Carter Morse & Goodrich
Investment Bankers Since 1987

# Specialized Services Quarterly Update



## Industry Insights & Market Data

### RECENT CMG NEWS

- Carter Morse & Goodrich Attended International M&A Network in Chicago as Alliance Rebrands to CapFive
- Terry Hannafin Featured in Mergermarket Article on Student Transportation M&A

### SPECIALIZED SERVICES Q3 '26 HIGHLIGHTS

- Specialized Services Market Overview
- Subsector Spotlight: Roofing
- Roofing Value Chain & New England Market
- Active Buyers in the Market
- What Buyers and Investors Are Evaluating

## Market Overview

The M&A market heads into the fourth quarter slower than it started the year. A strong first half driven by large transactions pushed year to date deal value toward record levels, but activity cooled in Q3 and the middle market slowed along with it, as buyers took more time and asked harder questions before committing to a process. Sponsors are also sitting on a record backlog of unsold portfolio companies that is still growing, and as those exits pick up, businesses owned by their founders will compete with more companies owned by private equity for buyer attention.

Borrowing is also getting more expensive. The Fed raised rates a quarter point in September, its first increase since 2023, and officials have signaled one more hike before year end, which flows directly into what a leveraged buyer can afford to pay. The November midterms may delay some larger deals but are unlikely to change the math for a solid lower middle market company. Businesses with clean financials, recurring revenue, and a team that can run without the owner are still drawing strong interest and full valuations.

*(Continued)*



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

## Specialized Services Market Overview

Global deal value fell about 10% in Q3 from a year earlier (Bloomberg), and US activity totaled $535 billion, nearly half of what was announced in Q2 (Mergermarket). Only 10 transactions of $10 billion or more were announced, down from 26 in Q2 and the fewest since late 2024 (LSEG). Mergermarket's year to date tally of $4.4 trillion is still the second strongest nine months on record, behind only 2021.

The middle market felt the slowdown as well, with transactions under $500 million down 25% from Q2 (LSEG) and North American deal volume down 23% from a year ago (Mergermarket). This is where most businesses owned by their founders trade, and the numbers point to buyers who remain active but are more selective about which processes they commit time and capital to, with weaker assets facing longer timelines, more scrutiny, and more creative deal structures.

Private equity moved in the other direction, as US sponsor exits rose 11% from Q2 to 405, exit value climbed 51% to $165.1 billion, and new PE deal count rose 5.8% to 2,466 (PitchBook). Fundraising, on the other hand, has narrowed considerably, with 348 US funds closed through Q3, pacing 31.5% below last year and on track for the fewest closings since 2017, which leaves more of the buying power in the lower middle market with established platforms that already have capital and lenders in place.

With exits up and fundraising down, the buyer across the table is often a platform planning its own sale in the next 18 to 24 months, and it buys differently than one that just launched because it wants businesses that add clean EBITDA and strengthen its own exit story, and it has little patience for messy financials or customer concentration that will surface later in its buyer's diligence. Those platforms are also the ones most likely to have committed capital right now, so their priorities set the tone for much of the lower middle market.

For owners considering a sale in the next 12 to 18 months, the work starts well before a process: monthly financials that tie out, a clear picture of revenue by customer, and a team that can carry the business through the transition.

### AICA Is Now CapFive

In October, Managing Partner Michael Carter joined senior M&A advisors from across the Americas in Chicago for the regional meeting of AICA, the international alliance of independent M&A firms that CMG helped found in 2009, where members voted to rename the organization CapFive. The network now includes 32 member firms connecting clients with buyers and advisors across North America, South America, Europe, Asia, and the Middle East.

### Valuation Snapshot (as of 9/30/26)

| Services Subsector | Mean TEV / Revenue | Mean TEV / EBITDA | Median TEV / Revenue | Median TEV / EBITDA |
|---|---|---|---|---|
| Diversified Business Services | 2.0x | 15.2x | 1.4x | 11.3x |
| Facilities & Residential Services | 2.4x | 15.2x | 2.1x | 12.8x |
| Industrial Services | 3.0x | 15.6x | 2.8x | 15.1x |
| Distribution, Transportation & Logistics | 1.7x | 15.9x | 1.1x | 14.1x |
| **Mean / Median - All** | **2.2x** | **15.5x** | **1.7x** | **13.7x** |

Source: Capital IQ, Data as of 09/30/2026

# Subsector Spotlight: Roofing

## A Fragmented Trade With No Shortage of Buyers

Roofing is one of the largest and most fragmented trades in services, with US contractor revenue estimated at $92.5 billion in 2026 spread across roughly 108,600 businesses, and no single operator holding a meaningful share of the market (IBISWorld). Demand is driven mostly by replacement and repair rather than new construction, and because a leaking roof cannot be put off, the work holds up through economic cycles and has drawn private equity platforms, public strategics, and new aggregator models into the space.

