

# Specialized Services Quarterly Update

## Industry Insights & Market Data

### RECENT CMG NEWS

- [CMG Opens Long Island Office, expanding to serve business owners across all CMG verticals on Long Island.](#)
- [CMG's Terence Hannafin Provides Opening Remarks at XPX Tri-State Summit 2026: "Vision 2026: Future-Proofing the Middle Market Space"](#)

### SPECIALIZED SERVICES Q1 '26 HIGHLIGHTS

- Specialized Services Market Overview
- Subsector Spotlight: Foodservice Management & Catering
- Specialized Services M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

### Market Overview

Global M&A value was up roughly 42% in 2025 versus 2024, the strongest year for transaction value since 2021. PE deal volume rose 8% year-over-year, with sponsors deploying more aggressively against roughly \$1.6 trillion in dry powder.

Add-on acquisitions now account for over 75% of total buyout activity, and business services remains one of the most active verticals, with PE representing over 42% of deal volume in the first half of 2025 alone.

Within that broader momentum, one thing stood out to us this quarter: a new line of questioning in nearly every buyer conversation.

*(Continued)*



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## Specialized Services Market Overview

Alongside the usual diligence around revenue quality and customer concentration, buyers are now consistently asking how does this business hold up as AI gets cheaper and better?

### A New Filter in the Buyer’s Playbook

The filter is straightforward: how exposed is the business to AI disruption, and how is it using AI to its advantage? This is now a standard question in every process, and sellers are expected to have a clear answer.

Physical, on-site, compliance-driven services like facilities maintenance, industrial services, and contract foodservice remain relatively insulated, as the work must still be done in person. By contrast, parts of consulting, BPO, and staffing face more scrutiny where deliverables can be replicated or enhanced by AI.

For sellers, AI is a lens for identifying efficiency gains and competitive gaps. Operators using it for scheduling, predictive maintenance, and inventory management are improving margins and differentiation versus peers still reliant on manual processes.

For buyers and investors, it is now core to underwriting. PE firms are using AI in diligence to move faster and dig deeper, surfacing both operational strengths and hidden weaknesses across targets.

### Valuation Snapshot (as of 3/31/26)

Services Subsector	Mean TEV / Revenue	Mean TEV / EBITDA	Median TEV / Revenue	Median TEV / EBITDA
Diversified Business Services	1.4x	9.6x	1.4x	8.9x
Facilities & Residential Services	2.6x	10.9x	2.1x	11.5x
Industrial Services	3.0x	13.3x	2.9x	13.9x
Distribution, Transportation & Logistics	1.7x	11.4x	1.3x	11.5x
<b>Mean / Median - All</b>	<b>2.1x</b>	<b>11.2x</b>	<b>1.7x</b>	<b>11.7x</b>

Source: Capital IQ, Data as of 03/31/2026

### CMG delivers opening remarks at XPX TriState Summit



The XPX Tri-State Summit brought together its local chapters from Connecticut, Long Island, New York, and New Jersey in New York City for "Vision 2026: Future-Proofing the Middle Market Space." The sold-out event convened leading M&A advisors, PE professionals, and exit planning specialists for a day of panels focused on where the middle market is headed and what business owners need to be doing now to prepare.

### CMG News: Long Island Office

CMG is pleased to announce the opening of its **Long Island office**. Long Island is home to one of the highest concentrations of privately held middle-market companies in the Northeast. We're **expanding** to serve business owners across **Business Services, Manufacturing, HVAC, Consumer, and Food & Beverage** with the same senior-led, sector-focused advisory that has driven successful outcomes for CMG clients for more than 37 years. The Long Island effort will be led by Terence Hannafin.

## Subsector Spotlight: Foodservice Management & Catering

### A Resurgence of Interest

Contract foodservice management involves outsourcing dining and hospitality operations covering menu design, procurement, staffing, and food safety across end markets such as corporate campuses, healthcare, universities, cultural venues, and senior living. The global market is valued at ~\$321 billion and projected to grow ~6% annually through 2032, driven by continued outsourcing from in-house models.

