Carter Morse & Goodrich
Investment Bankers Since 1987

Specialized Services Quarterly Update

Industry Insights & Market Data

RECENT CMG NEWS

- CMG Transaction Highlight: CMG advised family-owned Tremblay's Bus Company on its sale to Student Transportation of America.

SPECIALIZED SERVICES Q2 '26 HIGHLIGHTS

- Specialized Services Market Overview
- Subsector Spotlight: Student Transportation
- CMG Transaction Highlight: TBC / STA
- Active Buyers in the Market
- What Buyers and Investors Are Evaluating

Market Overview

Deal flow in specialized business services held steady through the first half of 2026 and buyer appetite has remained elevated with Q1 closings at 1,165 business services transactions nationally (PitchBook/CapIQ), in line with each of the prior four quarters. Underneath that steady volume, however, buyers have become more selective about where they are willing to stretch on price, and the sellers we see drawing competitive processes across subsectors have similar attributes: contracted recurring revenue, a credible growth plan a buyer can underwrite, and continuity of leadership to steward the company post close.

The macro picture explains the selectivity without having pushed buyers out of the market, since GDP grew 2.1% in Q1 2026 and 1.5% in Q2 after a soft 0.5% in Q4 2025, and wage pressure in credentialed and licensed roles has shown no real sign of easing. Tariffs on manufactured goods have raised replacement cost for any business running a fleet or a capital equipment base, which we see argued out in working capital pegs, in capex normalization, and in how much of a replacement cycle a buyer will fund out of purchase price.

(Continued)

Terence Hannafin
THannafin@CarterMorse.com
(203) 203-0054

Specialized Services Market Overview

Pricing has held steady within specific value bands, with GF Data reporting LMM EV/EBITDA at 5.9x for $10-25M TEV, 6.9x at $25-50M, and 8.1x from $50M to $100M, though a band is a range rather than a number. Where a business lands inside its range, and whether it exceeds it, depends on many factors rather than one, so that preparedness, customer concentration, bench depth, and contract renewal timing inside the buyer's hold period each move the number, pulling a business toward the bottom of the band where they are weak and above the top where they are strong.

Not all EBITDA is created equal, and buyers are diving deep on contract quality, customer concentration, and labor cost, because each of those flows directly into the valuation and two businesses reporting identical earnings can be worth materially different multiples. Buyers are also asking for the supporting detail behind those earnings earlier in the process than they were a year ago.

Revenue quality is where buyers typically dive in first. Contractually committed and non-discretionary revenue means government-contracted services, mandated compliance work, and outsourced services that a client cannot simply choose to stop buying. A useful exercise ahead of a process is to sort the revenue base into three buckets being i.) contractually committed revenue with term remaining, ii.) recurring revenue that the customer is expected to renew but is under no commitment to renew, and iii.) project or discretionary revenue that has to be won again each year (and be ready to defend the size of each bucket with documentation).

Workforce is a second major area buyers will evaluate. The shortage of CDL drivers and licensed technicians (the backbone of many service-based companies) has been a long-standing challenge for business owners. Buyers will scrutinize the company's history with time-to-fill, turnover by role, and sourcing infrastructure. There is meaningful work an owner can do ahead of a process, including tracking time-to-fill and turnover by role for at least four quarters, benchmarking wages against the local market, documenting the referral and training programs that actually produce hires, and cross-training so that no single manager carries the recruiting function alone.
Buyers are still active and pricing has held, but they are paying up only where the numbers hold up under scrutiny. For owners considering a sale in the next twelve to eighteen months, the preparation is worth starting now as it can take a few quarters to put together (and tougher to assemble once a process is underway.)

CMG Opens 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, HVAC, Manufacturing, 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.