2026 has been a flatter year, with industry revenue up about 0.3% (IBISWorld) and FirstService reporting Q2 roofing revenue down 10% organically. Buyers have kept buying through it, and the capital behind them keeps growing, with QXO, based in Greenwich, now owning both Beacon Roofing Supply and Progressive Roofing following its $17 billion TopBuild acquisition in July.

## Key Evaluation Metrics

*Two roofers with the same EBITDA can get very different offers. Buyers want to know where the earnings come from, who pays for the work, and who does it.*

- **Reroofing & Service Mix:**

Buyers pay the most for revenue tied to replacement, repair, and recurring maintenance. The strongest platforms keep new construction below about 15% of revenue and service at 10% to 20%, since service carries the best margin and keeps the incumbent first in line when the roof is replaced. When TopBuild acquired Progressive Roofing at about 9.1x EBITDA, roughly 70% of revenue was reroofing and maintenance (TopBuild).

- **Backlog, Job Costing & Safety Record:**

Commercial buyers want a backlog schedule by customer and project type and a clean work in progress report, and they favor customers with multiple sites that plan roof spending years ahead. Roofing also carries one of the highest injury rates of any trade (BLS), so EMR history, callback rates, and warranty reserves all get real scrutiny.

- **Retail vs. Insurance Revenue:**

Residential buyers separate jobs paid by the homeowner from storm work paid by insurance carriers, and they will normalize EBITDA across several years to strip out a strong storm season. Roof claims fell nearly 20% in 2025 after a quiet hurricane year (Verisk), so owners who leaned on storm volume should expect that conversation. A business that shows steady retail demand in a quiet weather year is easier to value and to finance.

- **Labor Model & Crew Depth:**

Labor cost has replaced availability as the main concern, as 57% of commercial roofers cited rising labor cost in 2025 while those reporting a worker shortage fell from 61% to 36% (Roofing Contractor). With about 12,700 openings a year projected through 2034 (BLS), labor cost pressure is not going away. Buyers favor crews the company employs directly and a foreman bench deep enough that the owner is not running jobs.

## Active Consolidators

Buyers like roofing for demand that comes mostly from replacement work, light capital needs, and a deep pool of family businesses in nearly every market.

**Selected Platforms & Sponsors**

**Tecta America**
Altas Partners / Leonard Green

**Roofing Corp of America**
FirstService (NASDAQ: FSV)

**Progressive Roofing**
QXO (via TopBuild)

**Infinity Home Services**
Freeman Spogli / LightBay Capital

**Ridgeline Roofing & Restoration**
Bertram Capital

# Subsector Spotlight: Roofing (Continued)

## Consolidation Moving Down the Value Chain

Investment is reaching every layer of the roofing value chain. Manufacturers have committed more than $1.3 billion to 13 plant expansions and greenfield facilities coming online through 2027, and distribution has consolidated quickly, with ABC Supply, Home Depot, and QXO growing their combined share from about 55% to about 60% in two years on roughly $30 billion of distribution transactions (JP Morgan/Truist).

Contractors are the last and least consolidated layer, with the twenty largest holding only about 10% of the market. Contractor transactions climbed from 20 in 2021 to 56 in 2025, and 2026 is on pace for roughly 60, with 34 completed through September. Platforms have formed and some of the early ones have already traded between funds, but most are still far earlier in their development than consolidators in adjacent trades.

### ➢ Revenue Mix Drives the Multiple:

Precedent commercial roofing deals since 2018 have ranged from about 6.0x to 12.5x EBITDA, and mix explains much of that spread. Nations Roof sold to AEA in 2024 at about 12.5x on roughly $45 million of EBITDA with a mostly reroof mix, while Roofing Corp of America, at a similar size but split evenly between reroofing and new construction, went to FirstService at about 9.0x.

### ➢ Public Contractors Trade at a Premium:

Public contractors with roofing exposure, including FirstService, APi, Installed Building Products, Legence, and Limbach, trade at a median of about 14.8x LTM EBITDA, versus roughly 9.1x for roofing manufacturers and 10.0x for distributors (CapIQ, September 2026). The contractor group has also outperformed both since January 2025, a sign of how much investors value the service model.

## New England Roofing Market

*New England's commercial building stock is older than the national average, which means a steady pipeline of replacement work, and the national platforms have moved in to get it.*

### ➢ An Older Building Stock:

The median commercial building in New England is about 44 years old, roughly eight years older than the US median. About 72% of the region's commercial buildings were built before 2000, yet only about 22% have replaced their roof since then and roughly 54% have had no renovations at all (EIA, 2018 survey).