Following severe COVID disruption, the sector has rebounded with stabilized occupancy, demand, and margins. Growth is now supported by accelerating first-time outsourcing particularly in healthcare and university athletics expanding the addressable market and increasing deal flow.

From an M&A perspective, the sector offers contracted, recurring revenue, strong client retention, and a highly fragmented landscape. While strategics like Compass Group, Aramark, Sodexo, Delaware North, and Elior remain active, private equity interest is rising, with sponsors building scaled platforms through regional acquisitions and add-ons.

### Key Evaluation Metrics

*EBITDA matters, but it is not the whole picture. In this subsector, buyers are digging into a specific set of operational and contractual metrics that drive how they price risk and value the business.*

#### ➤ Contract Structure:

Buyers focus on the mix between management fee/cost-plus contracts (predictable, lower risk) and P&L contracts (higher risk, full upside/downside). Depending on the view of the acquirer, that blend matters more than total revenue.

#### ➤ Client Retention & Tenure

Long-term contracts with escalators and renewal rights are highly valued. Best-in-class operators sustain 95%+ retention and decades-long relationships, particularly in mission-driven institutions where switching costs are high.

#### ➤ Revenue Quality Over Size:

A smaller operator with high management-fee exposure, strong retention, and geographic diversity can outperform a larger peer with heavy P&L risk and customer concentration. Revenue composition matters more than headline scale.

#### ➤ Depth Beyond the Owner

Buyers look for strong unit-level leadership, executive chefs and GMs, supported by formal systems for food safety, labor scheduling, and financial reporting, not owner-dependent operations.



### CMG Transaction Spotlight: Culinaire International

CMG advised Culinaire International on its sale to a multinational strategic buyer. Founded in 1993 and based in Dallas, Culinaire operates dining and hospitality programs across 30 cultural and hospitality venues in 13 states with 1,200+ employees. The deal highlights the value of niche focus, long-tenured institutional clients, and strong upfront preparation.

Select Services M&A Transactions

Date	Acquirer	Target	Target Description
<b>Facilities &amp; Residential Services</b>			
Mar-26			Provider of commercial and residential landscape management services
Mar-26			Provider of landscaping, lawn care, and outdoor construction services for residential and commercial
Mar-26			Provider of commercial roofing services including TPO, PVC, and metal systems
Mar-26			Full-service landscaping, lawn care, hardscaping, and snow management provider
Mar-26			Provider of lake and pond management services
Feb-26			Provider of roofing installation and maintenance services for residential and commercial customers
Feb-26			Provider of landscaping and masonry services for residential and commercial customers
Feb-26			Provides residential siding, replacement windows, doors, and roofing installation services
Feb-26			Provides residential and commercial landscape design, installation, and maintenance services
Jan-26			Provider of lawn care and landscaping services for residential and commercial owners
Jan-26			Provides roofing repair and installation services
Jan-26			Building envelope, roofing, and waterproofing consulting and engineering firm
<b>Diversified Services</b>			
Feb-26			Provider of test, certification, and automated test services for technology industries
Jan-26			Provider of K-12 learning space design and school furnishing services

Select Services M&A Transactions

Date	Acquirer	Target	Target Description
<b>Industrial Services</b>			
Mar-26			Provides contract sanitation and food safety services for USDA/FDA processing plants
Mar-26			Provider of environmental and industrial cleaning and wastewater treatment services
Mar-26			Operator of waste management and disposal services including e-waste and hazardous waste
Feb-26			Provider of environmental consulting services for utilities, infrastructure, and construction sectors
Feb-26			Provides fire and life safety engineering, design, and code compliance consulting services
Jan-26			Provider of environmental remediation and industrial services for multiple sectors
Jan-26			Commercial and industrial multi-craft service contractor
<b>Distribution, Transportation &amp; Logistics</b>			
Mar-26			Provider of third-party logistics and supply chain management services
Mar-26			Provider of logistics and supply chain management services for automotive
Mar-26			Provider of logistics and supply chain management services including warehousing and inventory
Feb-26			Provider of transportation and project management services
Feb-26			Operator of luxury motor coach charter bus transportation services in Louisiana
Jan-26			Provider of fleet management and roadside assistance services for commercial vehicles
Jan-26			Provider of truck and trailer service and fleet maintenance