Valuation Snapshot (as of 6/30/26)

Services Subsector	Mean TEV / Revenue	Mean TEV / EBITDA	Median TEV / Revenue	Median TEV / EBITDA
Diversified Business Services	1.7x	14.0x	1.2x	10.3x
Facilities & Residential Services	2.7x	17.3x	2.3x	15.1x
Industrial Services	3.2x	18.4x	3.1x	16.2x
Distribution, Transportation & Logistics	1.9x	17.4x	1.2x	15.3x
Mean / Median - All	**2.3x**	**16.7x**	**1.9x**	**15.1x**

Source: Capital IQ, Data as of 06/30/2026

Subsector Spotlight: Student Transportation

A Fragmented Market Under Active Consolidation

Student transportation is the single largest form of mass transit in the United States by daily ridership, moving more than 25 million K-12 students daily across roughly 480,000 school buses. The U.S. school and employee bus services market is estimated at $60 to $75 billion annually, with contractor-operated transportation projected to grow at a 7.76% CAGR through 2031 as outsourcing continues to gain ground on district-operated fleets (Mordor Intelligence).

Private contractors currently handle about 38% of student transportation nationally, though penetration varies widely by state, Pennsylvania exceeds 80%. As districts face tighter budgets and administrative complexity, the first-time outsourcing conversation is active in markets where it has historically not been. Operators with a long track record of performance tend to win those early relationships and retain them.

Key Evaluation Metrics

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

- **Contract Quality & Renewal History:**

District contracts are the foundation. Buyers scrutinize term length, escalation provisions, and renewal history carefully. Multi-year contracts with CPI or fuel indexers are valued above those without them. Operators who have retained the same districts through multiple competitive bid cycles over a decade or more demonstrate retention quality that is hard to replicate.

- **General Ed vs. Special Education Route Mix**

Special education transportation is legally mandated under IDEA and the ADA, carries contract rates two to three times higher per rider than general education, and is less exposed to enrollment trends and competitive rebid risk. Special needs ridership rose from 14% to 22% of total passengers between 2023 and 2024 (School Bus Fleet). Operators with a meaningful special ed book underwrite a meaningfully stickier revenue base.

- **Fleet Age & Capital Investment Discipline:**

New Type C and D bus prices have increased approximately 40% from pre-pandemic levels, and tariff-related pressure adds further uncertainty on lead times. Buyers assess weighted average fleet age, maintenance cost per vehicle, and consistency of capital reinvestment. A fleet averaging above ten years becomes a material diligence conversation, both operationally and because replacement cost must be factored into deal pricing.

- **Driver Workforce Depth & Retention:**

School bus driver employment remained roughly 9-10% below 2019 levels as of late 2025, with median wages at $22.45/hr, still well below commercial driving alternatives (BLS/EPI). Operators with CDL sponsorship programs, community college partnerships, and structured onboarding, who can demonstrate low turnover relative to peers, are in a materially different diligence conversation.

Active Consolidators

From an M&A perspective, the sector offers government-backed contractual revenue, strong client retention, and a highly fragmented lower middle market.

Selected Platforms & Sponsors

First Student
EQT Infrastructure

Student Transportation of America
CDPQ / Ullico

Beacon Mobility
Audax Private Equity

North America Central (NAC)
H.I.G. Capital

Summit School Services
I Squared Capital

CMG Transaction Highlight

Carter Morse & Goodrich ("CMG") is pleased to announce that it served as the exclusive financial advisor to Tremblay's Bus Company, LLC ("Tremblay's" or the "Company") on its sale to Student Transportation of America ("STA"). The transaction closed on June 30, 2026. Terms of the transaction were not disclosed.

Founded in 1967 by Leo and Claire Tremblay and headquartered in New Bedford, Massachusetts, Tremblay's is a second-generation family business and a leading provider of student transportation services in southeastern Massachusetts for both special education and general education customers. The Company safely transports more than 5,000 students each day across more than 400 routes with a fleet of nearly 400 vehicles.

