

# Specialized Services Quarterly Update



## Industry Insights & Market Data

### RECENT CMG NEWS

- [Carter Morse & Goodrich Serves as Exclusive M&A Advisor to National Integrated Industries](#)
- [CMG's Terence Hannafin Discussed Market Trends and Strategies for 2026 at AM&AA Long Island's "Dealmaker Perspectives: Year-End M&A Outlook"](#)
- [CMG's Terence Hannafin Joined Fellow Leaders at XPX Long Island to Share Insights on "Where to Go for Financing"](#)

### SPECIALIZED SERVICES Q4 '25 HIGHLIGHTS

- Specialized Services Market Overview
- Subsector Spotlight: Industrial Services
- Navigating a Changing Market: Investor Perspectives on Industrial Services
- Specialized Services M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

Across Specialized Services, Q4 reflected continued deal activity alongside a clear shift in buyer behavior. Investor interest remains strong in essential, non-discretionary service businesses, but underwriting standards have tightened as markets stabilize and confidence improves.

Where earlier periods rewarded scarcity and broad sector exposure, buyers are now applying more granular filters across the Specialized Services landscape.

Efficiency, systems, and scale are increasingly assumed. Differentiation is coming from clarity around earnings durability, management depth, and execution risk. As a result, outcomes are diverging more meaningfully between well-prepared businesses and those relying on favorable market conditions alone.

*(Continued)*



**Terence Hannafin**  
[THannafin@CarterMorse.com](mailto:THannafin@CarterMorse.com)  
(203) 203-0054



## Specialized Services Market Overview

(Continued from Page 1)

Transaction markets remain open, but buyer engagement is more selective and more decisive. Initial screens are tighter, diligence is deeper, and marginal opportunities are being filtered out earlier in the process.

This dynamic is consistent across multiple Specialized Services subsectors and is shaping both valuation outcomes and process timelines.

Within this broader environment, Industrial Services continues to attract attention as a core subsector—though on increasingly selective terms.

The following highlights key market observations observed in recent quarters -

### Buyer Selectivity Has Increased



Across Specialized Services, buyers are narrowing their focus earlier in the process. Initial diligence is centered less on growth narratives and more on downside protection. Questions around repeatability of revenue, reliance on ownership, margin consistency, and operational controls are surfacing quickly and influencing whether processes advance.

### Demand Tailwinds Are Being Discounted, Not Capitalized



Macro drivers such as infrastructure investment, regulatory complexity, energy transition, and reshoring continue to support baseline demand across many Specialized Services subsectors. However, Q4 reinforced that buyers are treating these factors as stabilizers rather than standalone value drivers. The emphasis has shifted to how these tailwinds translate into durable, repeatable earnings at the operating level.

### Backlog and Pipeline Are Being Scrutinized More Closely



Backlog remains relevant, but buyers are no longer treating it as a proxy for certainty. Greater attention is being paid to conversion history, margin behavior, customer concentration, and the balance between recurring and project-based work. Predictability is increasingly valued over headline volume.

## Specialized Services Key Trading Multiples Summary by Subsector

Services Subsector	Mean TEV / Revenue	Mean TEV / EBITDA	Median TEV / Revenue	Median TEV / EBITDA
Diversified Business Services	2.3x	10.6x	2.3x	11.4x
Facilities & Residential Services	2.4x	10.8x	1.8x	9.8x
Industrial Services	2.9x	11.9x	2.3x	10.6x
Distribution, Transportation & Logistics	1.4x	10.1x	1.1x	10.2x
<b>Mean / Median - All</b>	<b>2.1x</b>	<b>10.7x</b>	<b>1.8x</b>	<b>10.5x</b>

## Subsector Spotlight: Industrial Services

### *Recurring Demand in a More Selective Market*

### Execution Driven Outcomes

Industrial Services remains one of the more active areas within Specialized Services, supported by non-discretionary demand tied to maintenance, inspection, safety, compliance, and asset uptime. Buyer interest remains broad, but Q4 reinforced that outcomes are increasingly driven by execution rather than sector exposure.



### Shift in Diligence Focus

Buyers are underwriting Industrial Services businesses at a more granular level. The focus has shifted from growth narratives to how work is sourced, priced, and delivered. Core diligence questions center on repeatability of demand, depth of supervision beyond ownership, labor stability, and visibility into job-level profitability.

### Navigating Macro Dynamics

Favorable macro dynamics—such as infrastructure investment, energy transition, reshoring, and regulatory complexity—continue to support baseline demand across parts of the sector. Infrastructure-related spending, including programs like the Infrastructure Investment and Jobs Act

(IIJA), is viewed as supportive when it reinforces recurring maintenance and asset management work. It carries less weight when growth is driven by discrete, time-bound project awards.