## 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	198.29	1,22,244	\$72,110	\$12,735	7.3%	17.7%	1.7x	8.9x
Automatic Data Processing, Inc.	203.18	83,862	\$21,214	\$6,189	6.6%	29.2%	4.0x	13.2x
Booz Allen Hamilton Holding Corporation	78.03	12,665	\$11,409	\$1,263	-3.1%	11.1%	1.1x	9.4x
CGI Inc.	72.86	18,066	\$11,819	\$2,100	9.1%	17.8%	1.6x	8.4x
Conduent Incorporated	1.28	948	\$3,042	\$54	-9.4%	1.8%	0.3x	7.2x
ExlService Holdings, Inc.	30.45	4,839	\$2,088	\$359	13.6%	17.2%	2.3x	12.4x
Franklin Covey Co.	15.79	166	\$262	\$18	-9.0%	6.7%	0.6x	8.9x
Freshworks Inc.	8.03	1,543	\$839	\$32	16.4%	3.8%	1.8x	nmf
Genpact Limited	37.25	6,882	\$5,080	\$850	6.6%	16.7%	1.4x	7.5x
Intertek Group plc	48.17	9,195	\$4,619	\$1,009	1.1%	21.8%	2.0x	9.0x
IQVIA Holdings Inc.	170.54	42,919	\$16,310	\$2,938	5.9%	18.0%	2.6x	13.8x
Korn Ferry	62.95	2,856	\$2,860	\$419	5.6%	14.7%	1.0x	6.0x
ManpowerGroup Inc.	29.46	2,586	\$17,957	\$374	0.6%	2.1%	0.1x	4.8x
MM Conferences S.A.	2.55	2	\$4	\$0	12.2%	3.9%	0.6x	14.8x
Omnicom Group Inc.	75.31	26,860	\$17,272	\$2,793	10.1%	16.2%	1.6x	8.8x
Pearson plc	13.07	9,602	\$4,814	\$789	0.7%	16.4%	2.0x	11.7x
Robert Half Inc.	25.40	2,306	\$5,379	\$128	-7.2%	2.4%	0.4x	11.1x
Skillsoft Corp.	\$4.29	\$550	\$516	\$73	-3.6%	14.1%	1.1x	7.5x
Stride, Inc.	\$88.17	\$3,585	\$2,519	\$517	14.9%	20.5%	1.4x	6.8x
The Hackett Group, Inc.	\$13.01	\$388	\$301	\$32	-2.0%	10.6%	1.3x	11.7x
<b>Mean</b>	<b>\$58.90</b>	<b>\$17,603</b>	<b>\$10,021</b>	<b>\$1,634</b>	<b>3.8%</b>	<b>13.1%</b>	<b>1.4x</b>	<b>9.6x</b>
<b>Median</b>	<b>\$33.85</b>	<b>\$4,212</b>	<b>\$4,716</b>	<b>\$468</b>	<b>5.7%</b>	<b>15.4%</b>	<b>1.4x</b>	<b>8.9x</b>
<b>Facilities &amp; Residential Services</b>								
ABM Industries Incorporated	38.52	3,890	\$8,875	\$429	5.6%	4.8%	0.4x	7.1x
Acuity Inc.	280.22	9,070	\$4,538	\$755	17.6%	16.6%	2.0x	11.5x
APi Group Corporation	40.52	19,643	\$7,911	\$982	12.7%	12.4%	2.5x	16.4x
Aramark	40.54	16,811	\$18,786	\$1,332	7.1%	7.1%	0.9x	6.4x
BrightView Holdings, Inc.	11.79	2,508	\$2,688	\$336	-1.9%	12.5%	0.9x	6.4x
Cintas Corporation	169.14	70,396	\$11,027	\$2,902	8.7%	26.3%	6.4x	nmf
Comfort Systems USA, Inc.	1,378.99	47,893	\$9,102	\$1,455	29.5%	16.0%	5.3x	nmf
Compass Group PLC	27.53	53,383	\$46,070	\$3,536	9.7%	7.7%	1.0x	12.4x
EMCOR Group, Inc.	738.31	32,242	\$16,986	\$1,765	16.6%	10.4%	1.9x	14.2x
Frontdoor, Inc.	52.86	4,352	\$2,093	\$488	13.6%	23.3%	2.1x	8.9x
Installed Building Products, Inc.	265.15	7,779	\$2,971	\$496	1.0%	16.7%	2.6x	14.2x
ISS A/S	36.19	7,919	\$13,313	\$686	1.1%	5.2%	0.6x	9.7x
Johnson Controls International plc	130.95	89,332	\$23,967	\$4,134	3.4%	17.2%	3.7x	nmf
Lennox International Inc.	\$464.13	\$17,889	\$5,195	\$1,155	-2.7%	22.2%	3.4x	13.8x
Rentokil Initial plc	\$6.17	\$19,214	\$6,908	\$1,233	4.4%	17.8%	2.8x	14.0x
Rollins, Inc.	\$53.41	\$26,681	\$3,761	\$854	11.0%	22.7%	7.1x	nmf
Sodexo S.A.	\$0.00	\$11,268	\$28,160	\$1,603	1.2%	5.7%	0.4x	6.2x
<b>Mean</b>	<b>\$219.67</b>	<b>\$25,898</b>	<b>\$12,491</b>	<b>\$1,420</b>	<b>8.2%</b>	<b>14.4%</b>	<b>2.6x</b>	<b>10.9x</b>
<b>Median</b>	<b>\$52.86</b>	<b>\$17,889</b>	<b>\$8,875</b>	<b>\$1,155</b>	<b>7.1%</b>	<b>16.0%</b>	<b>2.1x</b>	<b>11.5x</b>

