

The background of the slide is a photograph of a house's roof under construction or repair. Several workers are visible on the roof, some kneeling and some standing, working on the shingles. A prominent yellow diagonal line runs from the upper left towards the lower right, bisecting the image. The sky is blue with some clouds.

# Essential Services Report

*Exterior Services Spotlight Q2 2026*

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 **FOURBRIDGES**  
CAPITAL ADVISORS

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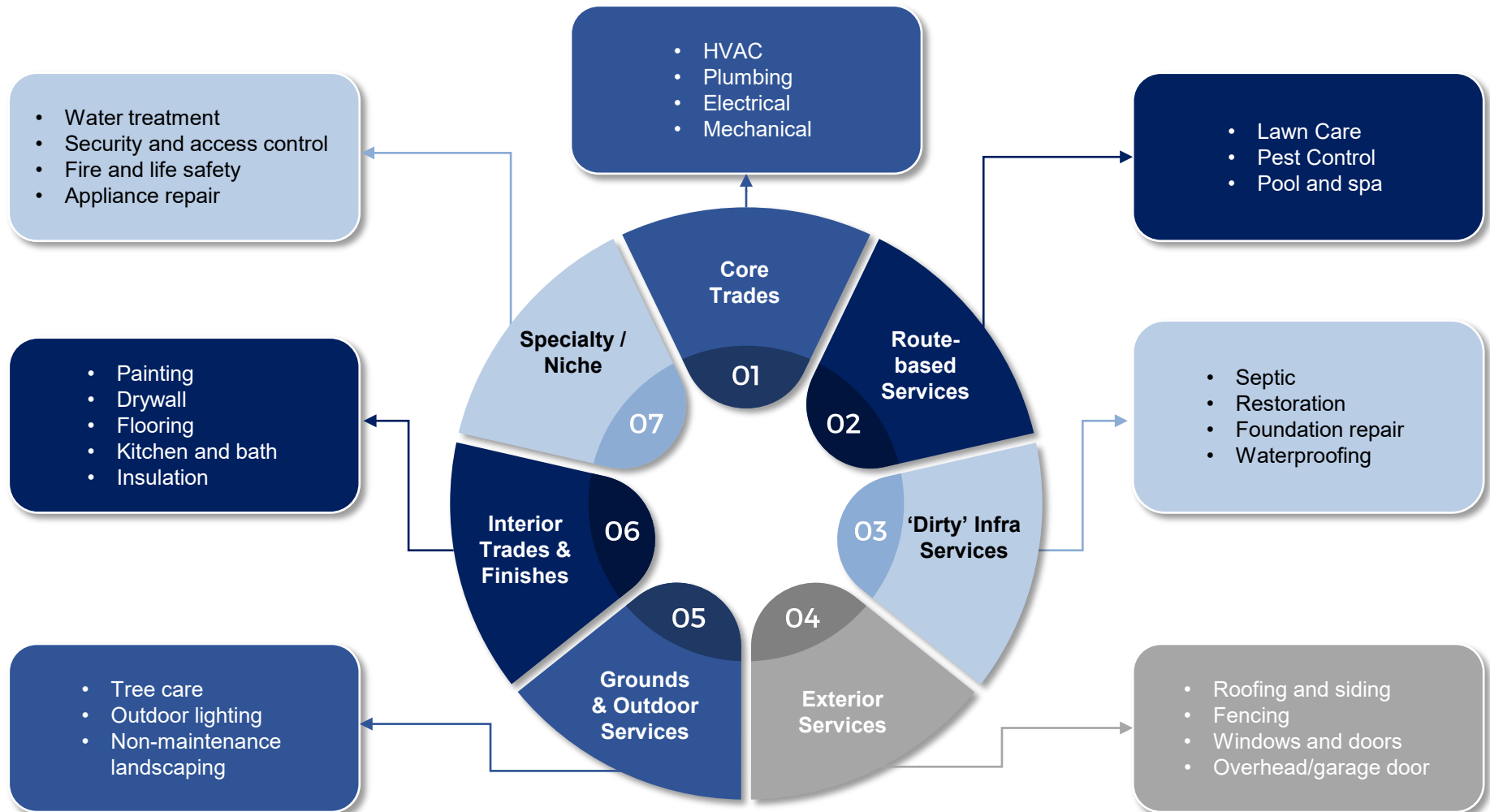
**FOURBRIDGES**  
CAPITAL ADVISORS

|           |                                     |           |
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# 1

## Introduction

Essential services universe spans 7 categories, each with distinct business models and M&A appeal



# Essential Services Report

## Four Bridges Essential Services Report

### Sub-sectors

### Market Size

### CAGR

### # Deals\*

### Fragmentation

## Core Trades Q1 2026



## Exterior Services Q2 2026



## Outdoor Services Q3 2026

### Roofing, Siding, and Windows

~\$97B

4.5%

550+

>90%<sup>1</sup>

### Fencing

~\$10B

5.8%

220+

>98%<sup>2</sup>

### Overhead & Garage Doors

~\$16B

5.2%

250+

>90%<sup>3</sup>

Notes: 1. Highly fragmented market with top 3 players at only ~6% share; 2. Less than 1% of the firms with more than 200 employees, 3. More than 15,000 independent operators, 90% of whom generate less than \$10M in annual revenue; \* Number of Deals since 2021 (Source: Pitchbook)

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## Top Players

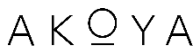
# Top Players: Roofing, Siding, and Windows

| Company                                                                            |                                                                                                                                                                            | # of Markets | # of Add-Ons | Notable Add-Ons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                           | 22           | 30           |         |
|   | <br>     | 30           | 17           |         |
|    | Morgan Stanley                                                                                                                                                             | 33           | 15           |         |
|    | CCMP   GROWTH ADVISORS                                                                                                                                                     | 22           | 12           |                                                                                                                                                                               |
|    |                                                                                           | 61           | 7            |                                                                                            |
|    |                                                                                           | 36           | 6            |                                                                                            |
|    |                                                                                           | 6            | 5            |                                                                                                                                                                               |
|  | <br> | 7            | 5            |                                                                                                                                                                                                                                                                  |
|  |                                                                                         | 8            | 5            |                                                                                                                                                                                                                                                        |
|  |                                                                                         | 20           | 4            |                                                                                                                                                                                                                                                       |
|                                                                                    |                                                                                                                                                                            |              |              |                                                                                                                                                                                                                                                                                                                                            |

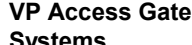
# Top Players: Commercial Roofing

| Company                                                                                                                                                                 | # of Markets | # of Add-Ons                          | Notable Add-Ons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>ALTAS</b>                                                                          | 90           | 54                                    |         |
|        | 100+         | 47<br>(All were prior to QXO)         |         |
|        | 26           | 16<br>(10 were prior to FirstService) |         |
|        | 14           | 7                                     |                                                                                            |
|        | 17           | 6                                     |                                                                                                                                                                                                                                                                  |
|       | 8            | 6                                     | <b>Patuxent</b>   A PAX SERVICES COMPANY<br><b>LD Tebben</b>   A PAX SERVICES COMPANY<br><b>Culbertson</b>   A PAX SERVICES COMPANY<br><b>CONSOLIDATED COATINGS</b>   A PAX SERVICES COMPANY<br><b>Hi-Tech</b>   A PAX SERVICES COMPANY<br><b>CRAM</b>   A PAX SERVICES COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                |
|        | 14           | 5                                     |                                                                                                                                                                                                                                                             |
|   | 40           | 4                                     |                                                                                                                                                                                                                                                                                                                                            |
|  <b>DUNES POINT</b>                                                                   | 11           | 4<br>(3 were prior to Dune)           |                                                                                                                                                                                                                                                                                                                                             |
|   | 7            | 4                                     |                                                                                                                                                                                                                                                                                                                                            |

# Top Players: Fencing

| Company                                                                                                                                                                 |                          | # of Markets | # of Add-Ons                      | Notable Add-Ons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                          | 25           | 10<br>(All under Bertram Capital) |         |
|        |                          | 9            | 9                                 |                                                                                            |
|        |                          | 35           | 7<br>(1 was prior to CCMP)        |                                                                                            |
|       |                          | 8            | 6<br>(2 were prior to Bertram)    |                                                                                                                                                                               |
|        |                          | 9            | 5                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|        |                          | 3            | 3                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|        |                          | 12           | 3                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    |                          | 4            | 2                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|   |                          | 3            | 1                                 | SecurityWorks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | Garnett Station Partners | 2            | 0*                                | *Actively seeking first acquisition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