### Pipeline and Revenue Visibility

Backlog and pipeline remain important but are no longer taken at face value. Buyers are increasingly focused on how backlog converts to revenue, the consistency of margins by job type, and the mix between repeat and one-off work. In several cases, businesses with smaller but more predictable pipelines have been favored over larger, project-heavy operators with less visibility.

### Valuation Dispersion

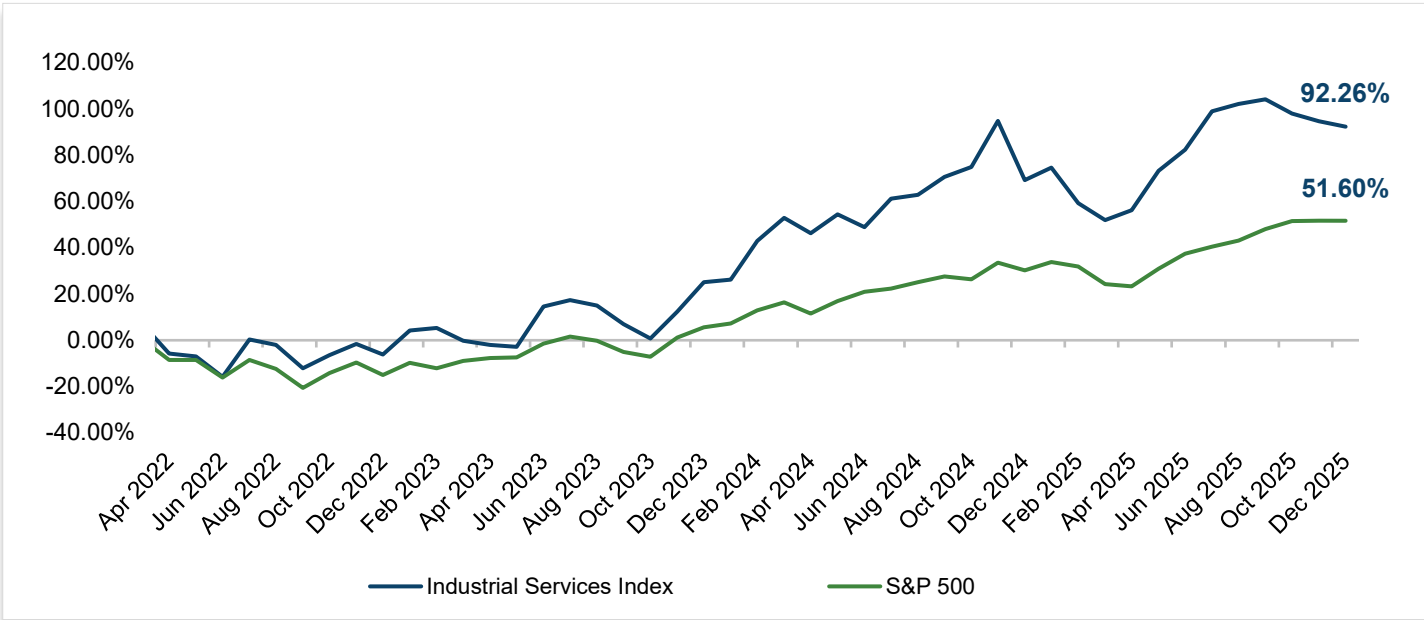
As a result, valuation outcomes within Industrial Services are diverging. Businesses that demonstrate control over pricing, labor, and execution continue to attract competitive interest. Those with heavier reliance on ownership or project-based revenue are encountering greater selectivity and, in some cases, increased structure.