All data as of 03/31/26, \$ 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.	2.74	3,065	\$1,104	\$205	-5.6%	18.6%	2.8x	14.7x
Axalta Coating Systems Ltd.	27.70	8,611	\$5,117	\$1,003	-3.0%	19.6%	1.7x	8.2x
AZZ Inc.	125.13	4,304	\$1,617	\$347	1.5%	21.4%	2.7x	7.2x
Casella Waste Systems, Inc.	79.34	6,161	\$1,837	\$396	18.0%	21.6%	3.4x	14.3x
Clean Harbors, Inc.	286.73	17,482	\$6,031	\$1,119	2.4%	18.6%	2.9x	12.4x
Construction Partners, Inc.	111.12	8,013	\$3,060	\$459	53.9%	15.0%	2.6x	15.7x
EMCOR Group, Inc.	738.31	32,242	\$16,986	\$1,765	16.6%	10.4%	1.9x	14.2x
Generac Holdings Inc.	195.33	12,511	\$4,209	\$484	-2.0%	11.5%	3.0x	nmf
Herc Holdings Inc.	99.55	12,953	\$4,376	\$894	22.6%	20.4%	3.0x	12.7x
Ingersoll Rand Inc.	80.12	35,325	\$7,651	\$2,016	5.7%	26.3%	4.6x	17.9x
MasTec, Inc.	321.74	27,528	\$14,299	\$1,084	16.2%	7.6%	1.9x	13.5x
Quanta Services, Inc.	549.02	88,213	\$28,480	\$2,497	20.3%	8.8%	3.1x	nmf
Republic Services, Inc.	\$219.02	\$81,399	\$16,591	\$5,141	3.5%	31.0%	4.9x	15.8x
RPM International Inc.	\$99.40	\$15,284	\$7,582	\$1,120	3.2%	14.8%	2.0x	12.4x
United Rentals, Inc.	\$728.56	\$61,027	\$16,099	\$4,455	4.9%	27.7%	3.8x	12.4x
Waste Management, Inc.	\$229.79	\$1,16,400	\$25,204	\$7,559	14.2%	30.0%	4.6x	14.6x
<b>Mean</b>	<b>\$243.35</b>	<b>\$33,157</b>	<b>\$10,015</b>	<b>\$1,909</b>	<b>10.8%</b>	<b>18.9%</b>	<b>3.0x</b>	<b>13.3x</b>
<b>Median</b>	<b>\$160.23</b>	<b>\$16,383</b>	<b>\$6,807</b>	<b>\$1,102</b>	<b>5.3%</b>	<b>19.1%</b>	<b>2.9x</b>	<b>13.9x</b>
<b>Distribution, Transportation &amp; Logistics</b>								
Accendra Health, Inc.	2.28	2,056	\$2,762	\$361	3.1%	13.1%	0.7x	4.6x
Applied Industrial Technologies, Inc.	265.32	10,035	\$4,754	\$585	6.1%	12.3%	2.1x	15.5x
Builders FirstSource, Inc.	82.33	14,025	\$15,191	\$1,378	-7.4%	9.1%	0.9x	8.9x
C.H. Robinson Worldwide, Inc.	166.07	20,806	\$16,233	\$875	-8.4%	5.4%	1.3x	nmf
Cardinal Health, Inc.	211.31	56,159	\$2,44,673	\$3,823	10.1%	1.6%	0.2x	14.0x
Expeditors International of Washington, Inc.	143.23	18,306	\$11,069	\$1,109	4.4%	10.0%	1.7x	13.3x
Fastenal Company	46.40	53,448	\$8,201	\$1,835	8.7%	22.4%	6.5x	nmf
