



SKYWAY
CAPITAL MARKETS

Sector Update:

Commercial & Residential Roofing Services

August 2025

M&A Update

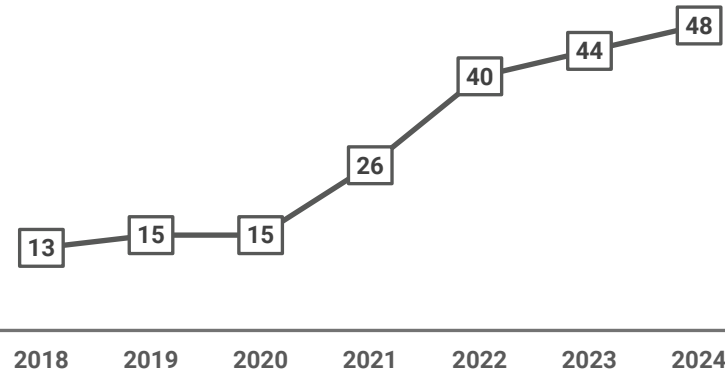
M&A Drivers

The commercial and residential roofing services market has attracted **significant investment** from **institutional investors** (private equity groups) in recent years

Several factors and key trends are contributing to the growing **M&A activity** and **consolidation**:

- Strong **recurring revenue base** given the high (60%+) of revenue derived from **existing** residential and non-residential projects
- **Highly fragmented** industry and **distance delivery constraints** allows the leading operators to build **operating scale** and **operating leverage**
- Expected **wave of roof renovations** in coming years as the median home age is approaching 35 years, reducing reliance on new construction activity
- **Migration trends** and growth in warm weather climates across the U.S. (Southeast, Southwest & Texas) will increase demand as intense heat, heavy rainfall, exposure to sun, saltwater and high winds or frequent storms, can also **accelerate roof wear and tear**

M&A Deal Count



Commentary

“The consolidation trend in the roofing industry is accelerating. Both residential and commercial roofing companies with strong market positions in attractive geographic markets will continue to receive elevated interest from an increasing number of strategic buyers and institutional investors.....Given that we are in the early innings of consolidation, it is important for business owners to understand the various approaches being undertaken by different investors and buyers”

- Keith Hodgdon, Senior Managing Director @ Skyway Capital Markets

Industry Overview

Market Snapshot

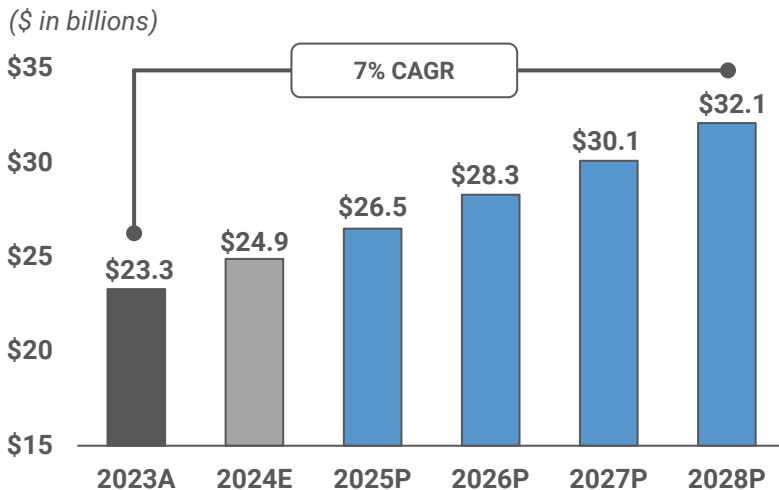
- The commercial and residential roofing services market in the U.S. is **large, highly fragmented** and expected to continue to **grow faster than the overall economy** at approximately **7% per annum**.
- The U.S. roofing services market is expected to expand by nearly \$10 billion over the next 5+ years to exceed **more than \$32 billion**.
- **Existing units** (commercial & residential) comprise **most of the roofing services activity (60%+ of total)** and commercial roofs (new & existing) also represent over 50% of the total market.