### CMG View: Preparation Is Influencing Leverage

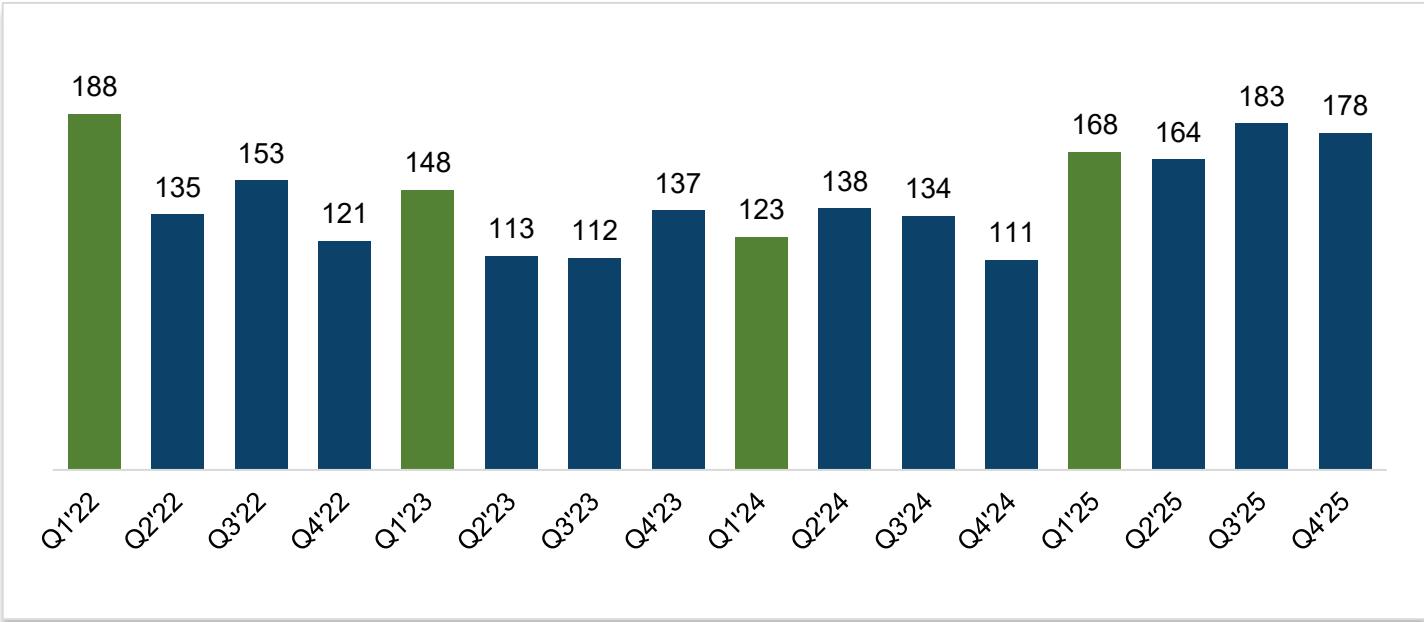
One consistent takeaway from Q4 is that preparation is no longer just about efficiency—it is influencing leverage. Well-prepared sellers are better positioned to frame performance credibly, separate structural earnings from cyclical lift, and avoid late-stage re-trades tied to execution risk. Less prepared companies are often seeing valuation pressure driven by diligence findings rather than market conditions.

Subsector Spotlight: Industrial Services  
Overview of Selected Public Companies Performance and M&A Activity

Industrial Services Index Stock Performance



Industrial Services M&A Activity  
(Q1 2022 – Q4 2025)



Source: Capital IQ



## Navigating a Changing Market: *Investor Perspectives on Industrial Services*

We spoke with **Rob Hogan, Managing Director of Business Development at Shorehill Capital**, to unpack the shifting dynamics within the Industrial Services sector. Rob discusses the attributes that truly differentiate high-quality service businesses and offers practical guidance for owners preparing for a transaction. **Shorehill Capital** partners with entrepreneur and family-owned companies specializing in industrial and distribution businesses.

### **CMG: Which Industrial Services subsectors are experiencing the most consistent transaction activity, and what continues to attract capital to these areas?**

**RH:** We are seeing significant momentum in mission-critical infrastructure, including datacenters, HVAC, electrical utilities, and roofing. These segments are particularly attractive because they are largely insulated from Washington's tariff rhetoric, offering a lower-risk profile. Beyond policy, the "moat" today is built on labor dynamics. With ongoing reshoring and a shortage of skilled trades, companies that can provide highly technical, outsourced services command higher margins. Ultimately, investors are gravitating toward the stability of recurring or re-occurring revenue streams found in these niches.

### **CMG: What are you underwriting differently in Industrial Services today than you were 2–3 years ago—and why?**

**RH:** A few years ago, the prevailing strategy was "multiple arbitrage"—buying small add-ons at low single-digits to build a platform for a double-digit exit. Today, that gap is closing as private equity competition for specific niches has bid up add-on valuations. We now prioritize "first-mover" advantages in specialized niches. We are underwriting for organic growth and technical differentiation rather than just relying on the old roll-up playbook.

### **CMG: What characteristics in Industrial Services businesses are buyers paying for today that don't always show up clearly in financial statements or CIMs?**

**RH:** Buyers are looking past the CIM to three specific drivers:

- **Revenue Quality:** There is a heavy preference for complex, repeat service over one-time capital installations, which are seen as volatile.
- **Average Order Value (AOV):** High AOV often signals "project" work, which is susceptible to macro delays and complex accounting. Lower, consistent AOV is often viewed as more resilient.

- **Technical Complexity:** High-skill services requiring certified technicians create natural barriers to entry and support premium margins that "commodity" services can't match.

### **CMG: What do sellers in Industrial Services tend to worry about too much—and what do they not worry about enough—heading into a transaction?**

**RH:** Sellers often spend too much time "showing off" trophy projects or big-name customers. While impressive, buyers are far more concerned with concentration risks—be it customer, vendor, or even a single star salesperson. Additionally, sellers often undervalue their aftermarket potential. Buyers aren't just buying the initial sale; they are buying the long-term tail of parts and service.