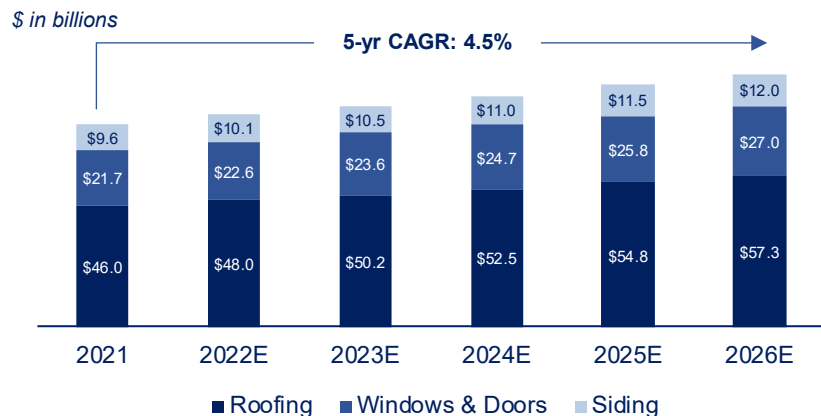
# Top Players: Garage and Overhead Doors

| Company                                                                             |                                                                                     | # of Markets | # of Add-Ons                      | Notable Add-Ons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |    | 27           | 30                                |           |
|     |    | 54           | 16<br>(5 were prior to Cortec)    |                                                                                                                                                                                                                                                                    |
|     |    | 18           | 9                                 |                                                                                              |
|     |    | 40           | 8                                 |                                                                                                                                                                                                                                                                    |
|     |    | 61           | 8<br>(4 were prior to LGP)        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     |    | 8            | 7<br>(3 were prior to Center Oak) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|     |    | 11           | 5                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|   |  | 3            | 2                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|  |  | 2            | 1                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|   |  | 3            | 1                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

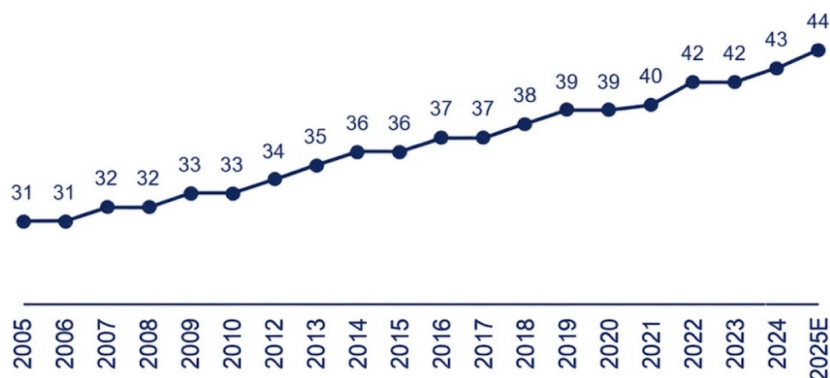
3

## Market Overview

## Residential Market Size & Fragmentation



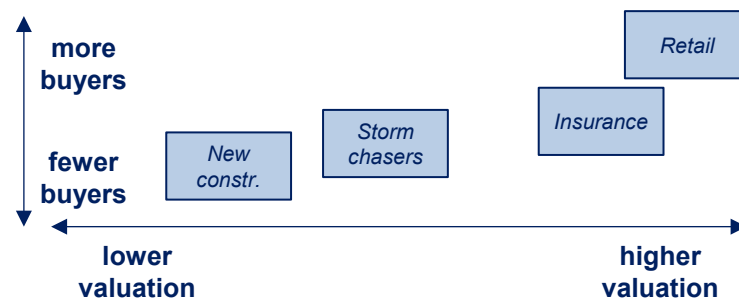
## Median Age of U.S. Homes



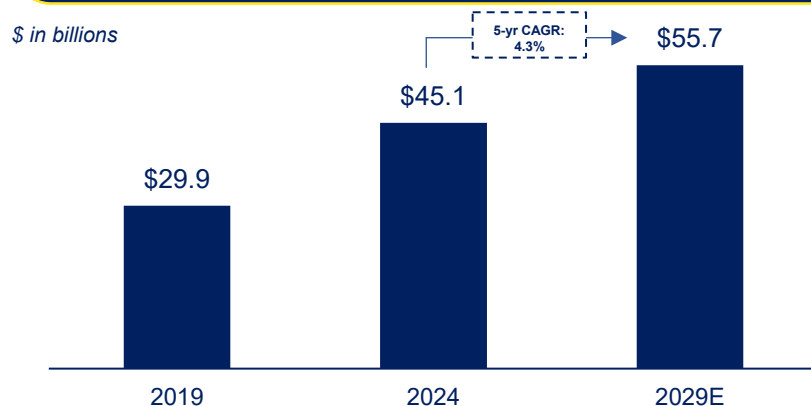
Source: United States Census Bureau, D.A. Davidson, Bain & Company

## Residential Roofing Market Commentary

- **Attractive exterior cluster:** roofing, siding, and windows form a resilient exterior-envelope category with steady replacement cycles and strong recent M&A interest
- **Active sponsor ecosystem:** PE-backed platforms and strategies are consolidating residential roofing, siding, and window installation across key regions
- **Replacement-driven demand:** storm damage, weathering, energy-efficiency upgrades, and aesthetic refresh projects drive recurring replacement of roofs, cladding, and windows, limiting exposure to purely discretionary spend
- **Large, diversified TAM:** residential exterior spend spans repair/re-roof, re-siding, window replacement, and related services, providing a broad opportunity set across varied ticket sizes, product types, and regional housing markets
- **Business model-specific valuation:** insurance-driven and retail (or cash-pay) operations are inherently different business models and will attract different buyers (with different size buyer pools) but ultimately trade in approximately the same multiple range

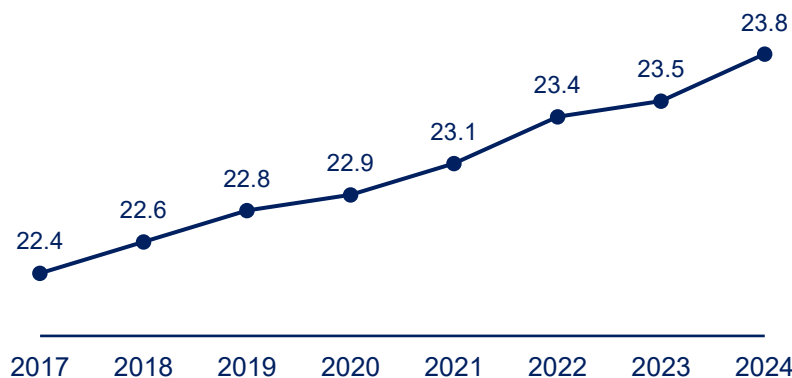


## Annual U.S. Total Addressable Market\*



\* Market sizing based on total nonresidential roofing services universe

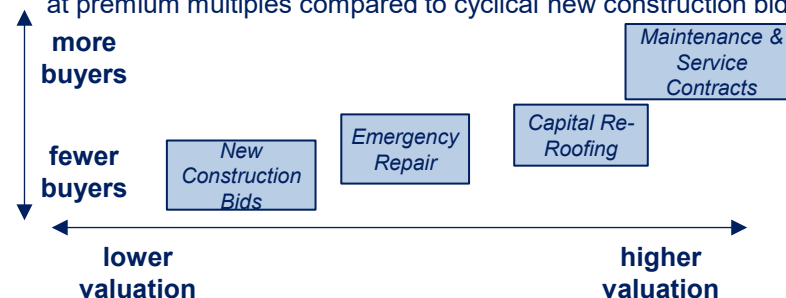
## Average Age of U.S. Commercial Structures



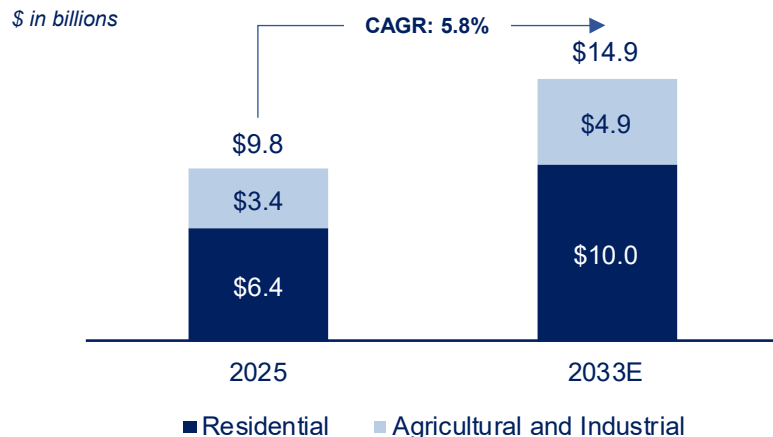
Source: U.S. Bureau of Economic Analysis, Freedonia Group, FMI Corp

