-4.1%	10.9%	1.5x	12.8x
Old Dominion Freight Line, Inc.	140.78	29,733	\$5,639	\$1,787	-5.5%	31.7%	5.3x	16.4x
Owens & Minor, Inc.	4.80	2,435	\$10,758	\$528	64.3%	4.9%	0.2x	3.4x
Performance Food Group Company	104.04	24,201	\$59,899	\$1,534	9.5%	2.6%	0.4x	13.7x
RXO, Inc.	15.38	3,183	\$5,559	\$137	46.4%	2.5%	0.6x	12.6x
Ryder System, Inc.	188.64	16,236	\$12,676	\$2,768	3.7%	21.8%	1.3x	5.0x
Saia, Inc.	299.36	8,377	\$3,236	\$631	4.2%	19.5%	2.6x	12.2x
SiteOne Landscape Supply, Inc.	128.80	6,731	\$4,623	\$356	4.4%	7.7%	1.5x	13.8x
Sysco Corporation	82.34	52,827	\$81,370	\$4,415	3.2%	5.4%	0.6x	11.1x
United Parcel Service, Inc.	83.53	93,447	\$90,313	\$11,497	0.9%	12.7%	1.0x	6.7x
US Foods Holding Corp.	76.62	22,204	\$38,652	\$1,652	5.3%	4.3%	0.6x	12.8x
W.W. Grainger, Inc.	952.96	48,123	\$17,481	\$2,950	4.4%	16.9%	2.8x	15.8x
Werner Enterprises, Inc.	26.32	2,336	\$2,966	\$352	-6.4%	11.9%	0.8x	6.2x
WESCO International, Inc.	\$211.50	\$16,005	\$22,232	\$1,392	1.3%	6.3%	0.7x	9.4x
XPO, Inc.	\$129.27	\$19,248	\$8,009	\$1,219	-0.1%	15.2%	2.4x	12.7x
Mean	\$172.19	\$27,507	\$42,535	\$2,270	6.8%	10.9%	1.5x	10.9x
Median	\$122.59	\$16,236	\$12,064	\$1,392	1.9%	10.9%	1.0x	11.7x
Mean - All	\$163.31	\$27,677.20	\$21,120.92	\$1,903.60	\$0.07	\$0.14	\$2.27	\$11.90
Median - All	\$97.42	\$15,390.53	\$7,729.59	\$1,062.42	\$0.05	\$0.14	\$1.87	\$12.42

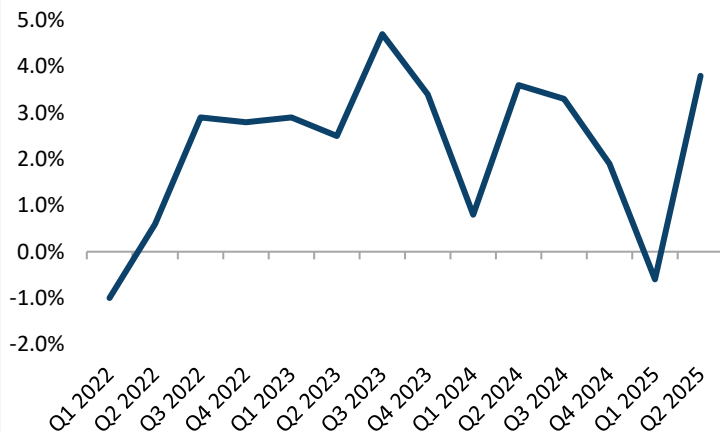
All data as of 9/30/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

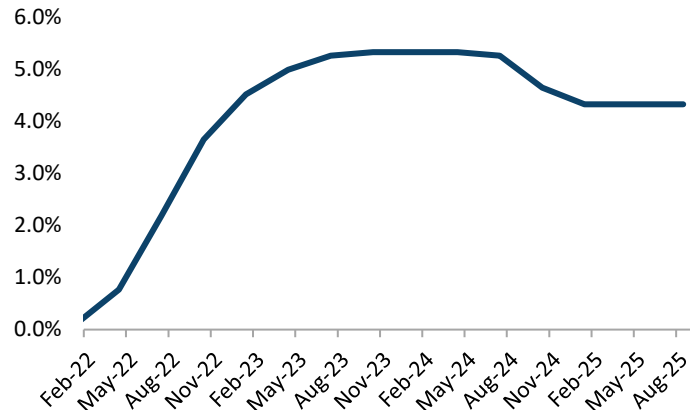
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Key Economic Indicators