### **CMG: What advice would you give to owners considering a transaction in the next 12–24 months?**

**RH:** Start the dialogue early with a banker or PE firm to stress-test your "why." First, get an objective view of your organizational design and the data-driven analytics buyers will use to poke holes in your story. Second, define your "ideal future state." Not all partners are equal. Some PE firms focus on aggressive, 100-day "rapid-fire" growth, while others, like Shorehill, take a longer-term, foundational approach to partnership. Knowing which menu option fits your culture and your employees is as vital as the purchase price.








**Rob Hogan**

*Managing Director,  
Business Development*



## Select Services M&amp;A Transactions

Date	Acquirer	Target	Target Description
<b>Facilities &amp; Residential Services</b>			
Dec-25	 PennSpring Capital	 PENOCO Licensed Environmental Contractor	Environmental contractor specializes in hazardous material management
Dec-25	 STERLING INVESTMENT PARTNERS	 CRAWFORD ENVIRONMENTAL SERVICES	Provider of environmental engineering and construction services catering to government, industrial and commercial clients
Nov-25	 AGELLUS CAPITAL	 HIGHGROVE	Provider of landscape maintenance, design/build, and water management
Nov-25	 evive BRANDS	 Pacific LAWN SPRINKLERS The Leading Service in the Region	Provider of lawn sprinkler system installation and related irrigation services
Nov-25	 LIGHTVIEW CAPITAL	 FSS Technologies	Provides commercial and residential fire, burg, camera, and access control systems
Oct-25	 LAUNCHPAD HOME GROUP	 SCOTT HOME SERVICES	Specializes in home inspections and related building consulting services
Oct-25	 CAROUSEL CAPITAL	 UNITED CONTRACTING & ROOFING	Provider of roofing services for commercial and residential buildings
Oct-25	 UNITED CONTRACTING & ROOFING	 COVR ROOFING + EXTERIOR	Provider of exterior construction services
Oct-25	 LAUNCHPAD HOME GROUP	 TSWF HOME INSPECTIONS	Offers in-depth home inspections for the Venice and Southwest Florida areas
Oct-25	 NLG NORLEE GROUP	 BEC BEAUMONT ELECTRIC COMPANY	Electrical contractor offering comprehensive serving residential and commercial clients
Oct-25	 Reynolda EQUITY PARTNERS	 NORTH AMERICAN Irrigation & Landscaping	Provider of commercial maintenance, installation & irrigation, and pond services
Oct-25	 CPT CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	 P&S PAVING	Specializes in highway/airport paving, site work, and asphalt production
<b>Diversified Services</b>			
Oct-25	 WOODLAND GOURMET	 INTERNATIONAL SPICES	Specializes in custom spice blending, seasoning formulation, and packaging
Oct-25	 NAUTIC	 Cenavera NUTRITION	Provider of outsourced food service for K-12 public schools
Oct-25	 IBP INSTALLED BUILDING PRODUCTS	 Vanderkoy Bros.	Provider of drywall and framing installation services

## Select Services M&amp;A Transactions

Date	Acquirer	Target	Target Description
<i>Diversified Services (continued)</i>			
Oct-25			Provider of charter bus and group travel transportation services
Oct-25			Provider of event and venue-based food service operations
<i>Industrial Services</i>			
Dec-25			Provider of pipe inspection and rehab services
Dec-25			Provider of municipal and industrial wastewater pump distribution services
Nov-25			Provider of industrial maintenance and fabrication services
Nov-25			Offers a comprehensive suite of environmental services, specializing in chemical spill cleanup and emergency spill response
Oct-25			Provider of byproduct, waste management and environmental consulting services
<i>Distribution, Transportation &amp; Logistics</i>			
Dec-25			Manufacturer of wire harnesses and electrical components used in heavy equipment and industrial applications
Nov-25			Specialized wholesale distributor of premium building materials
Nov-25			Distributor of industrial supplies and provider of metal fabrication services
Oct-25			Distributor of construction and industrial tools
Oct-25			Distributor of electrical construction materials
Oct-25			Distributor and service provider of hydraulic components and systems