## Commercial Roofing Market Commentary

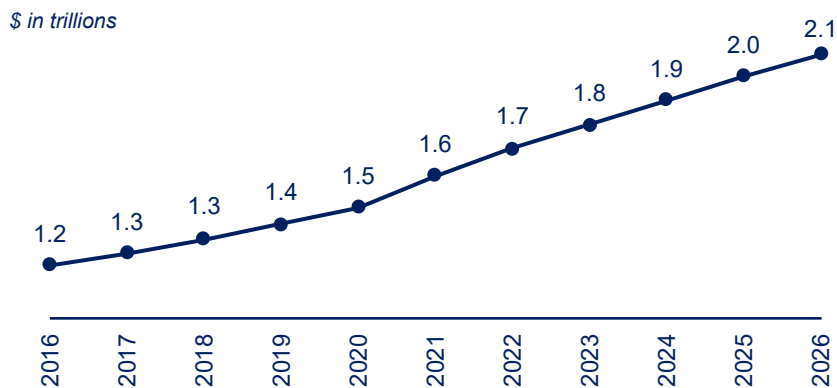
- **Large, highly fragmented contractor base:** Commercial roofing remains predominantly local/regional; 100,000+ roofing contractors operate in the U.S. with the top 100 firms accounting for <10% of the market share; significant runway for consolidation
- **Resilient, replacement-driven demand:** ~65–70% of nonresidential roofing spending is driven by replacement, repair and recurring maintenance, creating a relatively nondiscretionary demand profile versus new construction
- **Aging installed base:** Roofs installed during the early-2000s construction boom are increasingly 20+ years old and entering replacement cycles; ~28 billion sq. ft. of nonresidential building space is entering its prime replacement timeframe
- **Opportunity to expand share of wallet:** Scaled platforms are broadening beyond roofing into preventive maintenance, waterproofing, building-envelope services and roof asset management, increasing customer stickiness, recurring revenue.
- **Business model-specific valuation:** Preventative maintenance and service-heavy operations generate highly prized recurring revenue, attracting the widest pool of financial buyers and trading at premium multiples compared to cyclical new construction bids



## Market Size & Fragmentation



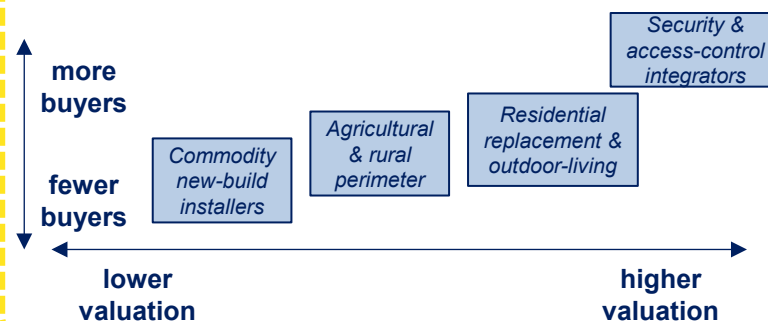
## Construction Spending in the U.S.



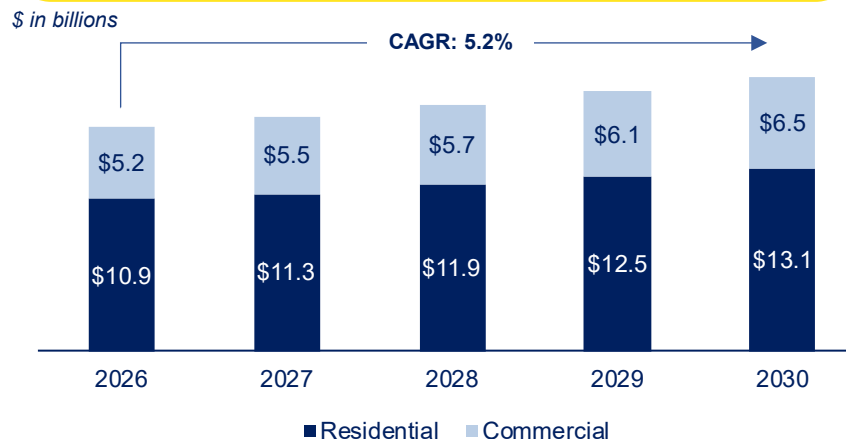
Sources: IBIS World; Grandview Research

## Fencing Market Commentary

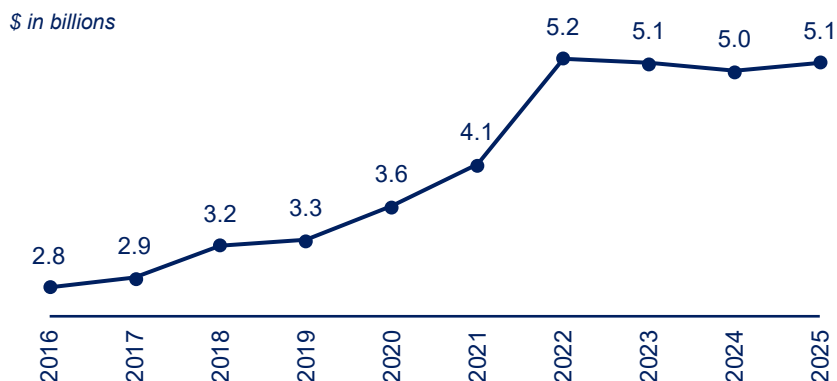
- **Residential applications** represent roughly two-thirds of U.S. fencing revenue, driven by privacy, security, and outdoor-living upgrades around the home
- **Metal systems** account for more than half of material demand, and plastic/composite fencing is the fastest-growing category as homeowners and property owners shift toward lower maintenance products
- The **installer base** is highly fragmented, with more than 50,000 fence contracting businesses across the U.S., creating a deep pool of small, regionally focused acquisition targets
- **Business model-specific valuation:** Fencing platforms encompass low-margin, bid-driven install work and higher-margin, design- and security-led solutions, attracting different buyer universes but ultimately trading within a relatively narrow valuation band



## Market Size & Fragmentation



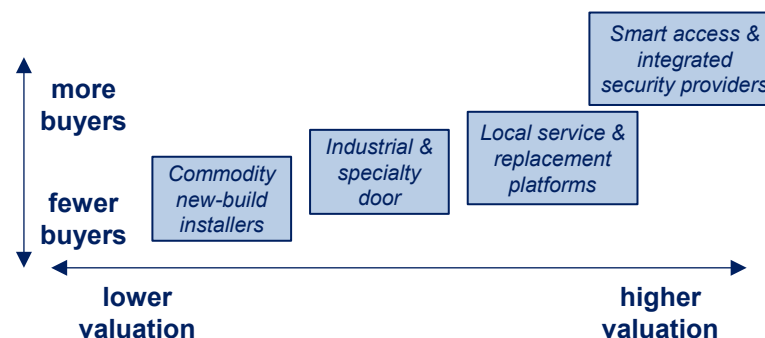
## Home Improvement + Maintenance Spending



Sources: FMI Corp; US Census Bureau

## Overhead & Garage Door Market Commentary

- **Service & maintenance** (60% of 2026 spend, \$9.6B) growing at 6.2% (residential) / 7.2% (commercial), supported in the Southeast by aging industrial stock and heavy utilization along key logistics corridors
- **New install & replacement** (40% of 2026 spend, \$6.4B) growing at 3.0% (residential) / 3.8% (commercial), with above-average growth in the South driven by population inflows, Sunbelt migration and elevated warehouse construction
- **Foundation of Demand:** An installed base of more than 114M doors across the U.S. (100M residential, 14M commercial) creates a durable, non-discretionary demand for service and replacement
- **Business model-specific valuation:** Companies that focus on higher-margin, smart access / integrated security solutions tend to trade at a slightly higher multiple than businesses focused on lower-margin commodity new-build installation work