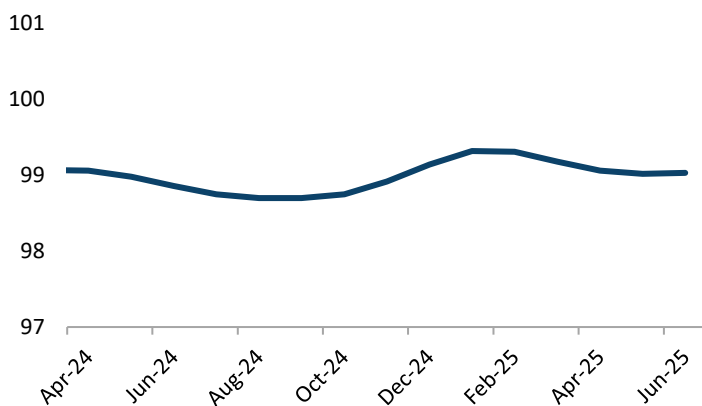
Quarterly Real GDP % Change



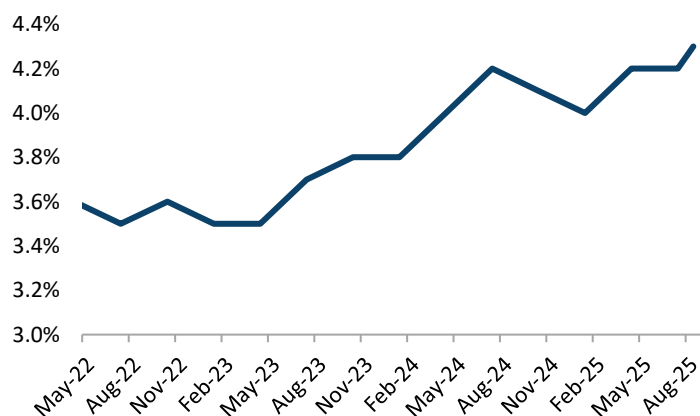
Fed Funds Rate



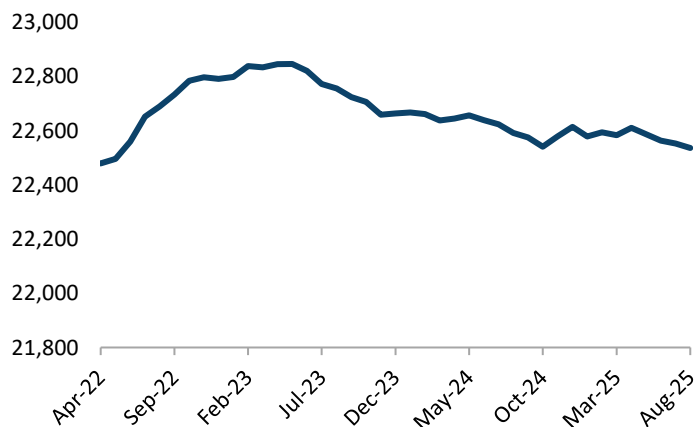
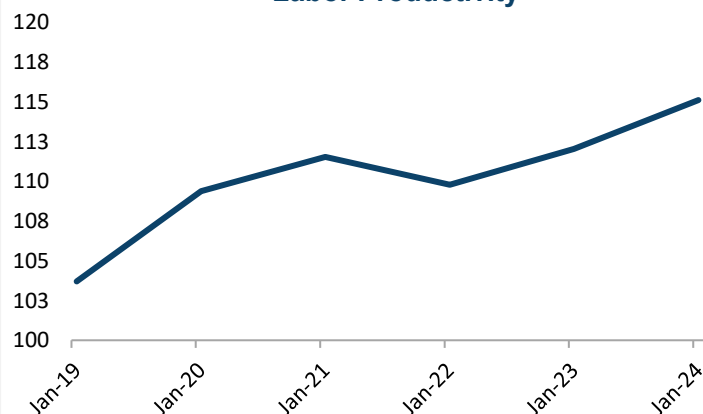
Business Confidence Index



U.S. Unemployment Rates



Business Services Employment

Private Nonfarm Business Sector:
Labor Productivity

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

M&A Expertise For Founders & Families



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 has enabled us to become a trusted advisor to hundreds of founders and families.

CMG Industry Groups

Manufacturing	Services	HVAC	Consumer	Food & Beverage
- Aerospace & Defense - Tools & Equipment - Diversified Industrial - Niche Manufacturing	- Diversified Services - Facilities & Residential - Industrial Services - Distribution & Logistics	- Manufacturing - Distribution - HVAC Services - Building Automation	- Pet Products - Infant & Juvenile Products - Sporting Goods - Apparel & Accessories - Household Goods	- Food - Alcoholic Beverages - Non-Alcoholic Beverages

1987
Founded

\$5 Billion
Aggregate Transaction
Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Services Transactions

 <i>has been acquired by</i> Undisclosed Multinational Strategic Buyer	 <i>has been acquired by</i> Global HVAC Corporation	 <i>has been recapitalized by</i> Lincolnshire MANAGEMENT & VSS Veronis Suhler Stevenson	 <i>has sold a majority Interest to</i> CI CAPITAL PARTNERS	 <i>has been recapitalized by</i> IRON CREEK PARTNERS & MAIN STREET CAPITAL CORPORATION
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Terence Hannafin

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