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SKYWAY
CAPITAL MARKETS

Sector Update:

Landscaping & Pest Control Services

September 2025

Section 1

Landscaping & Pest Control Services

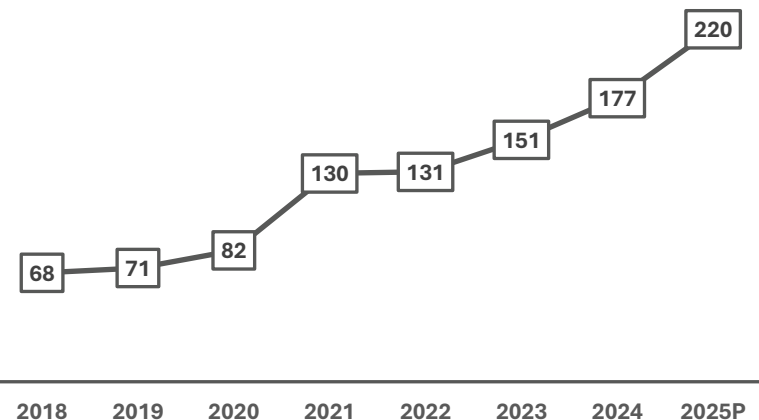
M&A Update

M&A Drivers

The **landscaping & pest control industry has experienced a significant uptick in M&A activity** over the past five years, fueled by a consistent inflow of Private Equity investment dollars.

- The sector is large (~\$150B+), steadily growing (3–5% annually), and **highly fragmented**, making it a **natural roll-up opportunity**. Advances in **field service technology** (routing, CRM, GPS fleet tracking) now allow for integration and scaling in ways that weren't previously feasible.
- Publicly-traded **Brightview Holdings, Inc. (NYSE: BV)** has backed off its rapid acquisition pace but should be expected back in the market once they digest their growth, while middle-market **Private Equity firms continue to acquire successful regional operators** in an effort to build national footprints and expand market share. Intense buyer competition among Private Equity firms and strategics is keeping multiples elevated. Smaller companies are in a strong position to sell in the current environment.
- We'd expect multiples to naturally recede to less frothy (but still healthy) levels over the coming 2-3 years, but for now the **window of opportunity for premium multiples remains open**.
- Opportunities exist nationwide, with heightened activity in the **Sun Belt and Midwest**.

M&A Deal Count



Commentary

"In the consolidating industry, there's been all this activity in landscape over the last five years... Private equity firms ask me if the industry is picked over. No. It's a regenerating thing—there's always new companies going in."

- Ron Edmonds, Principium Group

Industry Overview

Market Snapshot

The U.S. landscaping and pest control industry has experienced steady growth over the past decade. The landscaping segment alone is **currently valued at \$154 billion** and is **projected to grow to \$212 billion by 2028**, reflecting a **compound annual growth rate (CAGR) of nearly 7%**.

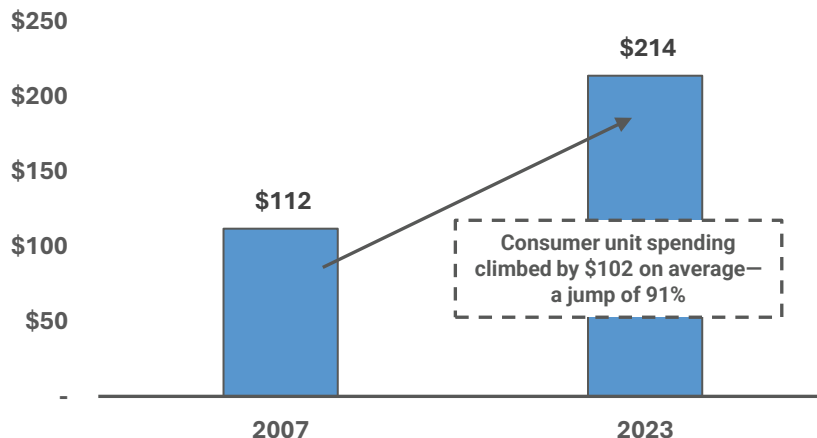
- Consumer demand is rising as more homeowners prioritize outdoor living spaces, driven by lifestyle changes, remote work, and rising home values. This has led to increased spending on landscaping, lawn care, and pest control services.
- Demand for pest control services continues to grow due to increased awareness of health risks and expanding urban development.

Market Fragmentation Snapshot

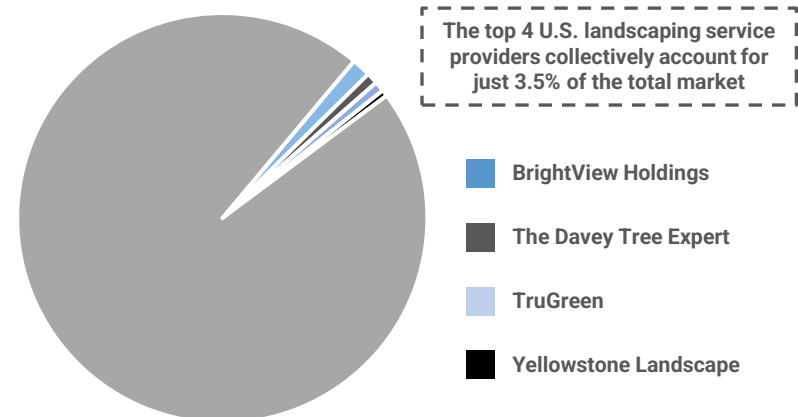
The U.S. landscaping services industry is characterized by **extreme fragmentation and a lack of dominant players**, making it a **prime target for consolidation**.