Market Drivers

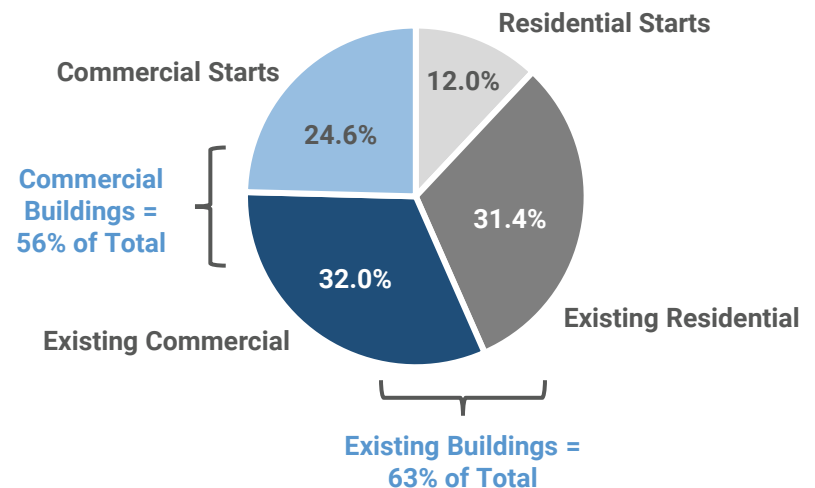
Several factors are driving continued growth in the demand for repair, maintenance and replacement roofing services, including:

- **New construction activity** and continued **growth in renovation and remodeling projects**.
- **Large installed base** of aging commercial and residential roofs with an **average replacement cycle of 15-25 years**.
- Significant near-term and medium-term **backlog** of roofs requiring replacement.
- Mission critical and **non-discretionary** nature of roofing as well as increased frequency of storms.

Market Size & Growth



Market Breakdown



Industry Overview (cont.)

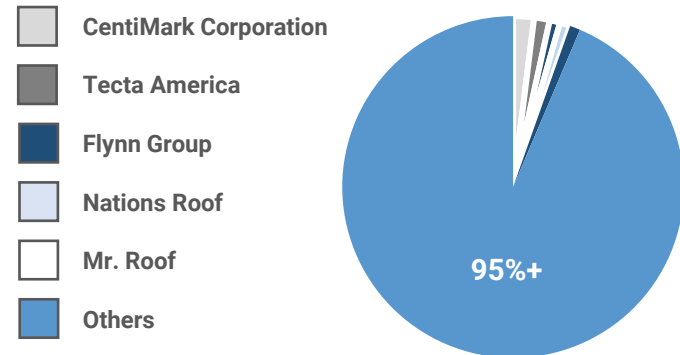
Market Fragmentation

- The roofing services market is highly fragmented, with **the top five providers representing less than 5% total market share** in the U.S.
- **M&A activity in the sector has increased in recent years**, as small and midsized **independent operators seek succession strategies and financial partners** to facilitate growth opportunities
- Despite recent consolidation trends, **the number of roofing companies in the U.S. is expected to continue to grow** driven by small, localized companies entering the market

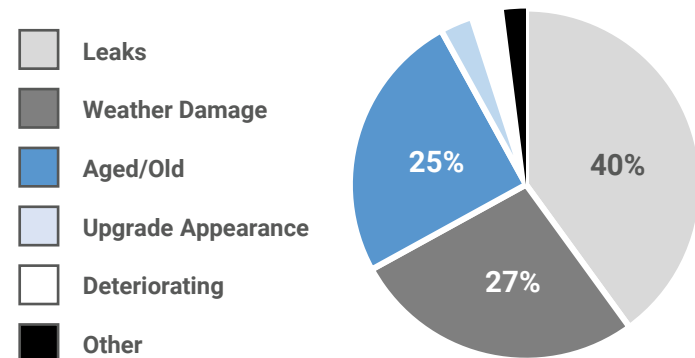
Stability Through the Cycle

- The residential roofing services market is stable and resilient as there are several drivers of “re-roofing” demand that are **non-discretionary**
- The three most common causes are **leaks (40%)**, **weather damage (27%)** and **aged/old (25%)**, which combined represent over 90% of overall roof replacement demand
- Historically, general **weather events (20%)** and **storms (8%)** contribute less than 30% of total annual demand, on average
- The primary drivers of roofing products (and services) demand are **remodeling or replacement (55%)** and **new construction (17%)**, which combine to total more than 70% of annual demand, on average

