



Commercial Services Q3 Update

Citizens Capital Markets & Advisory®

September 2025

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Our Clients

Trusted Advisor to Private Equity



Citizens' M&A Advisory: 2025 Transactions

PAVE AMERICA
A PORTFOLIO COMPANY OF
TRIVEST **SHORELINE**
EQUITY PARTNERS

ACQUIRED BY

AEA

BCI

GHK
CAPITAL PARTNERS

ACQUIRED

ROGERS
BUILDING SOLUTIONS

APHIX
A PORTFOLIO COMPANY OF
Caltius
Equity Partners

ACQUIRED BY

GAUGE
CAPITAL

PROGRESSIVE ROOFING
A PORTFOLIO COMPANY OF
B & W RIVER
CAPITAL

ACQUIRED BY

TopBuild

EAGLE FIRE
Your Fire Protection Company
A PORTFOLIO COMPANY OF
ROSEWOOD
PRIVATE INVESTMENTS

ACQUIRED BY

COBEPA

GSP **Garnett Station Partners**

ACQUIRED

ROOF TECHNOLOGY PARTNERS
Smarter Approach. Stronger Roof.

Highly active pipeline across commercial, residential and environmental services

1H 2025 By-The-Numbers

6
Closed Transactions

4 / 2
Sell / Buy Sides

100%
Sponsor-Backed

~\$400M
Avg. Revenue

~\$60M
Avg. EBITDA

\$3.1B
Total EV

Citizens’ Perspectives: 2025 Market Insights

The Citizens’ Commercial Services team has been busy in 2025, with **6 closed transactions** through September across some of the more coveted sub-sectors within broader commercial services.

An active first half included hundreds of calls with financial sponsors on both the buy and sell-side, deep insights into management sentiment on hot button issues like “Liberation Day,” and a front row seat to buyer and seller behavior in recent commercial services transactions. We believe our work to-date in 2025 provides highly informed insights into the current market.

Proven and more durable sub-segments, such as **Fire & Life Safety**, continue to attract outsized interest from financial sponsors and well-capitalized strategics looking to make transformative acquisitions. The **Eagle Fire** transaction saw buyer behavior reminiscent of the hyper-aggressive tactics in 2021. Sponsors are looking for new ways to play the segment, with a growing group of buyers shifting their thesis away from “paying up” for pure-play service and inspection-focused assets. A healthy mix of larger project work, above market organic growth, and focus on more technical, less commoditized end markets (data centers, education, healthcare, etc.) is becoming more appealing to investors. We expect this sector to remain red-hot, with several FLS assets currently in-market or coming to market in the near term.

Commercial Landscaping is another favorable segment, with the pace of consolidation steadily increasing over the last five years. Valuations continue to trend upward as buyers rationalize higher entry multiples with a proven roadmap to buying down the multiple through add-ons – **Bland Landscaping** and **APHIX** are two recent examples of highly competitive auction processes that required an aggressive approach to value and process to win. Labor and employment practices remain key diligence issues, with increased scrutiny under the current administration. We expect the next 6 months to be busy, with several scaled platforms coming to market.

Sponsor-backed **Commercial Roofing** platforms are capitalizing on swelling interest in roofing services with a significant number of printed trades and long-tail of roofing assets teed up to enter the market. Strategic buyers are increasingly participating in the space and continue to emerge as viable buyers at scale – the recent sale of **Progressive Roofing** to TopBuild is a testament to strategic buyers' healthy appetite. Scaled platforms experienced rapid growth in 2022 and 2023 (20%+) due to rising material costs which were passed through to end customers. 2024 and 1H 2025 served as “contract years” given tempered growth, where best-in-industry platforms with more resilient performance separated from the pack.

Middle-Market PE Stats

\$380B+
Projected 2025 Deal Value

4%
YoY Increase in Deal Value

3,800+
Projected 2025 Deal Volume

12%
YoY Increase in Deal Volume

3.8 Years
Median PortCo Age

Highest since 2011

Real-Time M&A Market Themes



Return to “Fundamental” Value Drivers



Data-Driven Support



Access and Angle Increasingly Important



“Small Cap Premium” in Effect



Banker Authenticity



Aggressive Behavior for “A” Assets



Accelerating PE Interest in Commercial Services

What We Are Seeing:

Investors have refocused on revenue quality and stability, data to support the story, solid team, and a clear path to growth

Compelling, tailored positioning is important, but a robust data foundation that supports the story is critical to gain conviction

The continued cautiousness of investment committees heightens importance of management connectivity, access to data, and finding an “angle”

\$10M – \$50M EBITDA assets are commanding a premium in the market and viewed as the most attractive opportunity for growth and a proven exit path

Overselling an asset early in the process is a recipe for failure – withholding data increases skepticism and is a signal to investors that there is something to hide

We are seeing 2021 process tactics and valuations for “A” assets – motivated buyers are spending third party dollars early to work ahead in a process