## Select Public Company Data

## Diversified Services and Facilities &amp; Residential Services

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
<b>Diversified Business Services</b>								
Accenture plc	268.30	164,688	\$70,726	\$12,458	6.6%	17.6%	2.3x	12.3x
Automatic Data Processing, Inc.	257.23	106,214	\$20,903	\$6,093	7.1%	29.1%	5.1x	17.1x
Booz Allen Hamilton Holding Corporation	84.36	13,578	\$11,706	\$1,299	2.4%	11.1%	1.2x	9.8x
CGI Inc.	92.46	22,419	\$11,424	\$2,029	8.4%	17.8%	1.9x	10.4x
Conduent Incorporated	1.92	1,070	\$3,072	\$8	-12.5%	0.3%	0.3x	12.3x
ExlService Holdings, Inc.	42.44	6,716	\$2,026	\$352	14.4%	17.4%	3.3x	17.7x
Franklin Covey Co.	16.78	177	\$267	\$21	-7.0%	7.8%	0.7x	8.5x
Freshworks Inc.	12.25	2,681	\$811	-\$19	18.2%	-2.4%	3.3x	nmf
Genpact Limited	46.78	8,750	\$5,009	\$842	7.4%	16.8%	1.7x	9.6x
Intertek Group plc	62.26	11,070	\$4,653	\$1,018	1.1%	21.9%	2.4x	11.1x
IQVIA Holdings Inc.	225.41	51,783	\$15,904	\$2,926	3.8%	18.4%	3.3x	16.8x
Korn Ferry	66.02	3,202	\$2,811	\$408	3.8%	14.5%	1.1x	6.9x
ManpowerGroup Inc.	29.73	2,740	\$17,644	\$367	-2.4%	2.1%	0.2x	5.2x
Marsh & McLennan Companies, Inc.	185.52	110,009	\$26,453	\$7,730	10.5%	29.2%	4.2x	13.4x
Omnicom Group Inc.	80.75	29,969	\$16,065	\$2,582	4.1%	16.1%	1.9x	10.6x
Pearson plc	14.13	10,560	\$4,823	\$884	-0.8%	18.3%	2.2x	11.5x
Robert Half Inc.	27.16	2,591	\$5,458	\$171	-7.3%	3.1%	0.5x	10.3x
Skillssoft Corp.	\$9.30	\$594	\$516	\$73	-3.6%	14.1%	1.2x	8.1x
Stride, Inc.	\$64.93	\$2,649	\$2,475	\$492	17.3%	19.9%	1.1x	5.3x
The Hackett Group, Inc.	\$19.63	\$565	\$303	\$30	0.9%	10.0%	1.9x	17.9x
<b>Mean</b>	<b>\$80.37</b>	<b>\$27,601</b>	<b>\$11,153</b>	<b>\$1,988</b>	<b>3.6%</b>	<b>14.2%</b>	<b>2.0x</b>	<b>11.3x</b>
<b>Median</b>	<b>\$54.52</b>	<b>\$7,733</b>	<b>\$4,916</b>	<b>\$667</b>	<b>3.8%</b>	<b>16.4%</b>	<b>1.9x</b>	<b>10.6x</b>
<b>Facilities &amp; Residential Services</b>								
ABM Industries Incorporated	42.30	4,135	\$8,746	\$428	4.6%	4.9%	0.5x	7.5x
Acuity Inc.	360.04	11,532	\$4,346	\$716	13.1%	16.5%	2.7x	15.4x
API Group Corporation	38.26	18,410	\$7,655	\$882	10.7%	11.5%	2.4x	17.3x
Aramark	36.86	14,793	\$18,506	\$1,330	6.4%	7.2%	0.8x	5.6x
BrightView Holdings, Inc.	12.67	2,584	\$2,673	\$332	-3.4%	12.4%	1.0x	6.7x
Cintas Corporation	188.07	78,237	\$10,795	\$2,849	8.6%	26.4%	7.2x	nmf
Comfort Systems USA, Inc.	933.29	32,388	\$8,323	\$1,252	27.7%	15.0%	3.9x	nmf
Compass Group PLC	31.82	60,582	\$46,070	\$3,536	9.7%	7.7%	1.3x	15.8x
EMCOR Group, Inc.	611.79	27,164	\$16,243	\$1,710	14.1%	10.5%	1.7x	12.6x
Frontdoor, Inc.	57.69	4,816	\$2,042	\$472	11.8%	23.1%	2.4x	10.2x
Installed Building Products, Inc.	259.39	7,646	\$2,974	\$485	2.1%	16.3%	2.6x	14.3x
ISS A/S	34.15	7,883	\$13,333	\$704	4.5%	5.3%	0.6x	9.3x
Johnson Controls International plc	119.75	84,021	\$23,596	\$3,837	2.8%	16.3%	3.6x	19.2x
Lennox International Inc.	\$485.58	\$18,342	\$5,345	\$1,161	3.8%	21.7%	3.4x	14.2x
Rentokil Initial plc	\$6.02	\$21,055	\$7,582	\$1,319	-7.3%	17.4%	2.8x	14.3x
Rollins, Inc.	\$60.02	\$29,663	\$3,680	\$843	11.2%	22.9%	8.1x	nmf
Sodexo S.A.	\$0.00	\$11,442	\$28,160	\$1,603	1.2%	5.7%	0.4x	6.2x
<b>Mean</b>	<b>\$192.81</b>	<b>\$25,570</b>	<b>\$12,357</b>	<b>\$1,380</b>	<b>7.1%</b>	<b>14.2%</b>	<b>2.7x</b>	<b>12.0x</b>
<b>Median</b>	<b>\$57.69</b>	<b>\$18,342</b>	<b>\$8,323</b>	<b>\$1,161</b>	<b>6.4%</b>	<b>15.0%</b>	<b>2.4x</b>	<b>13.4x</b>