4

## Buyer Universe

# Buyer Universe: Roofing, Siding, and Windows

Insurance

Mixed

Retail

Private Equity Backed

leans Insurance

leans Retail



Company Owned

Franchisors



## Private Equity Backed



## Company Owned



## Franchisors



## Private Equity Backed



## Company Owned



## Franchisors



## Private Equity Backed



US Dock & Door

**SOUNDCORE**  
CAPITAL PARTNERS



**NORTH BRANCH**  
CAPITAL



**NorthCurrent**  
PARTNERS



**LGP** | LEONARD GREEN & PARTNERS



**GUARDIAN**  
CAPITAL PARTNERS



**HOLLEWAY**  
**ALDINE**



**WARREN**  
EQUITY PARTNERS



## Company Owned



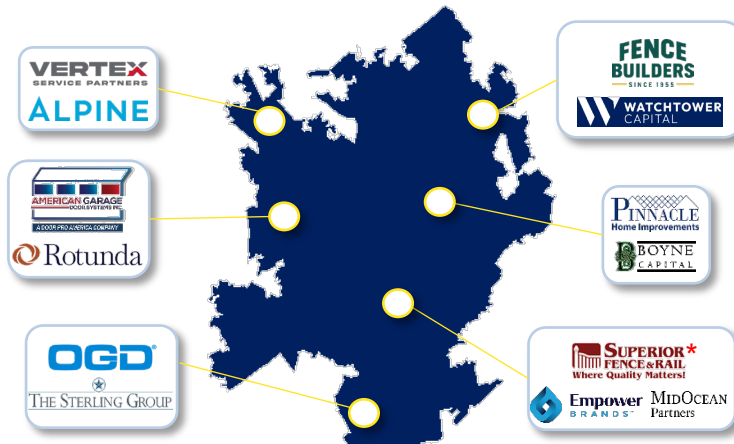
## Franchisors



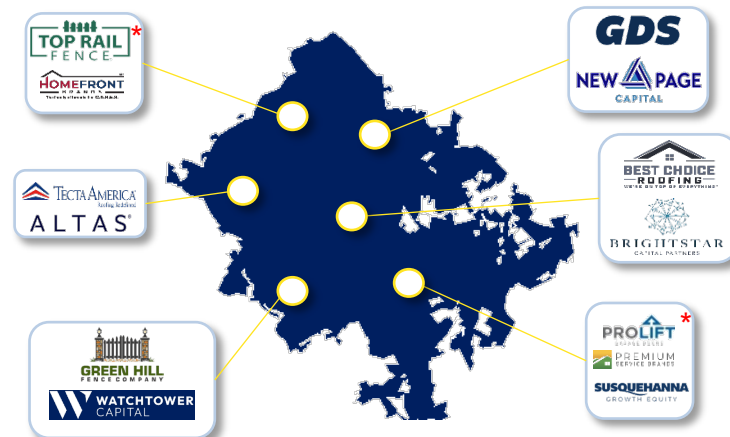
5

## Market Drilldown

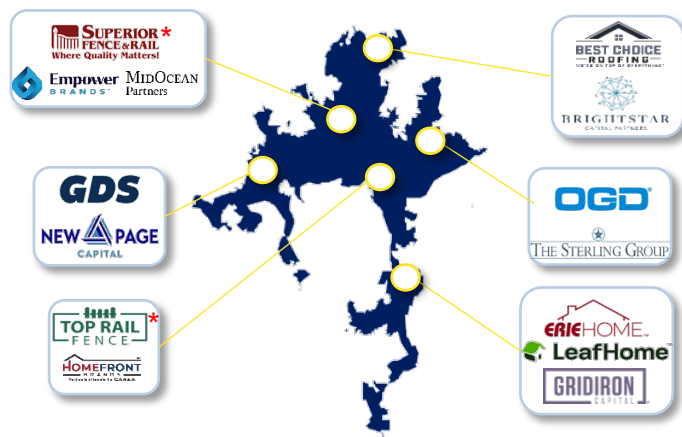
## Charlotte, NC



## Greenville, SC



## Asheville, NC



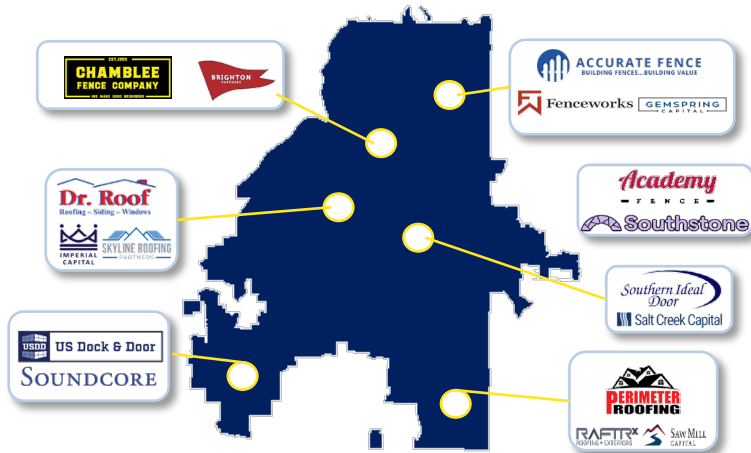
## Columbia, SC



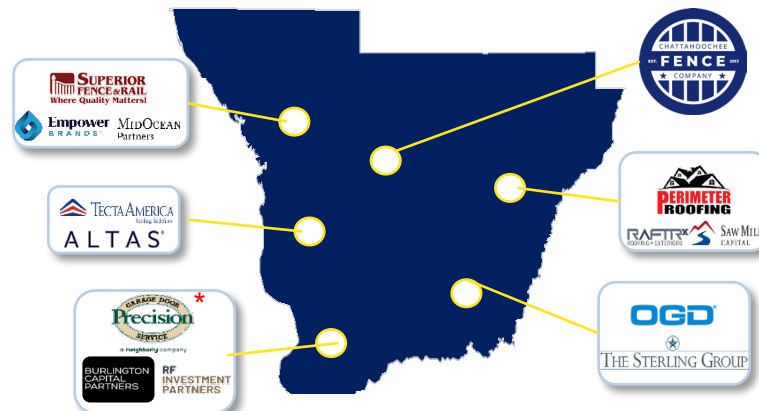
Note: The location shown on the map is for representation purposes only  
\* Franchised Model