Market Share



Drivers of Re-Roofing Demand



Competitive Landscape

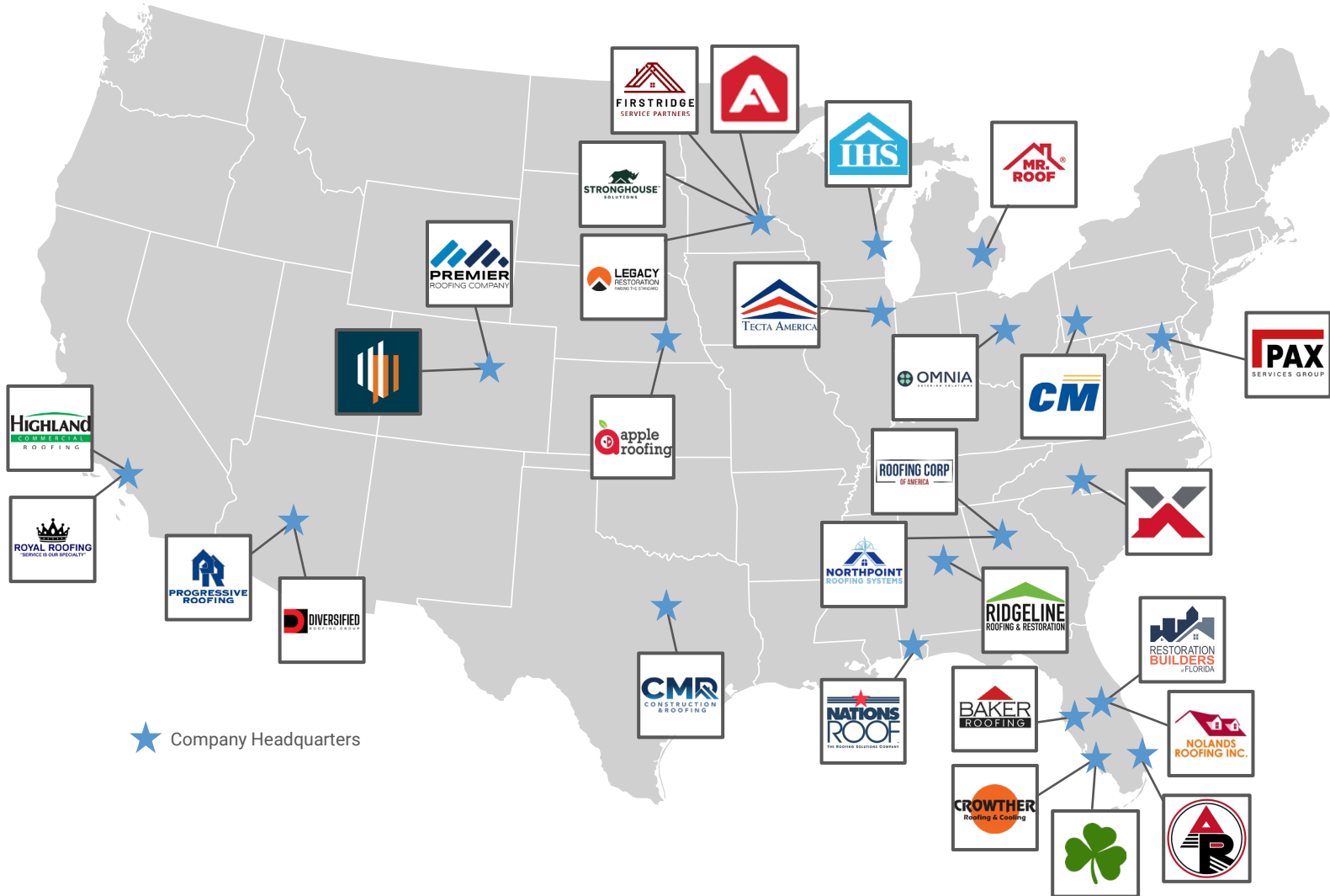
Select Private Equity-Backed Roofing Companies

Select Stand-Alone Roofing Companies

					
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Geographic Competitive Landscape



Notable Transaction – Client Spotlight

Skyway Capital recently served as the exclusive investment banker to Crowther Roofing & Cooling on its recapitalization by Roofing Corp of America (“RCA”) a subsidiary of FirstService Corporation (TSX and NASDAQ: FSV).