All data as of 12/31/25, \$ 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 &amp; 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.	4.26	3,166	\$1,119	\$200	-7.9%	17.9%	2.8x	15.5x
Axalta Coating Systems Ltd.	32.31	9,735	\$5,166	\$1,013	-1.8%	19.6%	1.9x	9.2x
AZZ Inc.	107.18	3,820	\$1,595	\$332	1.6%	20.8%	2.4x	6.5x
Casella Waste Systems, Inc.	97.94	7,265	\$1,795	\$385	20.5%	21.5%	4.0x	17.4x
Clean Harbors, Inc.	234.48	14,896	\$5,962	\$1,100	2.9%	18.5%	2.5x	10.5x
Construction Partners, Inc.	108.55	7,669	\$2,812	\$418	54.2%	14.9%	2.7x	16.5x
EMCOR Group, Inc.	611.79	27,164	\$16,243	\$1,710	14.1%	10.5%	1.7x	12.6x
Generac Holdings Inc.	136.37	9,196	\$4,352	\$684	5.5%	15.7%	2.1x	12.5x
Herc Holdings Inc.	148.38	14,660	\$4,118	\$887	19.4%	21.5%	3.6x	14.7x
Ingersoll Rand Inc.	79.22	35,027	\$7,458	\$1,971	4.2%	26.4%	4.7x	18.3x
MasTec, Inc.	217.37	19,482	\$13,762	\$1,014	13.0%	7.4%	1.4x	10.4x
Quanta Services, Inc.	422.06	68,352	\$27,191	\$2,462	18.7%	9.1%	2.5x	17.3x
Republic Services, Inc.	\$211.93	\$79,029	\$16,502	\$5,160	4.3%	31.3%	4.8x	15.4x
RPM International Inc.	\$104.00	\$16,049	\$7,518	\$1,128	3.1%	15.0%	2.1x	12.9x
United Rentals, Inc.	\$809.32	\$66,197	\$15,986	\$4,507	6.7%	28.2%	4.1x	13.4x
Waste Management, Inc.	\$219.71	\$111,702	\$24,784	\$7,277	15.9%	29.4%	4.5x	14.8x
Mean	\$221.55	\$30,838	\$9,773	\$1,891	10.9%	19.2%	3.0x	13.6x
Median	\$142.38	\$15,473	\$6,710	\$1,057	6.1%	19.0%	2.6x	14.1x
<b>Distribution, Transportation &amp; Logistics</b>								
Accendra Health, Inc.	2.80	2,426	\$10,769	\$507	132.0%	4.7%	0.2x	3.5x
Applied Industrial Technologies, Inc.	256.77	9,811	\$4,664	\$580	4.0%	12.4%	2.1x	15.3x
Builders FirstSource, Inc.	102.89	16,163	\$15,653	\$1,601	-6.4%	10.2%	1.0x	9.1x
C.H. Robinson Worldwide, Inc.	160.76	20,357	\$16,505	\$871	-7.1%	5.3%	1.2x	nmf
Cardinal Health, Inc.	205.50	53,413	\$234,310	\$3,544	4.4%	1.5%	0.2x	14.3x
Expeditors International of Washington, Inc.	149.01	19,343	\$11,168	\$1,161	12.5%	10.4%	1.7x	13.6x
Fastenal Company	40.13	46,300	\$7,998	\$1,795	6.9%	22.4%	5.8x	nmf
FedEx Corporation	288.86	98,927	\$90,093	\$11,369	3.1%	12.6%	1.1x	5.8x
GXO Logistics, Inc.	52.64	11,222	\$12,921	\$878	16.9%	6.8%	0.9x	5.2x
Hub Group, Inc.	42.61	3,038	\$3,729	\$333	-5.8%	8.9%	0.8x	7.5x
J.B. Hunt Transport Services, Inc.	194.34	20,350	\$12,049	\$1,567	-1.6%	13.0%	1.7x	12.4x
Knight-Swift Transportation Holdings Inc.	52.28	11,521	\$7,478	\$1,048	0.0%	14.0%	1.5x	9.5x
McKesson Corporation	820.29	108,358	\$387,094	\$6,507	17.2%	1.7%	0.3x	15.3x
MSC Industrial Direct Co., Inc.	84.10	5,183	\$3,770	\$404	-1.3%	10.7%	1.4x	11.9x
Old Dominion Freight Line, Inc.	156.80	32,825	\$5,575	\$1,752	-5.9%	31.4%	5.9x	18.5x
Performance Food Group Company	89.92	22,364	\$61,559	\$1,586	11.6%	2.6%	0.4x	12.3x
RXO, Inc.	12.64	2,731	\$5,940	\$132	53.8%	2.2%	0.5x	10.8x
Ryder System, Inc.	191.39	16,380	\$12,679	\$2,768	1.7%	21.8%	1.3x	5.0x
Saia, Inc.	326.52	8,990	\$3,233	\$634	2.0%	19.6%	2.8x	13.0x
SiteOne Landscape Supply, Inc.	124.56	6,419	\$4,672	\$370	4.0%	7.9%	1.4x	12.8x
Sysco Corporation	73.69	49,065	\$82,034	\$4,462	2.9%	5.4%	0.6x	10.2x
United Parcel Service, Inc.	99.19	106,555	\$89,483	\$11,601	-1.3%	13.0%	1.2x	7.6x
US Foods Holding Corp.	75.32	21,853	\$39,115	\$1,664	4.8%	4.3%	0.6x	12.5x
W.W. Grainger, Inc.	1,009.05	50,565	\$17,750	\$2,977	4.8%	16.8%	2.8x	16.4x
Werner Enterprises, Inc.	30.01	2,552	\$2,991	\$337	-3.4%	11.3%	0.9x	7.0x
WESCO International, Inc.	\$244.64	\$17,837	\$22,942	\$1,418	5.3%	6.2%	0.8x	10.3x
XPO, Inc.	\$135.91	\$19,807	\$8,068	\$1,244	-0.3%	15.4%	2.5x	12.9x
Mean	\$186.02	\$29,050	\$43,490	\$2,337	9.4%	10.8%	1.5x	10.9x
Median	\$124.56	\$19,343	\$12,049	\$1,418	3.1%	10.4%	1.2x	11.9x
Mean - All	\$168.16	\$28,306	\$22,047	\$1,957	7.8%	14.1%	2.2x	11.8x
Median - All	\$95.20	\$15,473	\$8,033	\$1,074	4.3%	14.3%	1.9x	12.3x