TREMBLAY'S
Bus Company, LLC

has been acquired by

STA
STUDENT TRANSPORTATION OF AMERICA®

The undersigned served as the exclusive financial advisor to Tremblay's Bus Company, LLC

Carter Morse & Goodrich
Investment Bankers Since 1987

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We interviewed several advisory firms before selecting CMG, and it was clear early on that they understood the family's objectives for the transaction. CMG prepared us for every step of this process and made sure we never walked into a decision without knowing exactly what was at stake. That guidance gave our team confidence as we moved through the process and ultimately in our selection of STA to steward the TBC legacy into its next chapter.

Jeff Canastra & Gilbert Canastra
Trustees for the Tremblay Family

"

Our drivers, our dispatchers, and our customers are what make Tremblay's such a unique company, and CMG understood that from the start. They ran a disciplined process that delivered both the right partner and a premium outcome. In STA, we found a group whose culture aligns with ours and that fits how we operate, and just as important, our core team stays in place with the people who have supported this Company for years.

Lucien Tetrault
General Manager, Tremblay's Bus Company

Select Services M&A Transactions

Date	Acquirer	Target	Target Description
Facilities & Residential Services			
Jun-26	Ridgeline Roofing & Restoration	Freedom Roofing & Construction	Provider of residential and commercial roofing, siding, gutter, and storm restoration services
Jun-26	Landscape Workshop	Palm Atlantic Landscape Maintenance	Provider of commercial landscape maintenance services in South Florida
Jun-26	Roofing Corp of America	Schefers Roofing Company	Provider of commercial roofing services for customers across the Midwest
Jun-26	Juniper	Hilton Head Landscapes	Provider of landscape maintenance and installation services for commercial and residential customers
Jun-26	Aphix	NCTC	Provider of commercial landscaping services for HOAs, estates, schools, and commercial properties
May-26	SRS Distribution	Corco	Distributor of commercial roofing products and accessories serving the Chicago market
May-26	Trinity Hunt Partners	Landscape Endeavors, Inc.	Provider of commercial landscape maintenance, enhancements, installation, and winter services
May-26	HighGrove	Lawn Enforcement Agency, Inc.	Provider of lawn care and landscape maintenance services
May-26	Landscape Workshop	LandCrafters	Provider of commercial landscape maintenance services in the Tampa market
Apr-26	Landscape Workshop	4everGreen	Provider of commercial lawn care and landscape maintenance services in South Florida
Apr-26	QXO	TopBuild	Installer and specialty distributor of insulation and related building products
Apr-26	TopBuild	Johnson Roofing	Provider of commercial roofing services in the Texas, Oklahoma, and Louisiana markets
Diversified Services			
Apr-26	Bureau Veritas	lotusworks	Provider of technical services for data centers and the semiconductor sector
Apr-26	intertek	Mitsui Chemicals	Solar testing laboratory providing quality and safety testing for the renewable energy supply chain

Select Services M&A Transactions

Date	Acquirer	Target	Target Description
Industrial Services			
Jun-26	Pye-Barker Fire & Safety	FPS Fire Protection Specialists	Provider of fire suppression and fire alarm installation and servicing for commercial and industrial customers
Jun-26	Guardian Infrastructure Services	E|2	Provider of engineering and environmental consulting services for utilities and infrastructure
Jun-26	Veolia	enviri	Provider of hazardous and specialized waste management and disposal services
May-26	Apollo	Noble Environmental	Vertically integrated provider of solid waste collection, hauling, transfer, and disposal services
May-26	Pavement Preservation Group	Asphalt Paving Systems	Provider of asphalt paving and pavement preservation services
May-26	Pye-Barker Fire & Safety	AAA Fire	Provider of fire extinguisher and kitchen suppression system inspection and servicing
Apr-26	ecowaste Solutions	MDI	Operator of waste management and disposal assets including a transfer station and C&D landfill
Distribution, Transportation & Logistics			
Jun-26	Rush Truck Centres	CTC Carrier Truck Centers	Operator of commercial truck dealerships providing sales, service, parts, leasing, and maintenance
Jun-26	Snap-on	Diesel Laptops	Provider of diesel diagnostic tools, repair information, and technician training services
Jun-26	ITP Inland Truck Parts & Service	Northern Colorado Drive Line Service	Provider of driveline products and repair services for commercial trucks
Jun-26	Hub Group	Marten	Provider of refrigerated intermodal transportation services
May-26	Tallvine Partners	LindMarine	Provider of marine transportation, dredging, and marine construction services
May-26	True North Fleet Services	Miles Truck Services	Provider of truck repair and fleet maintenance services
Apr-26	NX Nippon Express	Metro Supply Chain	Provider of third-party logistics and supply chain management services