FedEx Corporation	356.18	1,18,790	\$91,933	\$11,560	4.7%	12.6%	1.3x	6.8x
GXO Logistics, Inc.	51.85	10,980	\$13,178	\$901	12.5%	6.8%	0.8x	4.9x
Hub Group, Inc.	36.04	2,636	\$3,729	\$333	-5.8%	8.9%	0.7x	6.5x
J.B. Hunt Transport Services, Inc.	211.90	21,750	\$11,999	\$1,580	-0.7%	13.2%	1.8x	12.9x
Knight-Swift Transportation Holdings Inc.	57.58	11,827	\$7,470	\$1,041	0.8%	13.9%	1.6x	9.8x
McKesson Corporation	865.36	1,12,971	\$3,97,958	\$5,928	15.5%	1.5%	0.3x	17.4x
MSC Industrial Direct Co., Inc.	92.27	5,690	\$3,807	\$414	0.3%	10.9%	1.5x	12.8x
Old Dominion Freight Line, Inc.	195.40	40,748	\$5,496	\$1,726	-5.5%	31.4%	7.4x	nmf
Performance Food Group Company	85.66	21,402	\$62,366	\$1,635	10.4%	2.6%	0.3x	11.5x
RXO, Inc.	14.62	3,061	\$5,742	\$109	26.2%	1.9%	0.5x	13.3x
Ryder System, Inc.	204.71	16,508	\$12,665	\$2,805	0.2%	22.1%	1.3x	5.1x
Saia, Inc.	351.28	9,629	\$3,234	\$588	0.8%	18.2%	3.0x	14.9x
SiteOne Landscape Supply, Inc.	133.11	6,731	\$4,705	\$374	3.6%	8.0%	1.4x	10.6x
Sysco Corporation	71.33	47,906	\$82,646	\$4,517	2.6%	5.5%	0.6x	9.8x
United Parcel Service, Inc.	98.38	1,06,322	\$88,661	\$12,212	-2.6%	13.8%	1.2x	7.3x
US Foods Holding Corp.	92.21	26,018	\$39,424	\$1,710	4.1%	4.3%	0.7x	14.5x
W.W. Grainger, Inc.	1,090.81	54,357	\$17,942	\$2,963	4.5%	16.5%	3.0x	17.7x
Werner Enterprises, Inc.	29.41	2,525	\$2,974	\$338	-1.8%	11.4%	0.8x	6.9x
WESCO International, Inc.	\$273.62	\$19,437	\$23,511	\$1,445	7.8%	6.1%	0.8x	11.1x
XPO, Inc.	\$194.55	\$26,649	\$8,157	\$1,256	1.1%	15.4%	3.3x	17.3x
<b>Mean</b>	<b>\$208.50</b>	<b>\$32,258</b>	<b>\$45,681</b>	<b>\$2,425</b>	<b>3.5%</b>	<b>11.0%</b>	<b>1.7x</b>	<b>11.4x</b>
<b>Median</b>	<b>\$138.17</b>	<b>\$20,122</b>	<b>\$12,332</b>	<b>\$1,411</b>	<b>3.1%</b>	<b>10.5%</b>	<b>1.3x</b>	<b>11.5x</b>
<b>Mean - All</b>	<b>\$180.09</b>	<b>\$27,361.67</b>	<b>\$22,287.65</b>	<b>\$1,903.76</b>	<b>\$0.06</b>	<b>\$0.14</b>	<b>\$2.11</b>	<b>\$11.19</b>
<b>Median - All</b>	<b>\$88.17</b>	<b>\$15,283.65</b>	<b>\$7,911.00</b>	<b>\$1,083.73</b>	<b>\$0.05</b>	<b>\$0.14</b>	<b>\$1.70</b>	<b>\$11.71</b>