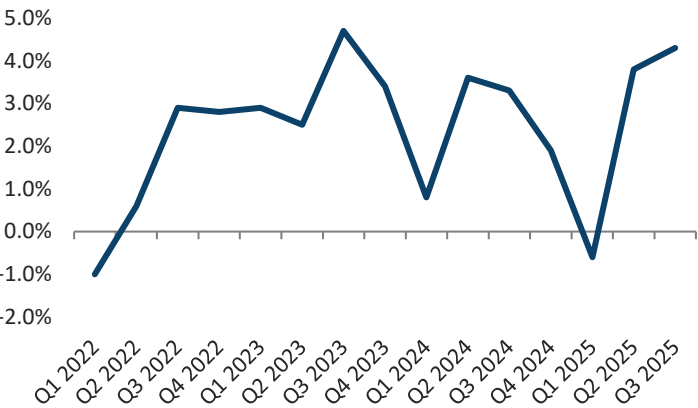
All data as of 12/31/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

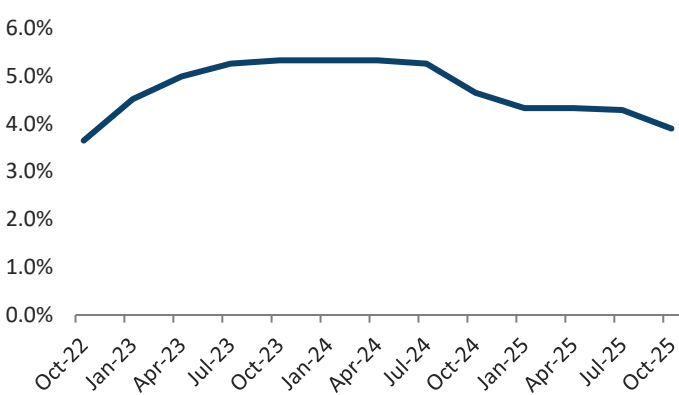
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Key Economic Indicators