Crowther Roofing & Cooling

- Founded in 1974 and headquartered in Fort Myers, Florida, Crowther Roofing & Cooling is the leading commercial roofing and HVAC services provider in Florida and one of the largest in the United States.
- In addition to its full suite of roofing services, Crowther also provides commercial HVAC maintenance and mechanical contracting services.

Transaction Rationale

- RCA's initial entry in Florida, one of the largest and most attractive roofing and HVAC markets, came via the state's largest commercial provider.
- Crowther offered a top management team, a stellar and long-standing reputation in the industry, and best-in-class operations and scale.
- Crowther and its team can add meaningful value to RCA's family of roofing contractors while leveraging the more expansive resources and capital of RCA and First Service.



Management Quote

“The team at **Skyway Capital** was instrumental in advising the leadership team and our family throughout this complicated **process** and early-on identified Roofing Corp of America and FirstService Corporation as ideal partners for our business and our employees.” - **Lee Scott Crowther, Co-Founder and CEO**

Recent Transaction Activity

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
Thomas Jefferson Roofing & Remodeling <i>Provider of residential and commercial roofing services</i>	Mister Quik Home Services	Jun-25	Carmel, IN
Total Systems Roofing <i>Provider of commercial roofing services</i>	O'Hara's Son Roofing (Angeles Equity Partners)	Jun-25	Crystal Lake, IL
Lifetime Roofing <i>Provider of residential and commercial roofing services</i>	Stonegrove Roofing Partners (Strand Equity)	Jun-25	Baton Rouge, LA
Pro Restoration <i>Provider of residential and commercial restoration services</i>	Unified Service Partners (Astara Capital Partners)	May-25	Machesney Park, IL
Starkweather Roofing <i>Provider of roofing services catering to commercial clients</i>	O'Hara's Son Roofing (Angeles Equity Partners)	May-25	Phoenix, AZ
Gallagher Bros Construction <i>Provider of roofing, siding, gutter, window replacement, and handyman services</i>	Three Ridges Capital Investments	May-25	Saint Louis, MO
Greenwood Industries <i>Provider of roofing contractor services</i>	Dunes Point Capital	May-25	Worcester, MA
Culbertson Company of Virginia <i>Provider of commercial restoration services</i>	PAX Services Group (New State Capital Partners)	Apr-25	Manassas, VA
Ja-Mar Roofing & Sheet Metal <i>Provider of re-roofing and building exterior services</i>	Noland's Roofing (Dunes Point Capital)	Apr-25	Buda, TX
Kingdom Krafters <i>Provider of roofing services</i>	RAFTR Roofing + Exteriors (Saw Mill Capital)	Apr-25	Blue Springs, MO
AMW Contracting <i>Provider of building and commercial roofing services</i>	Palm Rock Holdings	Mar-25	Jacksonville, FL
Brody Allen Exteriors <i>Provider of roofing and exterior services</i>	Ridgeline Roofing & Restoration (Bertram Capital)	Mar-25	Lake Saint Louis, MO
Premiere Roofing <i>Provider of residential and commercial roofing services</i>	Archline Service Partners (Colmont Group)	Mar-25	Oxford, AL
Simpson Unlimited <i>Provider of commercial roofing services</i>	Ruff Roofers (Audax Private Equity)	Mar-25	Manassas, VA
Port Enterprises <i>Provider of commercial roofing services</i>	Rampart Exterior Services (Huron Capital)	Mar-25	Manchaca, TX
Signature Exteriors <i>Provider of roofing and restoration services</i>	Ridgeline Roofing & Restoration (Bertram Capital)	Mar-25	Charlotte, NC

Recent Transaction Activity (cont.)