### ➢ Platforms Have Moved In:

Five platforms backed by private equity now operate 27 locations across New England, with Tecta America and Greenwood Industries holding eleven each. Greenwood, acquired by Dunes Point Capital in May 2025, has since added three New England contractors, and in Rhode Island the sales of Eagle Cornice and Brunca leave few independents of scale.

## Recent New England Deals

For owners in the region, the buyers are already local and the pool of comparable independents gets smaller with each deal.

**Selected Regional Transactions**

**Silktown Roofing (Mar 2026)**
Greenwood | Manchester, CT

**Brunca (Mar 2026)**
TWC Phoenix (Greenwood) | RI

**Gilbert & Becker (May 2026)**
Greenwood | Dorchester, MA

**Eagle Rivet (Oct 2025)**
Roofed Right America | Bloomfield, CT

**Eagle Cornice (Nov 2024)**
Tecta America | Cranston, RI

## Select Services M&A Transactions

| Date | Acquirer | Target | Target Description |
|---|---|---|---|
| ***Facilities & Residential Services*** | | | |
| Sep-26 | Tecta America | Babilla Roofing | Commercial roofing contractor based in Indiana |
| Sep-26 | Ridgeline Roofing & Restoration | Advantage Roofing & Exteriors | Provider of roofing and exterior services in Southwest Michigan, based in Kalamazoo |
| Sep-26 | Cool Roofs | CoBros Roofing | Provider of commercial and residential roofing services in the Houston market |
| Aug-26 | HighGrove Partners | O&A Landscaping | Provider of commercial landscape maintenance, arbor care and irrigation in Central Florida |
| Aug-26 | Landscape Workshop | Lawn Butler | Commercial landscaping business serving the Salt Lake City area |
| Aug-26 | Bland Landscaping | Charleston Grounds Management | Commercial landscaping provider in South Carolina |
| Aug-26 | Visterra Landscape Group | Richmond & Associates | Provider of commercial landscape maintenance, installation and irrigation in Dallas |
| Aug-26 | Valor Exterior Partners | Dick's Roof Repair | Roofing contractor serving the upper Midwest |
| Jul-26 | Pye-Barker Fire & Safety | Southland Fire & Safety Equipment | Fire suppression and equipment company based in Gonzales, Louisiana |
| Jul-26 | Royalty Roofing USA | Rodd Roofing | Fourth generation roofing contractor based in Vermont |
| Jul-26 | Riverview Landscapes | Kevin Labadini Corporation | Commercial landscaping and snow management provider in Shrewsbury, MA |
| ***Diversified Services*** | | | |
| Aug-26 | Kiwa Group | CSA Group (TIC business) | Testing, inspection and certification business sold for approximately C$2.1 billion |
| Aug-26 | Mérieux NutriSciences | Certified Group | Food testing provider with 31 laboratories and approximately $300 million in revenue |
| Jul-26 | New Mountain Capital | SAM | Provider of geospatial, utility engineering and infrastructure inspection services |
| Jul-26 | LaunchPad Home Group | Key Inspection Services | Home inspection company serving the Seattle metropolitan area |

## Select Services M&A Transactions

| Date | Acquirer | Target | Target Description |
|---|---|---|---|
| ***Industrial Services*** | | | |
| Sep-26 | Vortex Companies | CLH & Son | Sliplining and sewer and stormwater rehabilitation contractor in Maine serving New England |
| Sep-26 | Azuria Water Solutions | Nor-Cal Pipeline Services (CIPP division) | Pipe rehabilitation (CIPP) business serving California |
| Aug-26 | Clean Harbors | EnviroServe | National environmental and waste management services provider acquired for $470 million |
| Aug-26 | Integrated Water Services | Advanced Equipment and Services | Provider of reverse osmosis and water purification systems in Houston |
| Aug-26 | PURIS | Amici Engineering Contractors | Florida underground utility contractor focused on pipeline construction and rehabilitation |
| Jul-26 | Momentum Environmental | Corbett Industrial Cleaning Services | Industrial cleaning and waste management provider based in Menands, New York |
| Jul-26 | Verdantas | Environmental Protection Industries | Environmental consulting and remediation firm serving the Great Lakes region |
| Jul-26 | Trinity Hunt Partners | Northline Industrial | Industrial, mechanical and robotic equipment repair for manufacturers and distributors |
| ***Distribution, Transportation & Logistics*** | | | |
| Sep-26 | American Student Transportation Partners | AJ Myers and Sons | Western Pennsylvania student transportation provider founded in 1950 |
| Aug-26 | RoadOne | Higgins Transport | Drayage provider expanding RoadOne's Southeast footprint |
| Aug-26 | Fura | High Rise Logistics | Pacific Northwest freight broker offering flatbed, expedited, truckload and LTL |
| Aug-26 | Proficient Auto Logistics | Hansen & Adkins | Automotive transport carrier acquired for $130 million |
| Aug-26 | Trimac Transportation | California Freight | Bulk tank carrier of food products serving California's Central Valley |
| Aug-26 | First Student | Autumn Transportation | Connecticut student transportation provider; pending regulatory approval |
| Jul-26 | AmeriLux Transportation & Logistics | Dedicated Systems | Trucking carrier based in Green Bay, Wisconsin |