Essential nature of services, insulation from tariffs, and low risk of AI disintermediation, establishes sector as a “safe haven” for investment



A PORTFOLIO COMPANY OF



ACQUIRED BY



JULY 2025

Citizens served as lead financial advisor to APHIX on the sale to Gauge Capital

Read the press release [here](#)

Company Overview

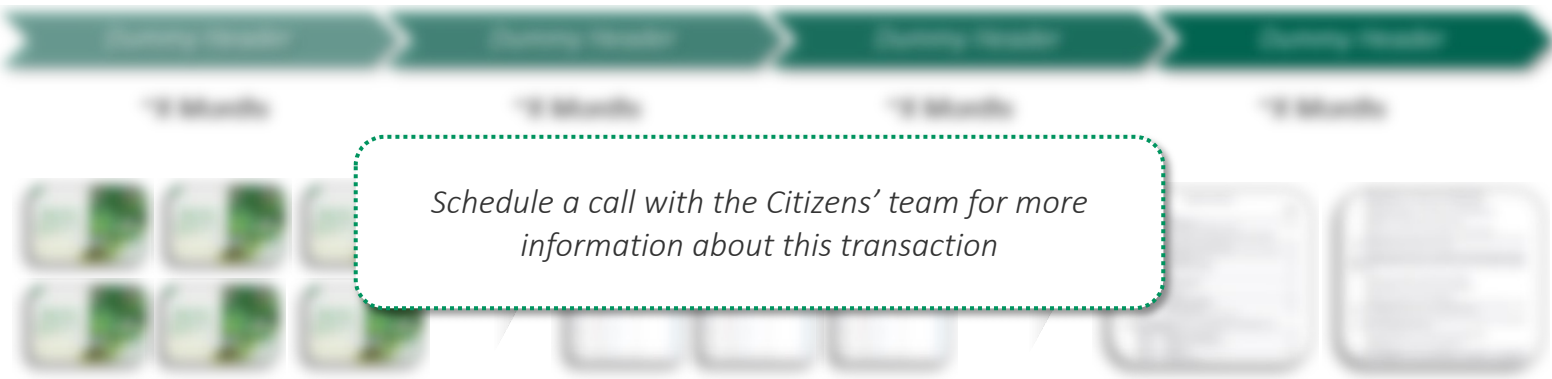
Leading Southeast commercial landscaping platform with a large base of recurring contractual maintenance customers across a diverse set of end markets

Process Highlights

“ We are grateful for the Citizens team’s dedication and counsel throughout the transaction. Their knowledge of the industry and robust process management drove a successful outcome for Caltius and APHIX

- Michael Morgan, Caltius Equity Partners

Process Overview



Process Takeaways

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EAGLE FIRE
Fire and Professional Services

A PORTFOLIO COMPANY OF



ROSEWOOD
PRIVATE INVESTMENTS

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COBEPA

JULY 2025

Citizens served as lead financial advisor to Eagle Fire on the sale to Cobepa

Read the press release [here](#)

Company Overview

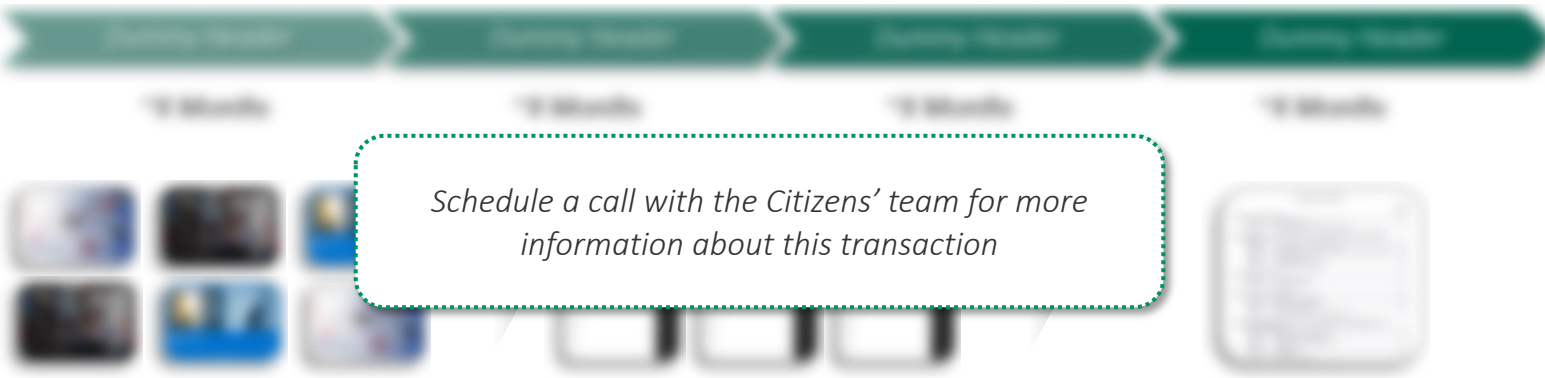
Leading provider of a full suite of fire and life safety services to customers in high complexity end markets across the Southeastern U.S.