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
Classic Roofing and Construction <i>Provider of roofing and construction services</i>	Skyline Roofing Partners (Imperial Capital Group)	Mar-25	Clearwater, FL
John Hogan Roofing <i>Provider of residential and commercial roofing services</i>	Skyline Roofing Partners (Imperial Capital Group)	Mar-25	Clearwater, FL
Pro-Shield Roofing & Construction <i>Provider of roofing and construction services</i>	Ridgeline Roofing & Restoration (Bertram Capital)	Feb-25	Madison, MS
Witten Construction <i>Provider of residential and commercial roofing services</i>	Xglobe	Feb-25	West Monroe, LA
Level Roofing & Solar <i>Provider of residential and commercial roofing services</i>	Unified Service Partners (Astara Capital Partners)	Jan-25	Winter Garden, FL
Munz Roofing and Siding <i>Provider of roofing and siding services</i>	Alloy Roofing (Percheron Capital)	Jan-25	Bristol, PA
Lindholm Roofing <i>Provider of roofing and exterior renovation services</i>	Pinnacle Home Improvements (Boyne Capital)	Jan-25	Chicago, IL
Wormley Brothers Enterprises <i>Provider of residential and commercial roofing services</i>	LCAB Holdings	Jan-25	Buford, GA
Adam Vaillancourt Roofing <i>Provider of roofing and gutter services</i>	Canopy Services (Trivest Partners)	Jan-25	Milford, NH
Larson Home Services <i>Provider of roofing and home improvement services</i>	Canopy Services (Trivest Partners)	Jan-25	Arlington, WI
Integrity Roofing & Gutters <i>Provider of residential and commercial roofing services</i>	Kelly Roofing (Monument MicroCap Partners)	Jan-25	Orlando, FL
Alpine Roofing <i>Provider of commercial roofing and exterior contracting services</i>	Tecta America (Altas Partners)	Jan-25	Sparks, NV
Statewide Roofing <i>Provider of commercial roofing services</i>	Point 41 Capital Partners	Jan-25	San Jose, CA
Latite Roofing and Sheet Metal <i>Provider of residential and commercial roofing services</i>	Sun Capital Partners	Dec-24	Pompano Beach, FL
Roof Scientist <i>Provider of residential and commercial roofing services</i>	HomeFront Brands	Nov-24	Huntersville, NC
AVI Roofing <i>Provider of commercial roofing services</i>	Salt Creek Capital	Nov-24	Denver, CO

Recent Transaction Activity (cont.)

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
BBG Contracting Group <i>Provider of roofing and reroofing contractor services</i>	Eskola (Eagle Merchant Partners)	Nov-24	Jacksonville, FL
Earl W Johnston Roofing <i>Provider of residential and commercial roofing services</i>	Noland's Roofing (Dunes Point Capital)	Nov-24	Hollywood, FL
Frontier Roofing (Sunland Park) <i>Provider of commercial and professional roofing services</i>	Eskola (Eagle Merchant Partners)	Nov-24	Sunland Park, NM
Keating Roofing & Sheet Metal <i>Operator of construction company intended to provide roofing services</i>	Eskola (Eagle Merchant Partners)	Nov-24	Charleston, SC
HP Roofing <i>Provider of exterior roofing services</i>	Valor Exterior Partners (Osceola Capital Management)	Sep-24	White River Junction, VT
Perfect Exteriors of Minnesota <i>Provider of residential roofing and exterior remodelling services</i>	Aligned Exteriors Group (Pearl Street Capital Partners)	Sep-24	Monticello, MN
Massey Construction Group <i>Provider of roofing construction services</i>	Restoration Builders	Sep-24	Naples, FL
Northeast Contracting Group <i>Provider of professional roofing, repair, and maintenance services</i>	Monroe Capital, RCap Equity	Sep-24	Lorton, VA
My Pittsburgh Roofing <i>Provider of residential and commercial roofing services</i>	LB Capital	Sep-24	Pittsburgh, PA
North West Roofing <i>Provider of commercial roofing services</i>	HCI Equity Partners	Sep-24	Denver, CO
Premier Building Associates <i>Provider of commercial roofing services</i>	Boyne Capital	Aug-24	North Branford, CT
Werner Roofing <i>Provider of residential and commercial roofing services</i>	Infinity Home Services (LightBay Capital)	Aug-24	Grand Haven, MI
Great Roofing & Restoration <i>Provider of residential and commercial roofing services</i>	Omnia Exterior Solutions (CCMP Capital Advisors)	Aug-24	Westerville, OH
Best Choice Roofing & Home Improvement <i>Provider of roofing services</i>	Brightstar Capital Partners	Aug-24	Hendersonville, TN
D & D Roofing <i>Provider of roofing and sheet metal services</i>	Bell Roofing	Aug-24	LaGrange, GA
Independent Roofing Systems <i>Provider of roofing contractor services</i>	Rampart Exterior Services (Huron Capital)	Aug-24	Pearl, MS

Recent Transaction Activity (cont.)