# Select Public Company Data

## *Diversified Services and Facilities & Residential Services*

| | Market Information | | LTM Financials | | Operating Metrics | | TEV to LTM | |
|---|---|---|---|---|---|---|---|---|
| Company | $ / Share | TEV | Revenue | EBITDA | Growth | EBITDA% | Revenue | EBITDA |
| ***Diversified Business Services*** | | | | | | | | |
| Accenture plc | 247.23 | 148,297 | $74,183 | $13,419 | 6.5% | 18.1% | 2.0x | 11.1x |
| Automatic Data Processing, Inc. | 301.12 | 120,465 | $21,947 | $6,411 | 6.7% | 29.2% | 5.5x | 18.8x |
| Booz Allen Hamilton Holding Corporation | 83.36 | 14,261 | $10,981 | $1,227 | -6.2% | 11.2% | 1.3x | 11.6x |
| CGI Inc. | 81.99 | 19,498 | $11,578 | $2,055 | 5.7% | 17.7% | 1.7x | 9.5x |
| Conduent Incorporated | 1.70 | 1,029 | $2,939 | $76 | 3.9% | 2.6% | 0.4x | 13.5x |
| ExlService Holdings, Inc. | 41.77 | 6,539 | $2,237 | $379 | 13.6% | 16.9% | 2.9x | 17.2x |
| Franklin Covey Co. | 18.59 | 198 | $263 | $20 | -6.1% | 7.8% | 0.8x | 9.7x |
| Freshworks Inc. | 15.36 | 3,378 | $904 | $57 | 15.6% | 6.4% | 3.7x | 58.8x |
| Genpact Limited | 40.48 | 7,696 | $5,250 | $879 | 6.5% | 16.7% | 1.5x | 8.8x |
| Intertek Group plc | 78.97 | 14,152 | $4,684 | $1,048 | 3.9% | 22.4% | 3.0x | 13.5x |
| IQVIA Holdings Inc. | 273.60 | 59,340 | $17,311 | $3,118 | 8.8% | 18.0% | 3.4x | 19.0x |
| Korn Ferry | 78.85 | 4,090 | $2,955 | $420 | 6.9% | 14.2% | 1.4x | 9.7x |
| ManpowerGroup Inc. | 46.18 | 3,377 | $18,924 | $435 | 7.3% | 2.3% | 0.2x | 7.8x |
| Marsh (fka Marsh & McLennan Companies) | 194.72 | 113,317 | $28,459 | $7,885 | 7.6% | 27.7% | 4.0x | 14.4x |
| Omnicom Group Inc. | 79.83 | 29,988 | $24,757 | $4,160 | 54.1% | 16.8% | 1.2x | 7.2x |
| Pearson plc | 17.87 | 12,931 | $4,822 | $801 | 3.2% | 16.6% | 2.7x | 16.1x |
| Robert Half Inc. | 44.98 | 4,441 | $5,298 | $122 | -2.9% | 2.3% | 0.8x | 36.3x |
| Skillsoft Corp. | $5.27 | $532 | $505 | $81 | 7.2% | 16.1% | 1.1x | 6.5x |
| Stride, Inc. | $78.42 | $2,985 | $2,537 | $531 | 2.5% | 20.9% | 1.2x | 5.6x |
| The Hackett Group, Inc. | $12.22 | $373 | $283 | $42 | -8.4% | 15.0% | 1.3x | 8.8x |
| **Mean** | **$87.13** | **$28,344** | **$12,041** | **$2,158** | **6.8%** | **14.9%** | **2.0x** | **15.2x** |
| **Median** | **$62.30** | **$7,118** | **$5,036** | **$666** | **6.5%** | **16.7%** | **1.4x** | **11.3x** |
| ***Facilities & Residential Services*** | | | | | | | | |
| ABM Industries Incorporated | 54.04 | 4,939 | $9,146 | $460 | 6.0% | 5.0% | 0.5x | 10.7x |
| Acuity Inc. | 318.72 | 9,573 | $4,642 | $839 | 6.8% | 18.1% | 2.1x | 11.4x |
| APi Group Corporation | 40.27 | 20,394 | $8,438 | $1,080 | 14.1% | 12.8% | 2.4x | 18.9x |
| Aramark | 54.39 | 20,356 | $19,845 | $1,444 | 11.0% | 7.3% | 1.0x | 14.1x |
| BrightView Holdings, Inc. | 10.72 | 2,449 | $2,738 | $324 | 1.5% | 11.8% | 0.9x | 7.6x |
| Cintas Corporation | 225.93 | 92,058 | $11,561 | $3,105 | 9.5% | 26.9% | 8.0x | 29.7x |
| Comfort Systems USA, Inc. | 1,244.19 | 41,608 | $12,543 | $2,272 | 50.7% | 18.1% | 3.3x | 18.3x |
| Compass Group PLC | 34.06 | 66,867 | $48,485 | $3,810 | 10.6% | 7.9% | 1.4x | 17.6x |
| EMCOR Group, Inc. | 665.93 | 28,999 | $18,598 | $1,991 | 18.9% | 10.7% | 1.6x | 14.6x |
| Frontdoor, Inc. | 83.93 | 6,339 | $2,146 | $516 | 9.2% | 24.0% | 3.0x | 12.3x |
| Installed Building Products, Inc. | 202.03 | 6,139 | $2,964 | $482 | 0.3% | 16.2% | 2.1x | 12.8x |
| ISS A/S | 43.57 | 9,143 | $13,413 | $727 | 3.6% | 5.4% | 0.7x | 12.6x |
| Johnson Controls International plc | 147.50 | 98,214 | $25,666 | $4,659 | 8.8% | 18.2% | 3.8x | 21.1x |
| Lennox International Inc. | $365.64 | $14,609 | $5,302 | $1,171 | -2.1% | 22.1% | 2.8x | 12.5x |
| Rentokil Initial plc | $22.61 | $15,094 | $7,133 | $1,252 | 6.2% | 17.6% | 2.1x | 12.1x |
| Rollins, Inc. | $34.55 | $17,513 | $3,988 | $867 | 8.3% | 21.7% | 4.4x | 20.2x |
| Sodexo S.A. | NA | $13,742 | $27,832 | $1,182 | -0.5% | 4.2% | 0.5x | 11.6x |
| **Mean** | **$221.75** | **$27,532** | **$13,202** | **$1,540** | **9.6%** | **14.6%** | **2.4x** | **15.2x** |
| **Median** | **$69.16** | **$15,094** | **$9,146** | **$1,171** | **8.3%** | **16.2%** | **2.1x** | **12.8x** |