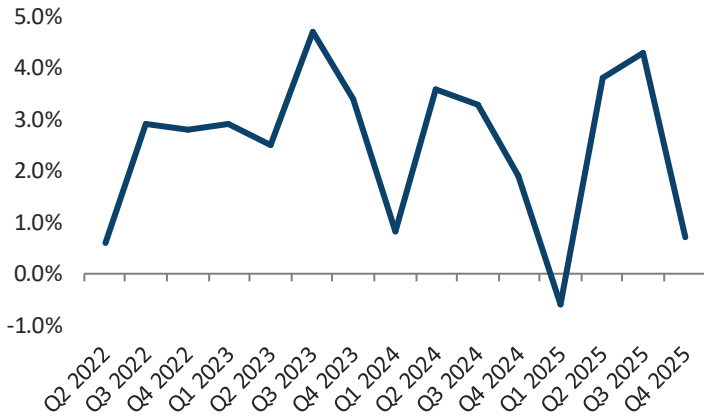
All data as of 03/31/26, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

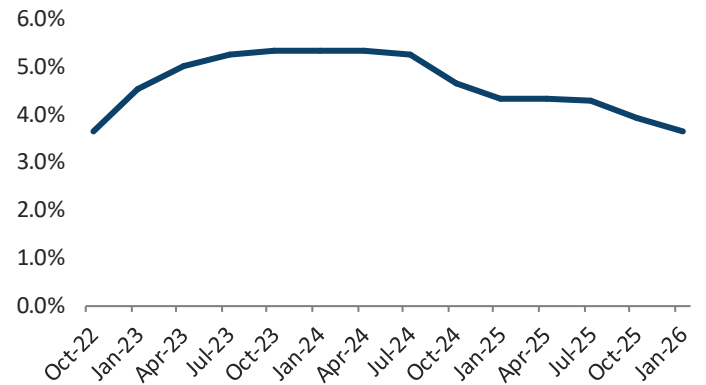
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## Key Economic Indicators