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	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
Mean	**$58.90**	**$17,603**	**$10,021**	**$1,634**	**3.8%**	**13.1%**	**1.4x**	**9.6x**
Median	**$33.85**	**$4,212**	**$4,716**	**$468**	**5.7%**	**15.4%**	**1.4x**	**8.9x**
Facilities & Residential Services								
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
Mean	**$219.67**	**$25,898**	**$12,491**	**$1,420**	**8.2%**	**14.4%**	**2.6x**	**10.9x**
Median	**$52.86**	**$17,889**	**$8,875**	**$1,155**	**7.1%**	**16.0%**	**2.1x**	**11.5x**

All data as of 06/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

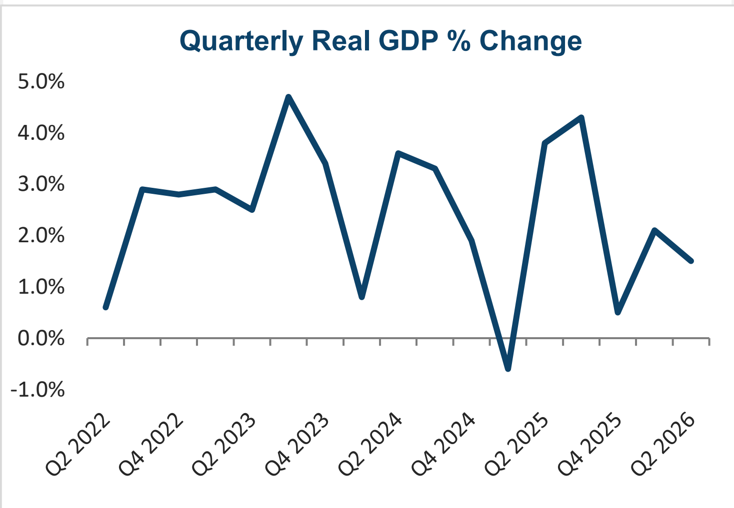
Select Public Company Data
Industrial Services and Distribution, Transportation & Logistics