All data as of 09/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

2026 Carter Morse & Goodrich All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Carter Morse & Goodrich. Carter Morse & Goodrich gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change

# Select Public Company Data

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

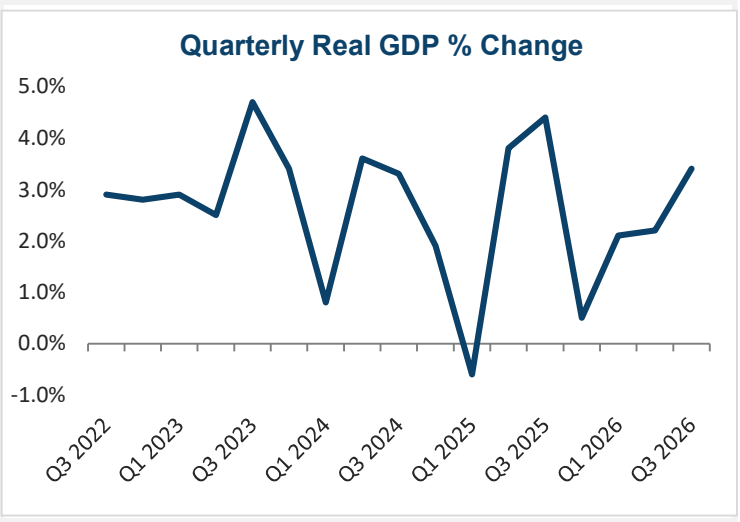
| | Market Information | | LTM Financials | | Operating Metrics | | TEV to LTM | |
|---|---|---|---|---|---|---|---|---|
| Company | $ / Share | TEV | Revenue | EBITDA | Growth | EBITDA% | Revenue | EBITDA |
| ***Industrial Services*** | | | | | | | | |
| Ashford Hospitality Trust, Inc. | 3.05 | 2,442 | $1,066 | $197 | -5.6% | 18.5% | 2.3x | 12.4x |
| Axalta Coating Systems Ltd. | 34.17 | 9,794 | $5,150 | $991 | -0.9% | 19.2% | 1.9x | 9.9x |
| AZZ Inc. | 133.39 | 4,550 | $1,746 | $386 | 9.5% | 22.1% | 2.6x | 11.8x |
| Casella Waste Systems, Inc. | 96.16 | 7,540 | $1,955 | $419 | 13.6% | 21.4% | 3.9x | 18.0x |
| Clean Harbors, Inc. | 317.09 | 19,471 | $6,244 | $1,197 | 5.1% | 19.2% | 3.1x | 16.3x |
| Construction Partners, Inc. | 82.51 | 6,480 | $3,478 | $507 | 41.9% | 14.6% | 1.9x | 12.8x |
| EMCOR Group, Inc. | 665.93 | 28,999 | $18,598 | $1,991 | 18.9% | 10.7% | 1.6x | 14.6x |
| Generac Holdings Inc. | 189.23 | 12,316 | $4,439 | $636 | 0.6% | 14.3% | 2.8x | 19.4x |
| Herc Holdings Inc. | 127.13 | 13,765 | $4,856 | $931 | 28.5% | 19.2% | 2.8x | 14.8x |
| Ingersoll Rand Inc. | 74.52 | 32,704 | $7,942 | $2,015 | 7.8% | 25.4% | 4.1x | 16.2x |
| MasTec, Inc. | 172.59 | 16,726 | $16,109 | $1,308 | 23.5% | 8.1% | 1.0x | 12.8x |
| Quanta Services, Inc. | 563.93 | 90,984 | $32,905 | $3,045 | 26.3% | 9.3% | 2.8x | 29.9x |
| Republic Services, Inc. | $241.31 | $88,081 | $16,891 | $5,257 | 3.2% | 31.1% | 5.2x | 16.8x |
| RPM International Inc. | $97.94 | $14,921 | $7,965 | $1,235 | 6.0% | 15.5% | 1.9x | 12.1x |
| United Rentals, Inc. | $1,121.90 | $85,178 | $17,496 | $5,041 | 9.4% | 28.8% | 4.9x | 16.9x |
| Waste Management, Inc. | $241.02 | $119,139 | $25,667 | $7,774 | 7.2% | 30.3% | 4.6x | 15.3x |
| **Mean** | **$260.12** | **$34,568** | **$10,782** | **$2,058** | **12.2%** | **19.2%** | **3.0x** | **15.6x** |
| **Median** | **$152.99** | **$15,823** | **$7,093** | **$1,216** | **8.6%** | **19.2%** | **2.8x** | **15.1x** |
| ***Distribution, Transportation & Logistics*** | | | | | | | | |
| Accendra Health, Inc. | 0.20 | 1,828 | $2,647 | $288 | -3.3% | 10.9% | 0.7x | 6.3x |
| Applied Industrial Technologies, Inc. | 324.68 | 12,241 | $5,058 | $629 | 8.5% | 12.4% | 2.4x | 19.4x |
| Builders FirstSource, Inc. | 56.21 | 11,221 | $14,449 | $1,023 | -9.4% | 7.1% | 0.8x | 11.0x |