# Market Drilldown: Georgia

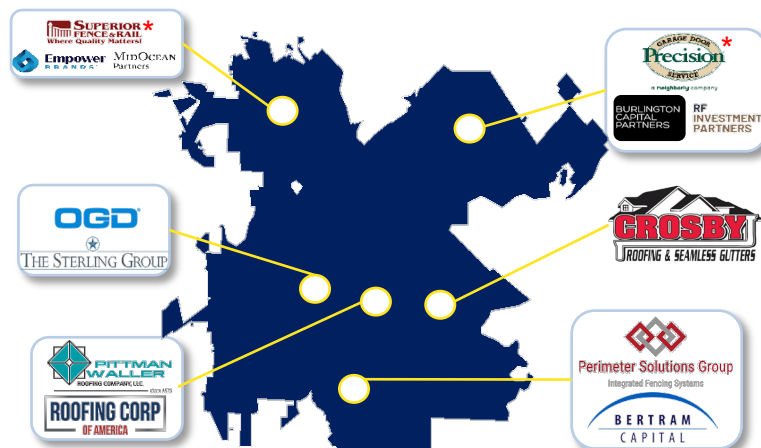
## Atlanta



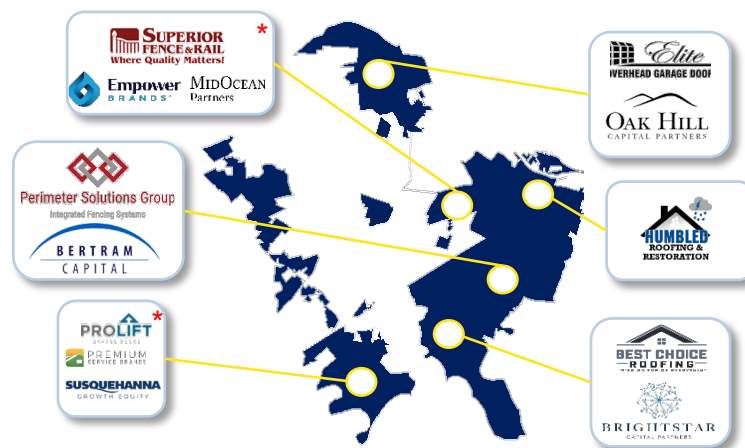
## Columbus



## Macon



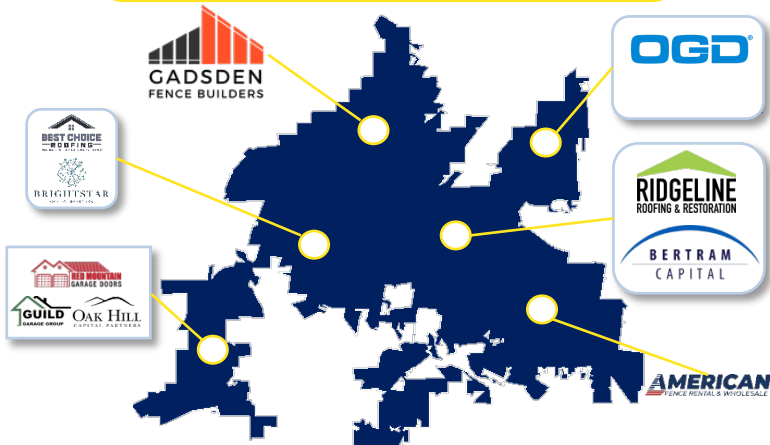
## Savannah



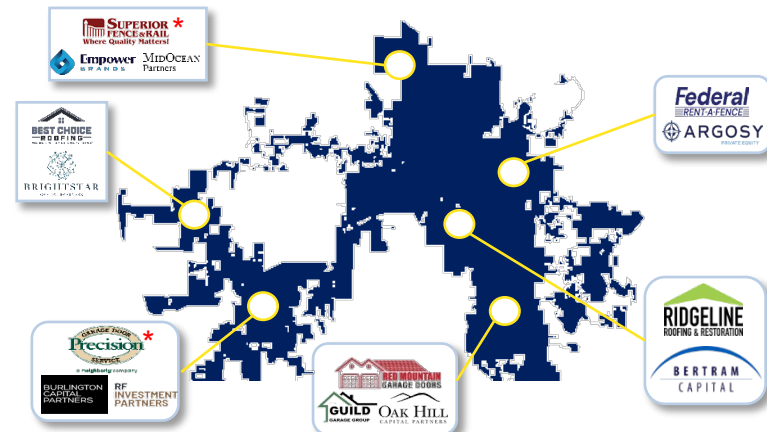
Note: The location shown on the map is for representation purposes only

\* Franchised Model

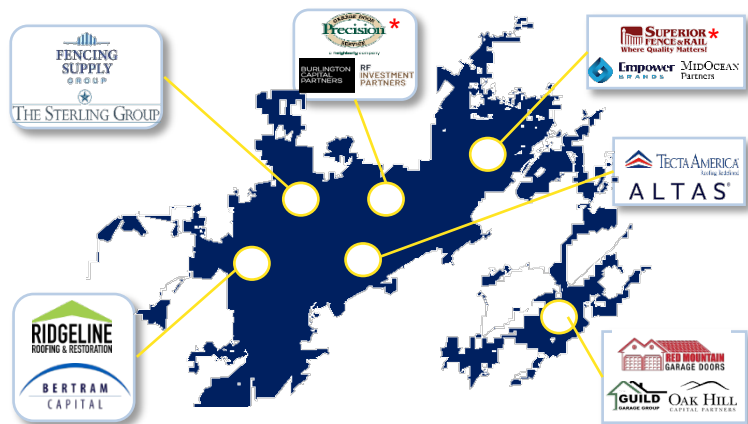
## Gadsden



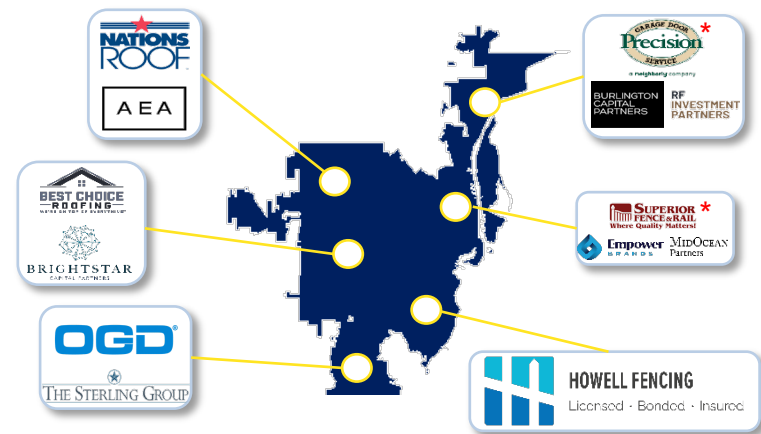
## Huntsville



## Birmingham

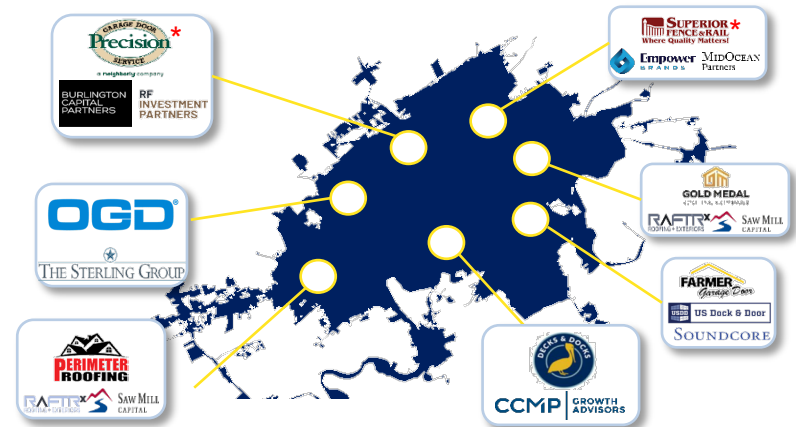


## Mobile



Note: The location shown on the map is for representation purposes only  
\* Franchised Model

## Knoxville



## Tri-Cities



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**6**

## **Recent M&A Transactions**

# M&A Transactions: Garage and Overhead Door

| Date       | Sector                 | Target                             | City             | State          | Acquiror                                            | Target Description                                                                                                                                      |
|------------|------------------------|------------------------------------|------------------|----------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 04-07-2026 | Garage & Overhead Door | Hamon Overhead Door Company        | Paso Robles      | California     | Trivest Partners, L.P.                              | Operates as a full-service dealer/installer and service provider for residential and commercial garage doors                                            |
| 04-01-2026 | Garage & Overhead Door | Guild Garage Group                 | New York City    | New York       | Oak Hill Capital Partners                           | Operates as an alliance of garage door repair and replacement businesses                                                                                |
| 03-05-2026 | Garage & Overhead Door | RCI Doors                          | Asheboro         | North Carolina | Galaxy Service Partners                             | Operator of a garage/overhead door services company. Offers commercial and residential gate systems with loading dock equipment and rolling steel       |
| 02-25-2026 | Garage & Overhead Door | Elite Overhead Garage Doors        | Buford           | Georgia        | Guild Garage Group                                  | Provider of garage door installation, repair, and maintenance services for residential and commercial customers                                         |
| 02-24-2026 | Garage & Overhead Door | Careys Seamless Gutters            | Prairie Du Chien | Wisconsin      | On Track Partners                                   | Offers gutter installation, overhead door installation, repair, and maintenance services                                                                |
| 02-23-2026 | Garage & Overhead Door | AM/PM Door Inc.                    | Pacoima          | California     | Galaxy Service Partners LLC                         | Operates as a commercial overhead door and automatic gate service company                                                                               |
| 01-29-2026 | Garage & Overhead Door | Precision Garage Door Service      | Atlanta          | Georgia        | Burlington Capital Partners, RF Investment Partners | Operator of a garage door service company intended to serve residential homeowners                                                                      |
| 12-01-2025 | Garage & Overhead Door | Red Mountain Garage Doors          | Montgomery       | Alabama        | Guild Garage Group                                  | Provider of garage door installation and repair services intended for residential and commercial properties                                             |
| 11-06-2025 | Garage & Overhead Door | The Total Garage Store             | Knoxville        | Tennessee      | US Dock & Door                                      | Provider of residential garage door and commercial overhead door installation, retrofit, and repair services                                            |
| 07-18-2025 | Garage & Overhead Door | Overhead Door & Fireplace          | Millbrook        | Alabama        | DuraServ (Leonard Green & Partners)                 | Provider of overhead doors and access systems designed to enhance security and functionality for residential and commercial properties                  |
| 07-17-2025 | Garage & Overhead Door | Garage Headquarters                | Warwick          | Rhode Island   | US Dock & Door, LLC                                 | Provides installation, repair, and maintenance services for residential and commercial overhead garage doors and related access systems                 |
| 07-11-2025 | Garage & Overhead Door | Dillard Companies                  | Memphis          | Tennessee      | Shore Capital Partners                              | Provider of security and access control systems intended to serve residential, commercial, and government facilities across Memphis                     |
| 04-02-2025 | Garage & Overhead Door | American Garage Door Systems       | Denver           | North Carolina | Door Pro America (Rotunda Capital Partners)         | Provider of garage door services intended for residential sectors                                                                                       |
| 02-28-2025 | Garage & Overhead Door | Certified Door And Dock Services   | Chattanooga      | Tennessee      | Wolter (Brown Brothers Harriman Capital Partners)   | Offers a comprehensive range of dock levelers, high-speed overhead doors, and environmental seals                                                       |
| 01-10-2025 | Garage & Overhead Door | Door Tech Garage Doors             | Anderson         | South Carolina | The Sterling Group                                  | Offers installation, repair services, sales, and custom design options of Garage doors, enabling property owners to maintain reliable functionality     |
| 01-07-2025 | Garage & Overhead Door | Liberty Overhead Door Company Inc. | Forked River     | New Jersey     | Door Pro America, LLC                               | Engages in the installation and service of garage doors, garage door openers, entry doors, windows, hurricane shutters, and retractable awnings         |
| 01-06-2025 | Garage & Overhead Door | Genson Overhead Door Inc.          | Cayuga           | New York       | GarageCo Holdings, LLC                              | Engages in sales, repairs, and installations for garage doors                                                                                           |
| 01-02-2025 | Garage & Overhead Door | Mid-Georgia Garage Doors           | Newnan           | Georgia        | The Sterling Group                                  | Provider of garage door sales and services intended to serve the communities of Newnan, Peachtree City, Carrollton, LaGrange, and the surrounding areas |