- Even **the largest companies in the space account for only a small fraction of the total market**—the top 150 landscaping firms generated just \$18.5 billion in 2023, representing roughly 10% of a \$150+ billion industry.
- This **low concentration ratio** reflects an industry made up primarily of **small, locally owned businesses**, presenting **significant whitespace for private equity investment and strategic roll-up activity**.

Annual Expenditure on Lawn Services per Unit



Market Fragmentation



Competitive Landscape

Select Private Equity-Backed Companies

Select Stand Alone Companies

				
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 Indicates the business operates exclusively in pest control

Geographic Competitive Landscape



Recent Transaction Activity

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
Enviro-Scapes <i>Provider of landscaping services</i>	Ruppert Landscape (Knox Lane)	Aug-25	Overland Park, KS
Richard Sperber Landscaping Associates <i>Provider of landscape services</i>	Riverview Landscapes	Aug-25	Barrington, NJ
EcoGen Pest Control <i>Provider of pest control services</i>	Certus Pest (Imperial Capital Group)	Aug-25	Bluffdale, UT
Willis Landscaping <i>Provider of landscaping services</i>	Landscape Workshop (Ares Management)	Aug-25	Land O' Lakes, FL
All State Landscape Services <i>Provider of commercial landscaping and snow services</i>	Riverview Landscapes	Aug-25	Arkansas City, AR
PureHome Pest Control <i>Provider of pest control services</i>	Plunkett's Pest Control	Aug-25	Jacksonville, FL
Fusion Pest Management <i>Provider of residential pest control services</i>	Braman Chemical Entps	Aug-25	Tyler, TX
Pestgon <i>Provider of pest control services</i>	Rentokil Terminix	Jul-25	Birmingham, AL
Landscapes East & West <i>Provider of landscape construction project management services</i>	Mariani Enterprises (CI Capital Partners)	Jul-25	Las Vegas, NV
Costa Verde Landscape <i>Provider of landscape design and installation services</i>	Elite Private Landscape	Jul-25	Westland, MI
Brummel Lawn & Landscape <i>Provider of landscaping services</i>	Landscape Workshop (Ares Management)	Jul-25	Nazareth, PA
Greenix <i>Provider of pest control services</i>	Gridiron Capital	Jul-25	Baton Rouge, LA
EarthWorks (Alvarado) <i>Provider of full-service landscape management services</i>	Southfield Capital (Osprey Landscape Group)	Jul-25	Hingham, MA
Pest Control Geeks <i>Provider of pest control services</i>	All U Need Pest Control	Jul-25	Venice, FL
MD Landscaping <i>Operator of landscaping and maintenance services</i>	Mariani Enterprises (CI Capital Partners)	Jul-25	Orem, UT
Donnie's Total Pride Pest Control <i>Operator of a pest control company</i>	Waynes Pest Control	Jul-25	Marietta, GA

Recent Transaction Activity (cont.)

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
May Pest <i>Provider of pest control services</i>	PestCo (Thompson Street Capital Partners)	Jul-25	Newbury, OH
Chicagoland Pest Services <i>Provider of pest control services</i>	PestCo (Thompson Street Capital Partners)	Jun-25	Jacksonville, FL
Elite Pest Management <i>Provider of pest control services</i>	Certus Pest (Imperial Capital Group)	Jun-25	South Elgin, IL
Rove Pest Control <i>Provider of residential and commercial pest control services</i>	Greenix (Riata Capital Group)	Jun-25	Tampa, FL
EnviroGuard Pest Control <i>Provider of pest control services</i>	Massey Services	Jun-25	Ashland, VA
On The Spot Pest Control <i>Provider of residential and commercial pest control services</i>	Select Exterminating (Levine Leichtman Capital Partners)	Jun-25	Peoria, IL
Sound Pest Management <i>Provider of pest control services</i>	Fikes	Jun-25	Coral Gables, FL
Bugs Be Gone <i>Provider of pest control services</i>	AAntex Pest Control	Jun-25	Berlin, NJ
Safehaven Service <i>Provider of pest control services</i>	Anticimex (EQT Future))	Jun-25	Staunton, IL
Simply Green Lawn Care <i>Provider of lawn care services</i>	Fairway Lawns (Morgan Stanley Investment Management)	Jun-25	Millstone, NJ
Seasonal Solutions <i>Provider of landscape services</i>	Beary Landscaping (Silver Oak Services Partners)	Jun-25	Waukesha, WI
Nature scape <i>Provider of landscape maintenance services</i>	Riverview Landscapes	Jun-25	Grayling, MI
Boulder landscaping <i>Provider of comprehensive landscaping services</i>	Strata Landscape Services (Align Capital Partners)	May-25	Los Angeles, CA
Brothers Pest Control <i>Provider of lawn care, tree care and pest control services</i>	Turf Masters Brands (CenterOak Partners)	May-25	Homestead, FL
Reign Pest Management <i>Provider of pest control</i>	901 pest control	May-25	Cedar Park, TX
Sun State Nursery & Landscaping <i>Provider of landscape management services</i>	The Gladstone Companies (Everglades Equity)	May-25	Brooklyn, NY