| C.H. Robinson Worldwide, Inc. | 140.15 | 18,000 | $16,997 | $933 | -0.1% | 5.5% | 1.1x | 19.3x |
| Cardinal Health, Inc. | 251.54 | 63,547 | $254,248 | $4,244 | 14.2% | 1.7% | 0.2x | 15.0x |
| Expeditors International of Washington, Inc. | 196.43 | 25,072 | $12,036 | $1,264 | 6.8% | 10.5% | 2.1x | 19.8x |
| Fastenal Company | 52.47 | 60,439 | $9,079 | $2,044 | 13.5% | 22.5% | 6.7x | 29.6x |
| FedEx Corporation | 300.58 | 100,531 | $94,720 | $11,844 | 7.7% | 12.5% | 1.1x | 8.5x |
| GXO Logistics, Inc. | 49.31 | 11,040 | $13,641 | $941 | 7.6% | 6.9% | 0.8x | 11.7x |
| Hub Group, Inc. | 26.06 | 2,026 | $3,729 | $333 | -5.8% | 8.9% | 0.5x | 6.1x |
| J.B. Hunt Transport Services, Inc. | 224.48 | 22,368 | $13,325 | $1,683 | 10.6% | 12.6% | 1.7x | 13.3x |
| Knight-Swift Transportation Holdings Inc. | 60.43 | 12,197 | $8,003 | $1,130 | 7.0% | 14.1% | 1.5x | 10.8x |
| McKesson Corporation | 992.87 | 125,330 | $410,983 | $7,071 | 8.8% | 1.7% | 0.3x | 17.7x |
| MSC Industrial Direct Co., Inc. | 118.72 | 7,095 | $4,010 | $474 | 6.4% | 11.8% | 1.8x | 15.0x |
| Old Dominion Freight Line, Inc. | 182.47 | 37,572 | $5,603 | $1,793 | -0.6% | 32.0% | 6.7x | 21.0x |
| Performance Food Group Company | 95.63 | 22,754 | $64,340 | $1,701 | 7.4% | 2.6% | 0.4x | 13.4x |
| RXO, Inc. | 28.68 | 5,443 | $6,089 | $92 | 9.5% | 1.5% | 0.9x | 59.2x |
| Ryder System, Inc. | 282.11 | 18,763 | $13,081 | $2,811 | 3.2% | 21.5% | 1.4x | 6.7x |
| Saia, Inc. | 326.87 | 8,882 | $3,392 | $616 | 4.8% | 18.1% | 2.6x | 14.4x |
| SiteOne Landscape Supply, Inc. | 101.51 | 5,472 | $4,775 | $387 | 3.3% | 8.1% | 1.1x | 14.1x |
| Sysco Corporation | 82.16 | 53,682 | $84,553 | $4,493 | 3.9% | 5.3% | 0.6x | 11.9x |
| United Parcel Service, Inc. | 100.32 | 109,402 | $89,930 | $12,084 | -0.4% | 13.4% | 1.2x | 9.1x |
| US Foods Holding Corp. | 101.36 | 27,276 | $40,133 | $1,783 | 3.8% | 4.4% | 0.7x | 15.3x |
| W.W. Grainger, Inc. | 1,357.60 | 66,534 | $18,845 | $3,216 | 7.8% | 17.1% | 3.5x | 20.7x |
| Werner Enterprises, Inc. | 28.33 | 2,615 | $3,252 | $342 | 9.6% | 10.5% | 0.8x | 7.6x |
| WESCO International, Inc. | $329.50 | $21,947 | $25,013 | $1,588 | 12.5% | 6.3% | 0.9x | 13.8x |
| XPO, Inc. | $182.32 | $25,094 | $8,574 | $1,381 | 7.1% | 16.1% | 2.9x | 18.2x |
| **Mean** | **$221.96** | **$32,532** | **$45,574** | **$2,451** | **5.4%** | **11.0%** | **1.7x** | **15.9x** |
| **Median** | **$118.72** | **$21,947** | **$13,081** | **$1,381** | **7.0%** | **10.5%** | **1.1x** | **14.1x** |
| **Mean - All** | **$195.51** | **$30,829.84** | **$23,353.33** | **$2,105.81** | **$0.08** | **$0.14** | **$2.16** | **$15.51** |
| **Median - All** | **$96.16** | **$14,764.97** | **$8,506.00** | **$1,150.41** | **$0.07** | **$0.14** | **$1.73** | **$13.68** |