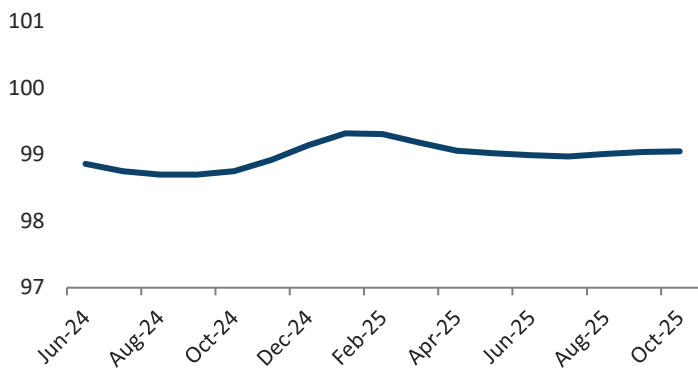
Quarterly Real GDP % Change



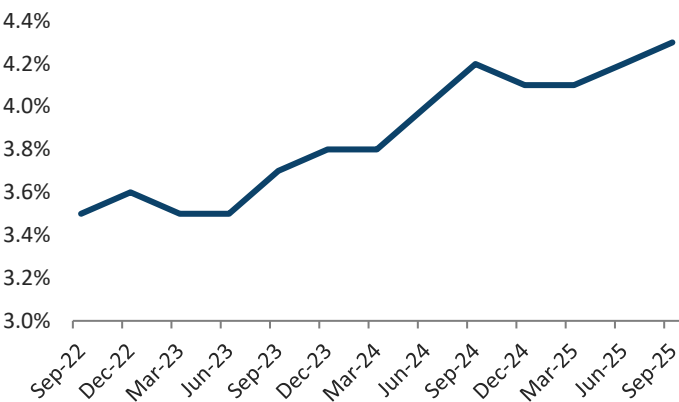
Fed Funds Rate



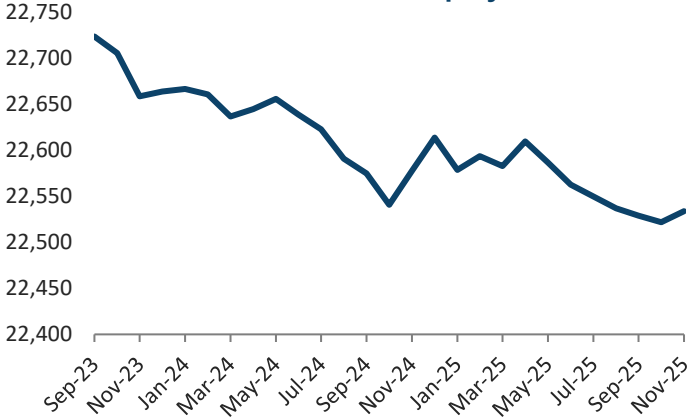
Business Confidence Index



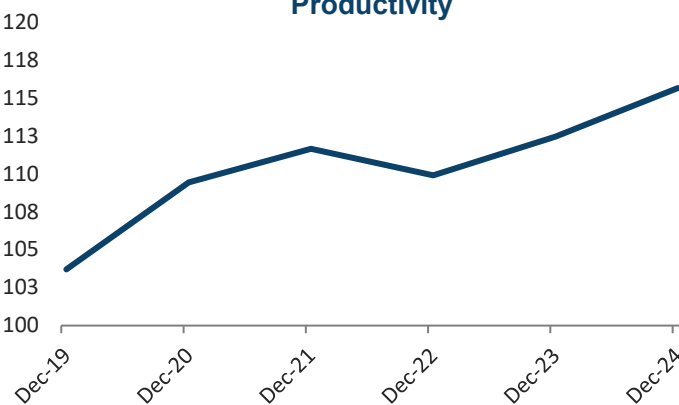
U.S. Unemployment Rates



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
<ul style="list-style-type: none"> <li>Aerospace &amp; Defense</li> <li>Tools &amp; Equipment</li> <li>Diversified Industrial</li> <li>Niche Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Diversified Services</li> <li>Facilities &amp; Residential</li> <li>Industrial Services</li> <li>Distribution &amp; Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Distribution</li> <li>HVAC Services</li> <li>Building Automation</li> </ul>	<ul style="list-style-type: none"> <li>Pet Products</li> <li>Infant &amp; Juvenile Products</li> <li>Sporting Goods</li> <li>Apparel &amp; Accessories</li> <li>Household Goods</li> </ul>	<ul style="list-style-type: none"> <li>Food</li> <li>Alcoholic Beverages</li> <li>Non-Alcoholic Beverages</li> </ul>

**1987**  
Founded

**\$5 Billion**  
Aggregate Transaction  
Values

**450+**  
Client Engagements

**1 Objective**  
Successful Client Outcomes

### Select Services Transactions

 <b>CULINAIRE</b> <i>has been acquired by</i> Undisclosed Multinational Strategic Buyer	 <b>ARISTA</b> <i>has been acquired by</i>  <b>Global HVAC Corporation</b>	 <b>OPTIMUM BUILDING SYSTEMS</b> <i>has been acquired by</i>  <b>WALL WORKS HOLDINGS</b> <i>a portfolio company of</i> <b>VantEdge PARTNERS</b> <b>AVALT</b>	 <b>BARRIER COMPANIES</b> <i>has been recapitalized by</i> <b>Lincolnshire MANAGEMENT</b> & <b>V/S Veronis Suhler Stevenson</b>	 <b>SAVAYREE</b> <i>Tree, Shrub &amp; Lawn Care</i> <i>has sold a majority Interest to</i>  <b>CI CAPITAL PARTNERS</b>
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**Terence Hannafin**

Partner  
Head of Services



(203) 203-0054



[thannafin@cartermorse.com](mailto: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