Target (Ownership)	Acquirer (Ownership)	Close Date	Location
Nations Roof <i>Provider of roofing services</i>	AEA Investors	Jul-24	Mobile, AL
Sterling Commercial Roofing <i>Provider of commercial roofing services</i>	Tecta America (Altas Partners)	Jul-24	Sterling, IL
Pelt Roofing & Construction <i>Provider of residential and commercial roofing services</i>	Results Roofing	Jul-24	Keller, TX
Specialty Roofing <i>Provider of residential and commercial roofing services</i>	Infinity Home Services (LightBay Capital)	Jul-24	Spokane, WA
Stratus Construction & Roofing <i>Provider of re-roofing and building exterior services</i>	Noland's Roofing (Dunes Point Capital)	Jun-24	Maitland, FL
Action Roofing <i>Provider of residential and commercial roofing services</i>	Peak Roofing Partners (Exuma Capital Partners)	Jun-24	Pompano Beach, FL
Aspen Exteriors <i>Operator of a roofing and exterior construction company</i>	Madsky (Aquiline Capital Partners)	Jun-24	Ramsey, MN
Crowthier Roofing And Cooling <i>Operator of roofing and air conditioning services</i>	Roofing Corp of America	Jun-24	Fort Myers, FL
PB Roofing <i>Provider of residential and commercial roofing services</i>	Core Roofing Systems (Shoreline Equity Partners)	Jun-24	Elmwood Park, NJ
Hero Roofing <i>Provider of residential and commercial roofing services</i>	Omnia Exterior Solutions (CCMP Capital Advisors)	Jun-24	Newnan, GA
TMJ Construction Services <i>Provider of residential and commercial roofing services</i>	Omnia Exterior Solutions (CCMP Capital Advisors)	Jun-24	Ames, IA
West Orange Roofing <i>Provider of residential and commercial roofing services</i>	Noland's Roofing (Dunes Point Capital)	May-24	Tavares, FL
O'Hara's Son Roofing <i>Provider of industrial and commercial roofing services</i>	Angeles Equity Partners	May-24	Chicago, IL
Ken's Parkhill Roofing <i>Provider of residential and commercial roofing services</i>	Infinity Home Services (LightBay Capital)	May-24	Euclid, OH
Centex Construction <i>Provider of comprehensive construction services</i>	O2 Investment Partners	May-24	Tomball, TX
Elo Roofing <i>Provider of residential and commercial roofing services</i>	Skyline Roofing Partners (Imperial Capital Group)	May-24	Jacksonville, FL

Skyway Capital – Firm Overview

Our team of 45+ professionals includes senior investment bankers with 25+ years, on average, of experience and expertise in mergers and acquisitions (M&A), capital markets, and private capital advisory. The firm is focused on middle-market businesses and has completed more than 200 transactions with a total transaction value exceeding \$20 billion.

M&A Advisory

Skyway Capital’s team of highly experienced investment banking professionals are focused on providing comprehensive sell-side and buy-side M&A advisory services across multiple industries and sub-sectors.

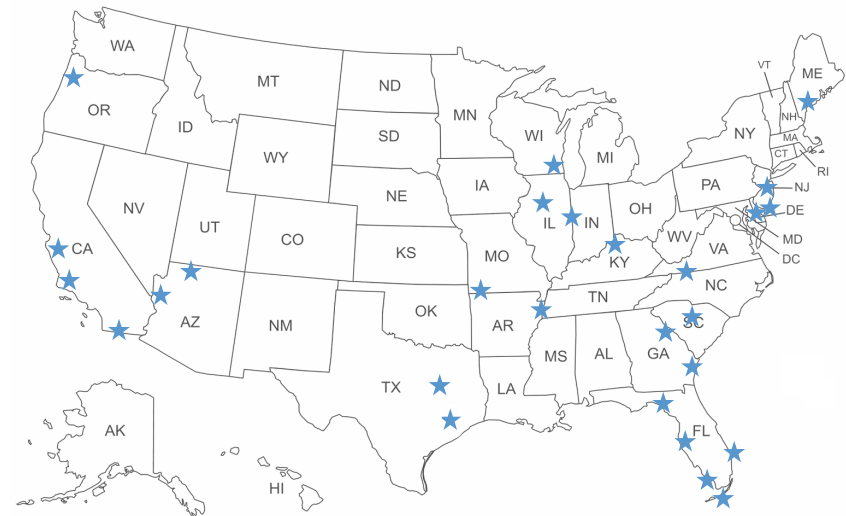
Capital Markets Advisory

Our team maintains a deep network of investor relationships and access to a wide range of private capital sources to help companies obtain the necessary funding and capital to achieve their growth, liquidity, and financing objectives.