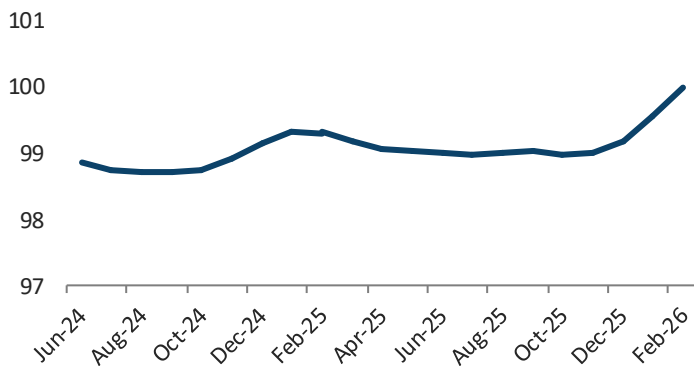
Quarterly Real GDP % Change



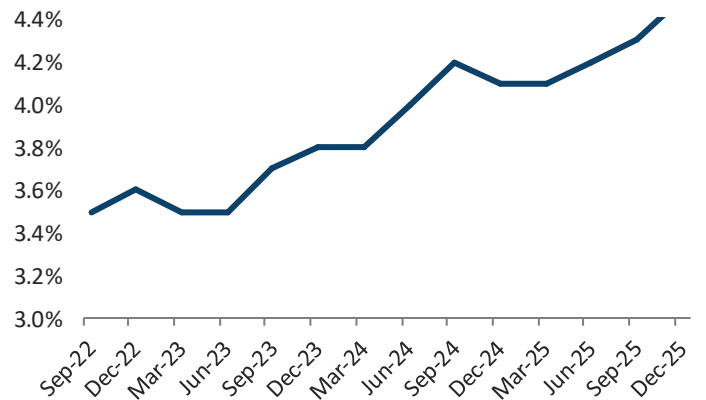
Fed Funds Rate



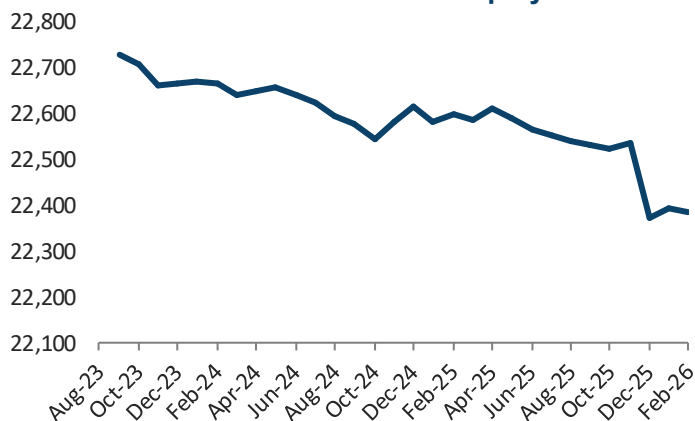
Business Confidence Index



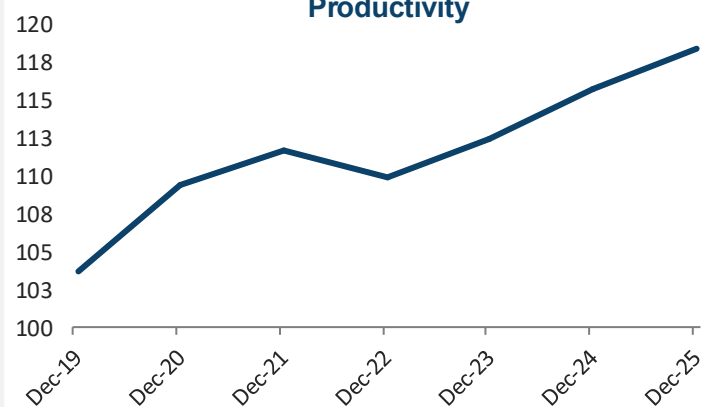
U.S. Unemployment Rates



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 &amp; V/S Veronis Suhler Stevenson</b>	 <b>SAVAYREE</b> <i>has sold a majority interest to</i>  <b>CI CAPITAL PARTNERS</b>
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