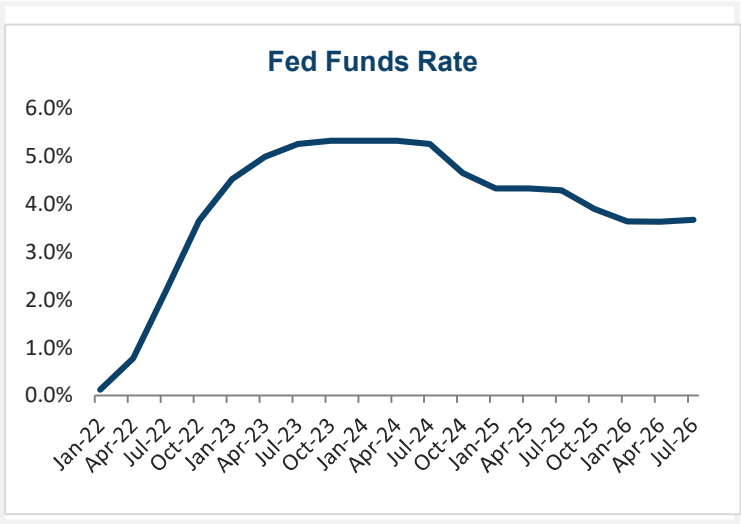
All data as of 09/30/26, $ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