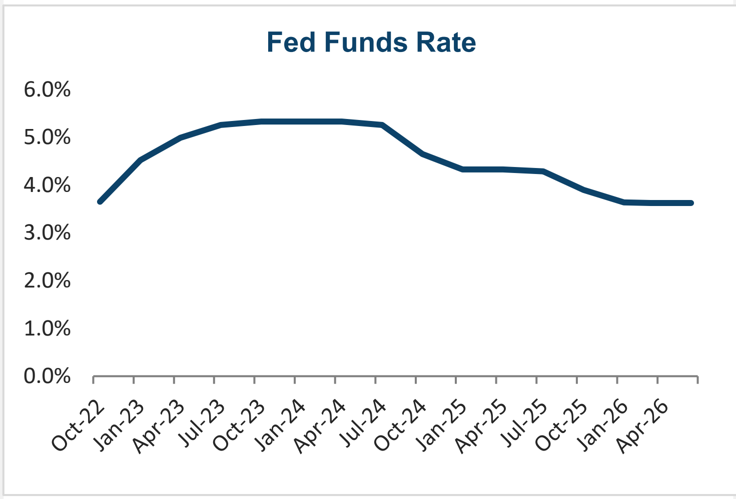
	Market Information		*LTM Financials*		*Operating Metrics*		*TEV to LTM*	
Company	**$ / Share**	**TEV**	**Revenue**	**EBITDA**	**Growth**	**EBITDA%**	**Revenue**	**EBITDA**
Industrial Services								
Ashford Hospitality Trust, Inc.	2.74	3,065	$1,104	$205	-5.6%	18.6%	2.8x	14.7x
Axalta Coating Systems 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
Mean	**$243.35**	**$33,157**	**$10,015**	**$1,909**	**10.8%**	**18.9%**	**3.0x**	**13.3x**
Median	**$160.23**	**$16,383**	**$6,807**	**$1,102**	**5.3%**	**19.1%**	**2.9x**	**13.9x**
Distribution, Transportation & Logistics								
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
Mean	**$208.50**	**$32,258**	**$45,681**	**$2,425**	**3.5%**	**11.0%**	**1.7x**	**11.4x**
Median	**$138.17**	**$20,122**	**$12,332**	**$1,411**	**3.1%**	**10.5%**	**1.3x**	**11.5x**
Mean - All	**$180.09**	**$27,361.67**	**$22,287.65**	**$1,903.76**	**$0.06**	**$0.14**	**$2.11**	**$11.19**
Median - All	**$88.17**	**$15,283.65**	**$7,911.00**	**$1,083.73**	**$0.05**	**$0.14**	**$1.70**	**$11.71**

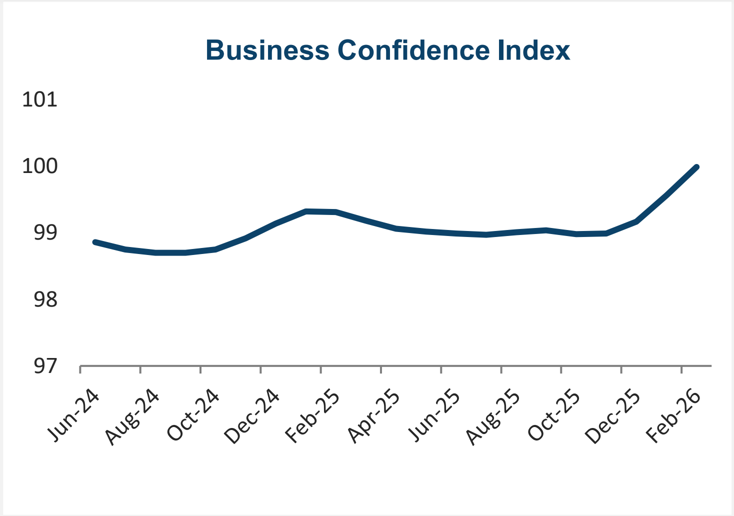
All data as of 06/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