Source: Pitchbook, Capital IQ

# M&A Transactions: Roofing, Siding, & Windows

| Date       | Sector  | Target                             | City            | State          | Acquiror                                                | Target Description                                                                                                                                                      |
|------------|---------|------------------------------------|-----------------|----------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 04-01-2026 | Roofing | Southpaw Roofing                   | Augusta         | Georgia        | Archline Service Partners (Colmont Group, LO3 Capital)  | Provider of residential and commercial roofing, roof repair, waterproofing, and roof inspection intended to serve property owners                                       |
| 04-01-2026 | Roofing | Trinity Restoration & Roofing      | Jacksonville    | Florida        | 4612 Group                                              | Provider of roofing replacement and repair services intended for residential properties                                                                                 |
| 03-01-2026 | Roofing | Rosie's Roofing and Restoration    | Atlanta         | Georgia        | Archline Service Partners (Colmont Group, LO3 Capital)  | Provider of residential and commercial roofing and restoration services intended to install, repair, and maintain durable roofing systems                               |
| 12-17-2025 | Roofing | Dixie Membrane Roofing             | Lawrenceville   | Georgia        | Chamberlin Roofing(Main Street Capital)                 | Provider of commercial single-ply roofing systems catering to healthcare, high-rise, specialty projects, and distribution and warehouse builds                          |
| 12-16-2025 | Roofing | Chandler Roofing                   | Statesboro      | Georgia        | A to B Roofing Partners (Sea Sweet Capital)             | Provider of roofing services designed for residential and commercial property protection                                                                                |
| 11-18-2025 | Roofing | Dr. Roof Atlanta                   | Roswell         | Georgia        | Skyline Roofing Partners (Imperial Capital Group)       | Provider of roofing services intended to offer home improvement and repair services                                                                                     |
| 11-13-2025 | Roofing | Lifetime Roofing (North Salt Lake) | North Salt Lake | Utah           | On Top Roofing (Bestige Holdings)                       | Provider of roofing services intended to serve residential and commercial property owners                                                                               |
| 11-10-2025 | Roofing | A. Caspersen Company               | Stow            | Ohio           | Valor Exterior Partners (Osceola Capital Management)    | Provider of exterior remodeling services intended to serve residential and commercial customers                                                                         |
| 10-31-2025 | Roofing | C&C Family Roofing                 | Hatboro         | Pennsylvania   | Canopy Services (Trivest Partners)                      | Provider of roofing, siding, and gutter services intended to serve homeowners and businesses in Pennsylvania and New Jersey                                             |
| 07-28-2025 | Roofing | B & M Roofing of Colorado          | Frederick       | Colorado       | Roofed Right America (Great Range Capital)              | Provides commercial and residential roofing services in the United States                                                                                               |
| 07-21-2025 | Roofing | Skymark Roofing                    | Mount Dora      | Florida        | Peak Roofing Partners (Exuma Capital Partners)          | Provider of roofing services intended for residential and commercial roofing services                                                                                   |
| 07-10-2025 | Roofing | West County Roofing                | Ellisville      | Missouri       | BILT Exteriors                                          | Provider of roofing solutions catering to residential and commercial properties                                                                                         |
| 07-08-2025 | Roofing | Kirkin Exteriors                   | New Castle      | Delaware       | Valor Exterior Partners (Osceola Capital Management)    | Operator of a full-service roofing and contracting firm intended to serve both residential and commercial customers                                                     |
| 07-01-2025 | Roofing | ASI Construction                   | Burr Ridge      | Illinois       | Stonegrove Roofing Partners (Strand Equity)             | Provider of residential and commercial roofing, siding, and gutter installation services based in Burr Ridge and serving the greater Chicagoland area                   |
| 07-01-2025 | Roofing | Coastal Construction Roof          | Cypress         | Texas          | Matunuck Capital                                        | Provider of construction and roofing services intended to deliver durable roofing tailored to the diverse climates of Texas.                                            |
| 07-01-2025 | Roofing | Gold Medal Roofing                 | Knoxville       | Tennessee      | RAFTR Roofing + Exteriors (Everberg Capital & Saw Mill) | Provider of roofing services for residential and commercial properties across multiple U.S. states                                                                      |
| 07-01-2025 | Roofing | The Exterior Company               | Lancaster       | Pennsylvania   | Stonegrove Roofing Partners (Strand Equity)             | Provider of roofing and exterior services intended to serve both homeowners and businesses                                                                              |
| 06-30-2025 | Roofing | Choufani & Bailey Roofing          | Wilmington      | North Carolina | Lake Street Capital Partners                            | Provider of roofing and restoration services intended to serve residential and commercial sectors                                                                       |
| 06-30-2025 | Roofing | Crown Exteriors                    | Genoa           | Indiana        | Stronghouse Solutions (O2 Investment Partners)          | Provider of residential roofing and exterior remodeling services offering roof replacement, repair, gutters, siding, and storm restoration to homeowners in the Midwest |