Private Capital Advisory

Working with a select group of best-in-class sponsors, Skyway Capital helps structure offerings that provide investors with attractive features and risk-adjusted returns.

Nationwide Coverage



★ - Indicates select active & completed transactions

Sector Coverage

BUSINESS SERVICES

HEALTHCARE

TECHNOLOGY

INDUSTRIALS

FINANCIAL SERVICES

Skyway Capital – Business Services Group

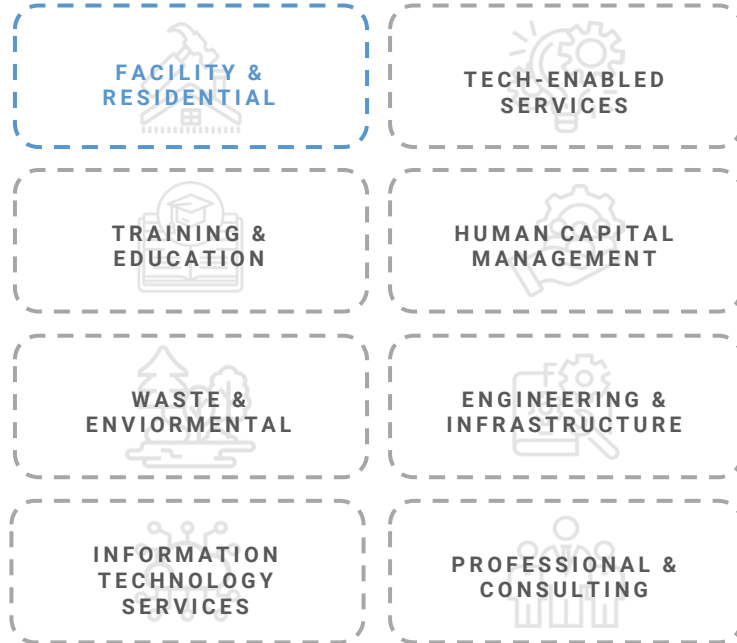
Select Business Services Experience*

 <p>acquired by</p> 	 <p>acquired by</p>  <p>Sciath Security, LLC</p>	 <p>acquired by</p> 	 <p>has acquired</p> 	 <p>acquired by</p> 
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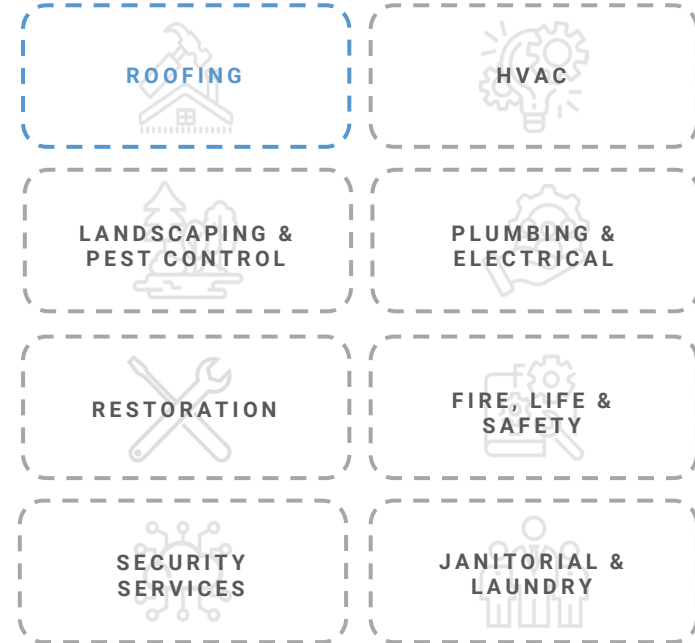
* Includes transactions completed at prior firms.

Business Services Group

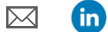
Business Services Focus



Facility & Residential Services



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Jim DiCesaro, CFA
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Associate



Cole Phillips
Analyst



John Paul (JP) Sieh
Analyst



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