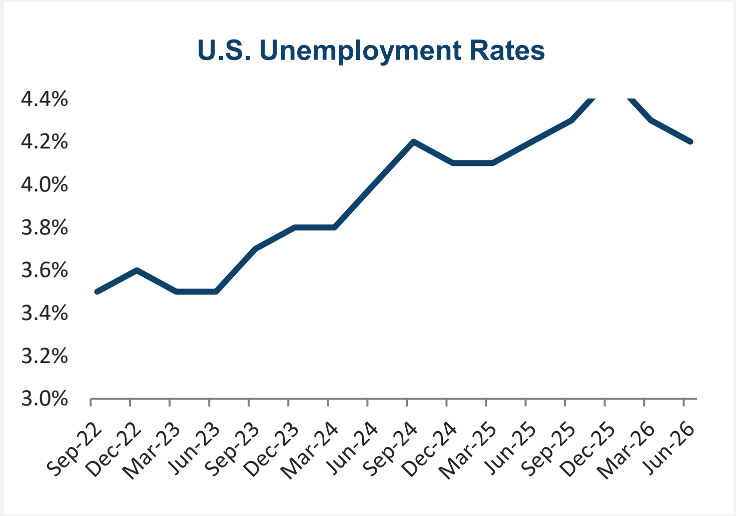
Source: Capital IQ

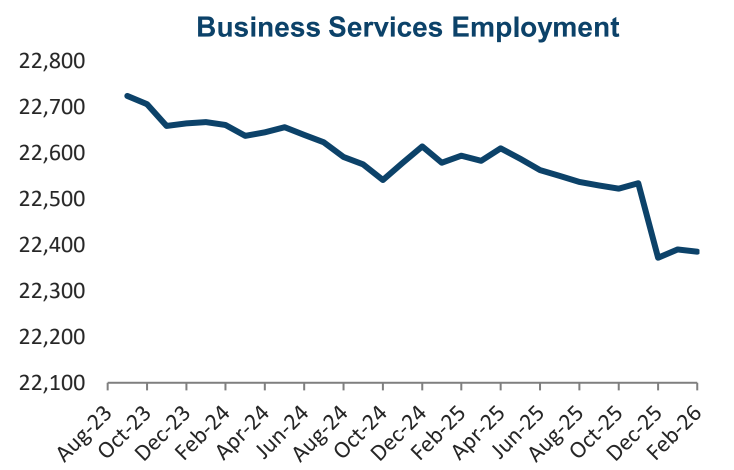
Key Economic Indicators

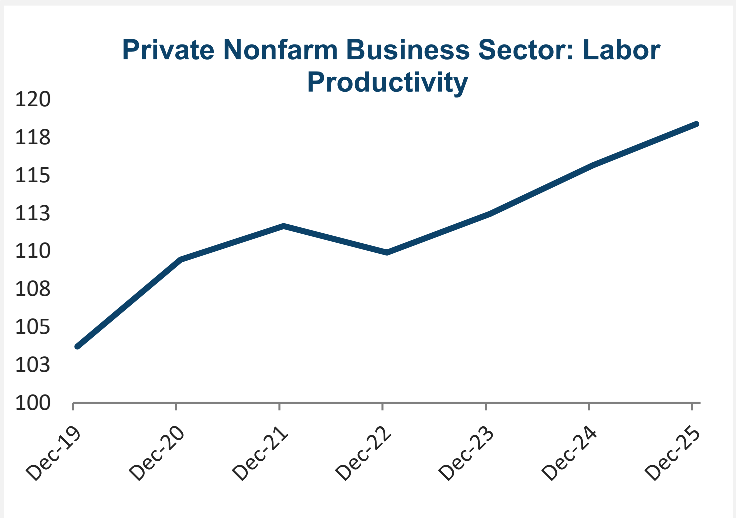












Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

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- Niche Manufacturing

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- Diversified Services
- Facilities & Residential
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- Distribution & Logistics

HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation

Consumer

- Pet Products
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- Sporting Goods
- Apparel & Accessories
- Household Goods

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- Food
- Alcoholic Beverages
- Non-Alcoholic Beverages

1987
Founded

$5 Billion
Aggregate Transaction Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Services Transactions

TREMBLAY'S Bus Company, LLC
has been acquired by
STA Student Transportation of America

CULINAIRE
has been acquired by
Undisclosed Multinational Strategic Buyer

ARISTA
has been acquired by
Global HVAC Corporation

BARRIER COMPANIES
has been recapitalized by
Lincolnshire Management
&
VSS Veronis Suhler Stevenson

SAVATREE Tree, Shrub & Lawn Care
has sold a majority Interest to
CI Capital Partners

Terence Hannafin
Partner
Head of Services

(203) 203-0054

thannafin@cartermorse.com

The Tide Mill Building
99 Harbor Road
Southport, CT 06890

Joseph Brown House
50 S. Main Street
Providence, RI 02903

The Franklin
1051 Franklin Avenue
Garden City, NY 11530