Source: Pitchbook, Capital IQ

# M&A Transactions: Roofing, Siding, & Windows

| Date       | Sector  | Target                             | City          | State         | Acquiror                                                      | Target Description                                                                                                                                                               |
|------------|---------|------------------------------------|---------------|---------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 06-30-2025 | Roofing | Gustafson Roofing                  | Boynton Beach | Florida       | Stronghouse Solutions (O2 Investment Partners)                | Provider of roofing services for residential and commercial properties                                                                                                           |
| 06-26-2025 | Roofing | Elite Roofing & Remodel            | Snohomish     | Washington    | Canopy Services (Trivest Partners)                            | Provider of residential and commercial roofing and remodeling services intended to serve homeowners and property managers across the Northwest United States                     |
| 06-23-2025 | Roofing | Hightower Industries LLC           | Pensacola     | Florida       | Weather Shield Roofing Systems                                | Provides construction, roofing, and solar energy services                                                                                                                        |
| 06-21-2025 | Roofing | Kutsch Roofing                     | Stromsburg    | Nebraska      | Grade-A-Roofing Services                                      | Provider of residential roofing contractor services based in Clarks, Nebraska                                                                                                    |
| 06-17-2025 | Roofing | Roof Technology Partners, LLC      | Woodstock     | Georgia       | Skybound Service Partners                                     | Provides commercial and residential roofing solutions                                                                                                                            |
| 06-13-2025 | Roofing | Thomas Jefferson Roofing           | Carmel        | Indiana       | Mister Quik Home Services                                     | Provider of roofing services catering to residential and commercial industries                                                                                                   |
| 06-03-2025 | Roofing | Total Systems Roofing, Inc         | Crystal Lake  | Illinois      | J3 Construction                                               | Offers commercial and residential roofing services                                                                                                                               |
| 06-03-2025 | Roofing | Perry's Roofing                    | Pleasantville | New York      | Confluence Point                                              | Provider of roofing repair and replacement solutions for residential and commercial properties based in Pleasantville, New York                                                  |
| 06-02-2025 | Roofing | Ridge Top Exteriors                | Madison       | Wisconsin     | TrussPoint Roofing (Soundcore Capital Partners)               | Provider of exterior home improvement services intended for homeowners                                                                                                           |
| 06-01-2025 | Roofing | Lifetime Roofing                   | Baton Rouge   | Louisiana     | Stonegrove Roofing Partners (Strand Equity)                   | Provider of roofing services intended for residential and commercial clients                                                                                                     |
| 06-01-2025 | Roofing | One Solutions                      | Earth City    | Missouri      | Oxbow Equity Partners, Peterson Partners                      | Provider of roofing acquisition catering to the needs of residential and commercial clients                                                                                      |
| 05-29-2025 | Roofing | A-1 All American Roofing San Diego | San Diego     | California    | Roofing Corp of America (Atlanta)                             | Provider of roofing solutions intended for commercial, residential, and industrial projects                                                                                      |
| 05-11-2025 | Roofing | Gallagher Bros Construction        | Saint Louis   | Missouri      | JB46 Partners, Three Ridges Capital                           | Provider of roofing, siding, gutter, window replacement, and handyman services intended to restore and enhance residential and commercial properties in the St. Louis metro area |
| 05-05-2025 | Roofing | Trademark Roofing                  | Cape Coral    | Florida       | Unified Service Partners                                      | Provider of roofing services intended for residential and commercial clients in the Southeastern United States                                                                   |
| 05-01-2025 | Roofing | Golden Group Roofing               | Hudson        | Massachusetts | Stonegrove Roofing Partners (Strand Equity)                   | Operator of a roofing company intended to provide installation services for roof and siding systems                                                                              |
| 05-01-2025 | Roofing | Liberty Restoration Group          | Des Plaines   | Illinois      | MBN Brands, Petra Capital Partners, SharpVue Capital          | Provider of roofing, siding, and gutter installation services intended to enhance the durability and aesthetic appeal of residential properties in the Chicagoland area          |
| 04-22-2025 | Roofing | Results Roofing                    | Carrollton    | Texas         | Tree Line Capital Partners, TZP Group                         | Operator of a roofing services intended to provide repair, replacement, and maintenance services for residential properties                                                      |
| 04-14-2025 | Roofing | Beldon Roofing & Remodeling        | San Antonio   | Texas         | Progressive Roofing (Bow River Capital & BPEA Private Equity) | Provider of roofing and home improvement services catering to residential and commercial customers                                                                               |
| 04-08-2025 | Roofing | DL Phillips Construction, Inc.     | Tumwater      | Washington    | Roofing Services Solutions                                    | Operates as a provider of re-roofing and building exterior services                                                                                                              |

Source: Pitchbook, Capital IQ

# M&A Transactions: Roofing, Siding, & Windows

| Date       | Sector  | Target                            | City             | State          | Acquiror                                                     | Target Description                                                                                                                          |
|------------|---------|-----------------------------------|------------------|----------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 04-03-2025 | Roofing | Kingdom Krafters                  | Blue Springs     | Missouri       | RAFTR Roofing + Exteriors (Everberg Capital & Saw Mill)      | Provider of roofing services intended to serve across Missouri                                                                              |
| 03-31-2025 | Roofing | Molloy Roofing Company            | Blue Ash         | Ohio           | Cedar Ivy Group                                              | Offers commercial and residential roofing services                                                                                          |
| 03-31-2025 | Roofing | Bigfoot Roofing & Construction    | Jacksonville     | Florida        | Stonegrove Roofing Partners (Strand Equity)                  | Provider of roofing and building contracting services catering to commercial and residential clients                                        |
| 03-25-2025 | Roofing | ATD Restoration LLC               | Greenville       | South Carolina | Archline Service Partners (Colmont Group & LO3 Capital)      | Operates as a residential and commercial contractor company, providing full restoration and roofing services                                |
| 03-25-2025 | Roofing | Brody Allen Exteriors             | Lake Saint Louis | Missouri       | Ridgeline Roofing & Restoration (Bertram Capital & Everberg) | Provider of roofing and exterior services on a contractual basis intended to serve the community around Lake St. Louis, Missouri            |
| 03-25-2025 | Roofing | Premiere Roofing (United States)  | Oxford           | Alabama        | Archline Service Partners (Colmont Group & LO3 Capital)      | Provider of residential and commercial roofing services, intended to offer roofing services and superior customer service                   |
| 03-11-2025 | Roofing | Signature Exteriors               | Charlotte        | North Carolina | Ridgeline Roofing & Restoration (Bertram Capital & Everberg) | Provider of roofing and restoration services catering to residential and commercial properties                                              |
| 03-10-2025 | Roofing | Classic Roofing and Construction  | Clearwater       | Florida        | Skyline Roofing Partners (Imperial Capital Group)            | Provider of roofing and construction services intended for residents and commercial clients in Clearwater, St.Petersburg, Tampa, and Beyond |
| 03-10-2025 | Roofing | John Hogan Roofing                | Clearwater       | Florida        | Skyline Roofing Partners (Imperial Capital Group)            | Provider of residential and commercial roofing services intended to deliver durable roofing fittings                                        |
| 03-06-2025 | Roofing | Roofing King                      | Dracut           | Massachusetts  | Valor Exterior Partners (Osceola Capital Management)         | Provides roofing and other exterior home services to residential homeowners                                                                 |
| 03-01-2025 | Roofing | Accuserve Solutions               | Denver           | Colorado       | CFT Capital Partners                                         | Provider of roof and exterior contracting services intended to facilitate restoration following a severe weather event                      |
| 02-28-2025 | Roofing | The Big Fish Roofing Company      | Bethel Park      | Pennsylvania   | Greenawalt Roofing                                           | Provider of roofing solutions catering to homeowners in the Greater Pittsburgh Area                                                         |
| 02-20-2025 | Roofing | Pro-Shield Roofing & Construction | Madison          | Mississippi    | Ridgeline Roofing & Restoration (Bertram Capital & Everberg) | Residential and commercial roofing services company                                                                                         |
| 02-14-2025 | Roofing | Witten Construction LLC           | Tucson           | Arizona        | XGlobe Corporation                                           | Operates as a general contractor specializing in commercial and residential re-roofing                                                      |
| 02-01-2025 | Roofing | AR Roofing (Kansas)               | Wichita          | Kansas         | Stonegrove Roofing Partners (Strand Equity)                  | Provider of exterior work intended to serve residential and commercial properties throughout Kansas, Nebraska, and Oklahoma                 |
| 02-01-2025 | Roofing | Roof Scientist                    | Huntersville     | North Carolina | ABACO                                                        | Provider of roofing services intended to serve both residential and commercial roofing sectors                                              |
| 02-01-2025 | Roofing | RoofKeepers                       | Fargo            | North Dakota   | Nash Capital                                                 | Operator of roof maintenance and rejuvenation company                                                                                       |
| 02-01-2025 | Roofing | TC Roofing and Restorations       | Dallas           | Texas          | Peachtree Restorations                                       | Provider of roofing and storm restoration services intended to serve residential and commercial markets                                     |
| 04-08-2025 | Roofing | Ja-Mar Roofing & Sheet Metal      | Buda             | Texas          | Noland's Roofing (Dunes Point Capital)                       | Provider of re-roofing and building exterior services intended for residential, multi-family, and commercial customers                      |