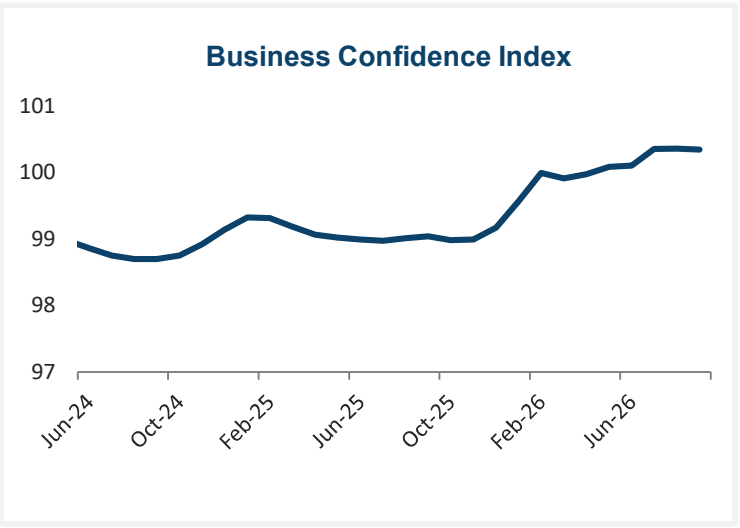
Source: Capital IQ

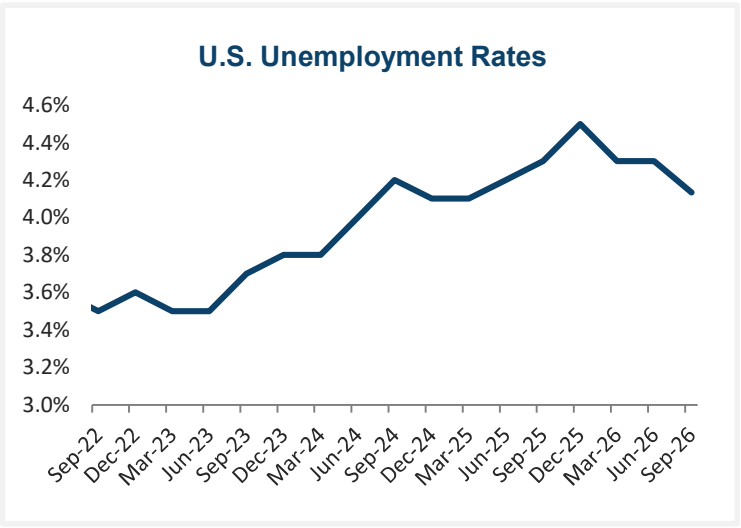
2026 Carter Morse & Goodrich All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Carter Morse & Goodrich. Carter Morse & Goodrich gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change

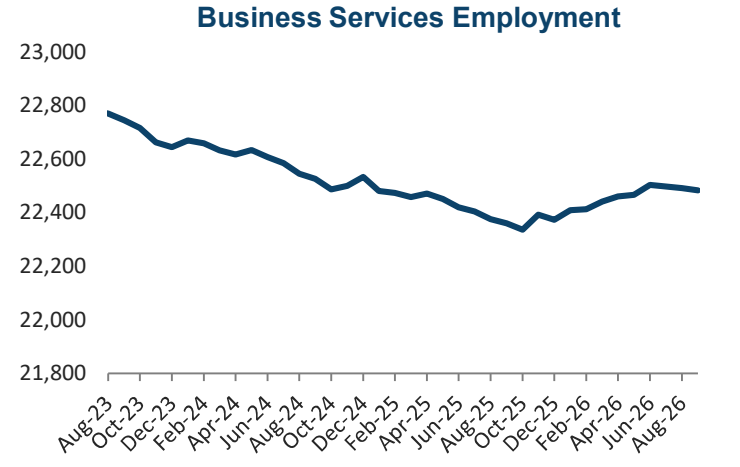
# Key Economic Indicators

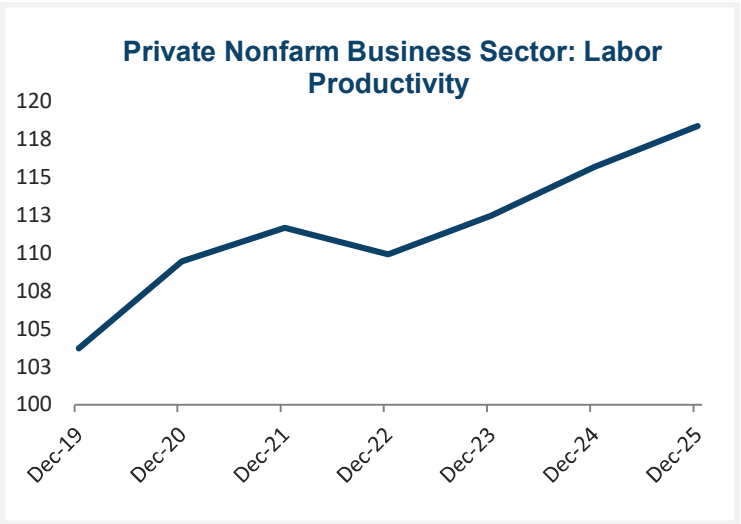



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

Carter Morse & Goodrich
Investment Bankers Since 1987

# 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

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



### Services

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



### HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation



### Consumer

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



### Food & Beverage

- 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