Process Highlights

“The Citizens team served as a trusted advisor to Rosewood, providing sound guidance and crafting a bespoke and highly effective M&A process

- Derry Burns, Rosewood Private Investments

Process Overview



Process Takeaways

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JULY 2025

Citizens served as lead financial advisor to Progressive Roofing on the sale to TopBuild

Read the press release [here](#)

Company Overview

One of the largest U.S. commercial roofing services providers in the U.S., offering a full suite of installation, re-roofing, and recurring maintenance services to customers in mission-critical end markets

Process Highlights

“

"The Citizens team served as a trusted partner to Bow River from pitch to close. Their experience in the commercial roofing sector was instrumental to achieving a successful outcome for all parties."

- Greg Hiatrides, Bow River Capital

Process Overview

Schedule a call with the Citizens' team for more information about this transaction

Process Takeaways

Appendix

Citizens Overview & Creds

A.



Investment Banking Platform

Citizens is a full-service, middle market-focused investment bank backed by one of the largest and oldest financial institutions in the country. We are dedicated sector experts offering comprehensive services across M&A advisory, debt and equity capital markets, equity research, sales and trading and valuation.

\$19B
Market Cap

14th
Largest U.S. Bank

3,000+
Corp & IB Clients

200+
Covered Sponsors

300+
IB Professionals

31 Senior Bankers	M&A Advisory Top-10 middle market M&A advisor	90+ Annual Transactions	23 Senior Bankers	Equity Capital Markets Full suite of underwriting and S&T	400+ Covered Companies
29 Senior Bankers	Debt Capital Markets #4 middle-market sponsor bookrunner	350+ Annual Transactions	10 Senior Bankers	Industry Coverage Deep relationships with industry leaders	200+ Covered Sponsors

Dedicated Sector Experts Across 9 Core End Markets	Aerospace, Defense, & Government Services	Business Services	Consumer	Financial Services
Gaming, Lodging, & Leisure	Industrials	Technology & Communications	Transportation & Logistics	Healthcare

Commercial Services M&A

Our sector focus areas...

Facility Services

- Exterior Building Services
- Fire & Life Safety
- HVAC / Mechanical
- Janitorial
- Landscaping
- Roofing / Restoration
- Specialty Facility Services
- Security

Residential Services

- Garage Door
- Fencing
- HVAC / Plumbing / Electrical
- Lawn Care
- Pest Control
- Roofing
- Restoration
- Waterproofing

Industrial Services

- Energy Services
- TICC Services
- Telecom & Network Services
- Design & Engineering
- MRO Services
- Construction Services
- Utility Services

Environmental Services

- Consulting & Engineering
- Monitoring & Compliance
- Nat. Resource Management
- Industrial Hygiene
- EHS
- Remediation / Restoration
- Waste / Recycling

Practice Overview

20+

Dedicated
Professionals

50+

M&A
Transactions

~90%

Sell-Side
Engagements

~90%

Sponsor-Backed
Clients

\$10M - \$100M
EBITDA Range

1,000+
Annual Investor
Touchpoints

Commercial Services Credentials

PAVE AMERICA A Portfolio Company of Acquired By 	 Acquired A Portfolio Company of 	 A Portfolio Company of Acquired By 	 A Portfolio Company of Acquired By 	 A Portfolio Company of Acquired By 	 Acquired 	 A Portfolio Company of Senior Credit Facilities Joint Lead Arranger and Joint Bookrunner	 A Portfolio Company of Senior Credit Facilities Joint Lead Arranger and Joint Bookrunner
 A Portfolio Company of STONE POINT CAPITAL Acquired By 	 Acquired By A Portfolio Company of GOLDNERHAWN	 A Portfolio Company of Acquired By 	PRINCIPAL INDUSTRIES A Portfolio Company of Acquired By 	 Acquired 	 A Portfolio Company of Acquired By 	ASPLUNDH A Portfolio Company of CVC Senior Credit Facilities Joint Lead Arranger	 A Portfolio Company of Senior Credit Facilities Left Lead Arranger, Joint Bookrunner and Admin Agent
 Acquired 	 A Portfolio Company of Acquired By 	<i>Undisclosed Sponsor</i> Acquired 	 A Portfolio Company of Acquired By 	 A Portfolio Company of Acquired By 	 A Portfolio Company of Acquired By 	 A Portfolio Company of Senior Credit Facilities Left Lead Arranger, Joint Bookrunner and Admin Agent	 A Portfolio Company of OMERS Senior Credit Facilities Joint Lead Arranger and Joint Bookrunner
 A Portfolio Company of Acquired By A Portfolio Company of TRIVEST	 Acquired 	 Acquired 	 Acquired 	 A Portfolio Company of Acquired By 	 A Portfolio Company of Acquired By 	Senior Credit Facilities Joint Lead Arranger and Joint Bookrunner	 Senior Credit Facilities Joint Lead Arranger and Joint Bookrunner

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