Source: Pitchbook, Capital IQ

# M&A Transactions: Roofing, Siding, & Windows

| Date       | Sector  | Target                        | City          | State         | Acquiror                                                     | Target Description                                                                                                                      |
|------------|---------|-------------------------------|---------------|---------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| 01-30-2025 | Roofing | Level Roofing & Solar         | Winter Garden | Florida       | Unified Service Partners (Astara Capital Partners)           | Provider of roofing services intended to provide exceptional roofing solutions for both commercial and residential properties           |
| 01-30-2025 | Roofing | Munz Roofing and Siding       | Bristol       | Pennsylvania  | Alloy Roofing (Percheron Capital)                            | Provider of roofing and siding services intended to offer exterior home improvement services to clients                                 |
| 01-27-2025 | Roofing | Lindholm Roofing              | Chicago       | Illinois      | Pinnacle Home Improvements (Boyne Capital)                   | Provider of roofing and exterior renovation services focused on providing quality craftsmanship and customer service                    |
| 01-23-2025 | Roofing | Wormley Brothers Enterprises  | Buford        | Georgia       | LCAB Holdings                                                | Provider of roofing services, designed for residential and commercial roofing needs in Metro Atlanta and the southeastern United States |
| 01-22-2025 | Roofing | Envision Roofing              | Prosper       | Texas         | Unified Service Partners (Astara Capital Partners)           | Operates as a roofing company that offers roof installation and roofing repair for both commercial and residential properties           |
| 01-21-2025 | Roofing | Adam Vaillancourt Roofing     | Milford       | New Hampshire | Canopy Services (Trivest Partners)                           | Provider of roofing and gutter services catering to homeowners and businesses in New Hampshire and Massachusetts                        |
| 01-21-2025 | Roofing | Larson Home Services          | Arlington     | Wisconsin     | Canopy Services (Trivest Partners)                           | Provider of roofing and home improvement services intended to serve residential customers                                               |
| 01-15-2025 | Roofing | Integrity Roofing & Gutters   | Orlando       | Florida       | Kelly Roofing (Deutsch Capital & Monument MicroCap Partners) | Provider of roofing services intended for residential and commercial properties                                                         |
| 01-01-2025 | Roofing | Pappas Roofing & Construction | Plano         | Texas         | Unified Service Partners (Astara Capital Partners)           | Provider of exterior structural protection services intended for residential, commercial, and industrial properties                     |

Source: Pitchbook, Capital IQ

# M&A Transactions: Fencing

| Date       | Sector  | Target                                        | City            | State          | Acquiror                                                    | Target Description                                                                                                                                       |
|------------|---------|-----------------------------------------------|-----------------|----------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 04-27-2026 | Fencing | Target Door & Supply                          | Jackson         | Mississippi    | LaForce (DNS Capital)                                       | Provider of commercial door and security services intended to support institutional and commercial construction projects                                 |
| 01-12-2026 | Fencing | Advantage Industries (Deerfield Beach)        | Deerfield Beach | Florida        | PrimeSource Building Products (Clearlake Capital Group)     | Manufacturer and distributor of hardware intended to serve fence installers and retail customers nationwide                                              |
| 01-08-2026 | Fencing | Accurate Fence                                | Lawrenceville   | Georgia        | Fenceworks (Gemspring Capital, Harvey & Company)            | Provider of fencing installation and contracting services intended to serve residential, commercial, and industrial property owners                      |
| 11-03-2025 | Fencing | Pet Playgrounds                               | Chester         | Florida        | Critterfence                                                | Manufacturer of physical dog fencing systems intended to serve pet owners seeking safe and reliable outdoor containment                                  |
| 10-21-2025 | Fencing | Carolina Video Security                       | Raleigh         | North Carolina | Vector Security (The Philadelphia Contributionship)         | Distributor of integrated electronic and physical security products intended for comprehensive facility protection                                       |
| 09-01-2025 | Fencing | IET Systems                                   | Mobile          | Alabama        | Bluestem Equity                                             | Provider of security and communication system integration services intended for industrial applications                                                  |
| 07-31-2025 | Fencing | Tusco (Perimeter Security Solutions)          | Cottondale      | Florida        | Perimeter Solutions Group (Bertram Capital)                 | Provider of perimeter security services intended to protect commercial, industrial, and governmental facilities                                          |
| 07-30-2025 | Fencing | Commercial/Residential Construction of Venice | North Venice    | Florida        | Garden City Management, LLC                                 | Design, fabricates, and installs premium outdoor aluminum product solutions                                                                              |
| 07-18-2025 | Fencing | Rick's Custom Fencing & Decking               | Hillsboro       | Oregon         | Tenex Capital                                               | Leading residential fencing and decking installation company operating across Oregon and Washington                                                      |
| 07-03-2025 | Fencing | Green Hill Fence Company                      | Greenville      | Tennessee      | Watchtower Capital Partners                                 | Provider of fence installation services intended to serve residential and commercial properties                                                          |
| 07-01-2025 | Fencing | Fence Builders                                | Winston-Salem   | Florida        | Watchtower Capital Partners, Aldine Capital, Plexus Capital | Provider of fencing and gate installation services intended to serve residential, commercial, and infrastructure sectors                                 |
| 04-10-2025 | Fencing | Hazeltine Nurseries                           | Venice          | Florida        | Mariani Enterprises (CI Capital Partners)                   | Provider of landscaping services including fencing, intended to serve large developments and individual residential projects in Florida                  |
| 05-12-2025 | Fencing | Triad Security Group                          | Davie           | Florida        | Integrated Openings (Frontenac Company)                     | Provider of integrated security services serving businesses and organizations across Florida. The company specializes in advanced access control systems |
| 04-07-2025 | Fencing | Academy Fence Brokers                         | Winder          | Georgia        | Southstone Holdings                                         | Manufacturer of a variety of fencing options intended to enhance and secure residential and commercial properties                                        |
| 03-25-2025 | Fencing | GSA Security                                  | Tampa           | Florida        | LaForce (DNS Capital)                                       | Supplier of physical security products based in Tampa, Florida                                                                                           |
| 03-05-2025 | Fencing | Curtin                                        | Charlotte       | North Carolina | Ardian, Ramudden, Triton Partners                           | Specializes in installing temporary concrete barriers, temporary impact attenuators, temporary glare screens                                             |
| 02-20-2025 | Fencing | All Outdoor Solutions                         | Prior Lake      | Minnesota      | Gateway Horizon                                             | All Outdoor Solutions provides landscaping, fencing, pavers, decks, pergolas, irrigation and drainage solutions                                          |

Source: Pitchbook, Capital IQ

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## Four Bridges Exterior Services Team

## FourBridges Residential and Commercial Services Bankers

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Managing Director



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**Andrew Allred**  
Vice President



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## Select Relevant Experience

**TREE WORX**  
ARBOR SERVICES

*has been recapitalized by*

**VERTICAL FORESTRY**

*a portfolio company of*

**NORTH BRANCH CAPITAL**

**METRO**  
PLUMBING • HEATING • AIR

*has been acquired by*

**USA HOMETOWN**

*a portfolio company of*

**MSOUTH**  
EQUITY PARTNERS

**RESTOREPRO**  
RECONSTRUCTION  
WATER • FIRE • MOLD

*has been acquired by*

**FLEET**  
RESPONSE

*a portfolio company of*

**TRINITY HUNT**  
PARTNERS

**GEO SURFACES**

*has been acquired by*

**TENCATE GRASS**

*a portfolio company of*

**Rivean Capital**

**CANNON ROOFING**

*has been recapitalized by*

**ENVEST**  
PRIVATE EQUITY

**COLOR BURST**  
Consistently Brilliant Displays

*has been acquired by*

**AMERICAN LANDSCAPING**  
BUSINESS

*a portfolio company of*

**COLD BORE CAPITAL**

**FUNDERBURK**  
Electrical Services, LLC

*has been acquired by*

**ICS**

*a portfolio company of*

**STONE ARCH CAPITAL**

**NATIONAL POWER**

*has been acquired by*

**VALLEY RIDGE**  
INVESTMENT PARTNERS

## Large Firm Experience...

RAYMOND JAMES

SUNTRUST  
ROBINSON HUMPHREY

Houlihan Lokey

CROFT & BENDER

Citizens

Jamestown

accenture

pwc

elliott davis

Edward Jones

Northwestern Mutual



BENJAMIN F. EDWARDS  
INVESTMENTS for GENERATIONS®



AT&T



GORDON  
BIERSCH  
BREWERY RESTAURANT

3 VERTICALS

ACA

## ...Business Owner Focus

### Sell-side Advisory for the Lower Middle Market

**\$15m to \$150m**

target client  
Enterprise Value

**\$30m**

average deal size  
in last 5 years

### Financial services grounded in operating experience

→ CFO backgrounds and experience at large national firms

### Blue collar services and industrials advisory expertise

→ Successful track record selling C&I and residential “blue collar” services and manufacturing and distribution “diversified industrials” businesses to sophisticated private equity and strategic buyers

### FourBridges Core Values

Whatever It  
Takes



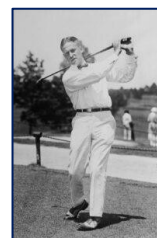
Tony Gwynn

Understated  
Confidence



General Omar  
Bradley

Do the  
Right Thing



Bobby Jones

Help  
First



Luz Long and  
Jesse Owens

Win as a  
Team



Togo and  
his team

— visit [fourbridgescapital.com/team](https://fourbridgescapital.com/team) for detail on core values —