Section 2

Private Equity Considerations

Private Equity (PE) Platform Considerations

Private Equity “Wish List” for Investment Candidates



Financials

1. Revenues of \$50+ million and a **demonstrated history of growth**.
2. EBITDA of \$5+ million with **healthy margins**.



Business Model

1. Diverse customer base w/ **high historical customer retention**.
2. Diverse end-markets w/ **limited exposure to residential “mow and blow” services**.
3. Majority of revenues generated by **recurring services**.
4. A high **commercial mix** is viewed favorably – larger, stickier contracts and more recession-resistant as commercial customers typically don't start mowing their own properties or cutting back on curb appeal when times get tough.
5. Attractive geography with a **favorable climate**.



Qualitative

1. Talented **management team** and a demonstrated investment in **technology & systems**.
2. Robust **sales & marketing** operations.

Founder Exit Considerations

- Private Equity investors often get painted with the same brush (not favorable, focused on the perception that they slash and burn while disrupting corporate cultures), but we'd encourage Founders to **maintain an open mind**.
- Founders/owners are in a **better position with more options** than they ever have been. With Private Equity, the options range from a full exit (100%) to something more like an exit ramp (60%) and everything in between.
- Landscaping businesses sell for higher multiples with scale. If you partner with a Private Equity group and sell 60% at an 8x EBITDA multiple, **you stand a much better chance of selling the remaining 40% as part of a larger entity at something closer to 12x**.
- Becoming a Platform for Private Equity can certainly be attractive because you typically maintain operational control for an indefinite period, but it's quite possible to **maintain autonomy as a regional tuck-in acquisition** under an existing platform. With more than 30 established Platforms, it's critically important to partner wisely with a buyer that shares your core values and strategic vision.

“Consider us a resource to help you navigate the process.”



Jim DiCesaro, CFA
Senior Managing Director

Section 3

Skyway Capital Overview

Facility & Residential Services

M&A Focus

Skyway Capital's **Facility & Residential Services** team is led by senior investment bankers with **25+ years of experience** and expertise in **mergers and acquisitions (M&A)**, having completed **50+ transactions** with a total transaction value exceeding **\$5 billion**.

The team is focused on **providing sell-side and buy-side M&A advisory services** to leading **middle-market businesses** across several key sub-sectors.

Sub-Sector Focus

<p>ROOFING</p>	<p>LANDSCAPING & PEST CONTROL</p>
<p>HVAC</p>	<p>FIRE, LIFE & SAFETY</p>
<p>MECHANICAL PLUMBING & ELECTRICAL</p>	<p>SECURITY SERVICES</p>
<p>REMEDIATION & RESTORATION</p>	<p>JANITORIAL & LAUNDRY</p>

Nationwide Coverage



Sub-Sector Reports

ROOFING SERVICES



HVAC SERVICES



WASTE & ENVIRONMENTAL SERVICES



SECURITY & SAFETY SERVICES



Business Services Group

Sector Focus

FACILITY & RESIDENTIAL	TECH-ENABLED SERVICES
TRAINING & EDUCATION	HUMAN CAPITAL MANAGEMENT
WASTE & ENVIRONMENTAL	ENGINEERING & INFRASTRUCTURE
INFORMATION TECHNOLOGY	PROFESSIONAL & CONSULTING

Featured Transactions

CROWTHER Roofing & Cooling acquired by ROOFING CORP OF AMERICA	REDCON SOLUTIONS GROUP acquired by Sciath Security	Sentinel MAINTENANCE acquired by KLEEN-TECH	STELLA POINT CAPITAL has acquired TotalMed	THERMAL CONCEPTS HVAC - Refrigeration - Ductwork acquired by TRIVEST
Aerial Bouquets acquired by AURORA CAPITAL PARTNERS	FWP acquired by TENEX CAPITAL MANAGEMENT	The NELCO Companies acquired by CoADVANTAGE	FTG acquired by P=C Primoris	datablue acquired by THE GORES GROUP
ORION INTERNATIONAL acquired by CENTREPARTNERS	UHEL POLLY HAULING acquired by WM WASTE MANAGEMENT	MidAmerica Administrative & Business Solutions, Inc. acquired by ALPINE	MDT PERSONNEL acquired by TRUEBLUE	cti Coleman Technologies, Inc. a PRESIDIO company acquired by PRESIDIO Be Secure in the Knowledge

Business Services Team



Keith Hodgdon
Senior Managing Director



Jim DiCesaro, CFA
Senior Managing Director



Dillan Gibbons
Associate



Cole Phillips
Analyst



John Paul (JP) Sieh
Analyst



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