



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Industrials
- Healthcare
- Business Services
- Technology
- Financial Services
- Consumer

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

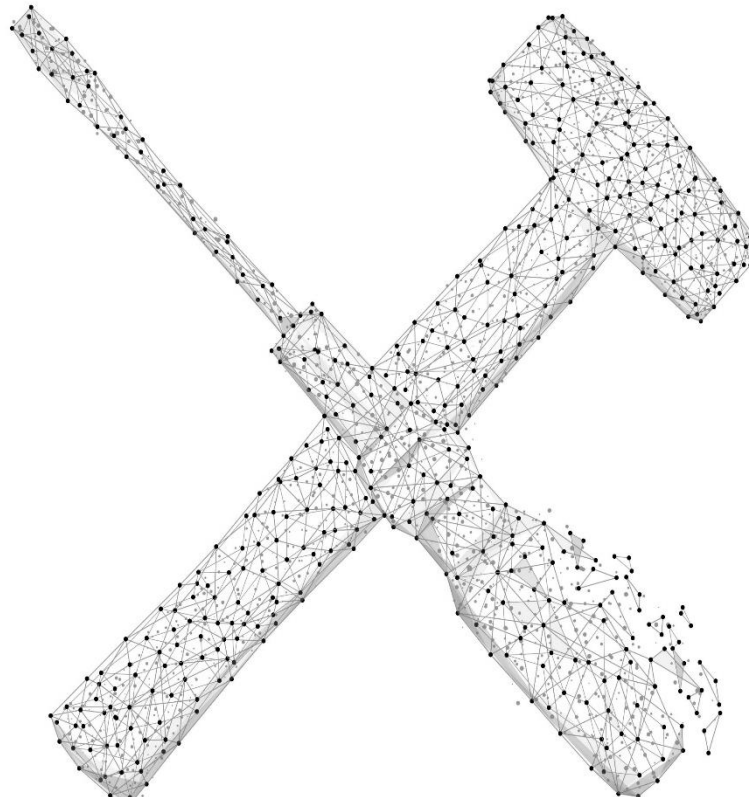
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Roofing Services

Market Insights

Summer 2023

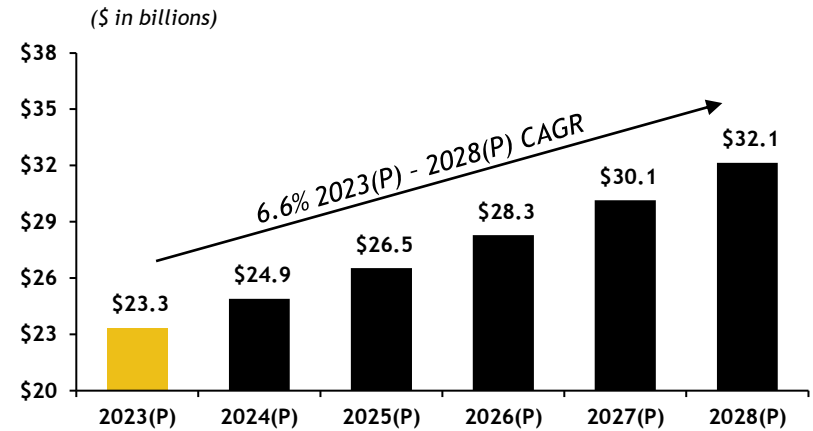


Market Observations

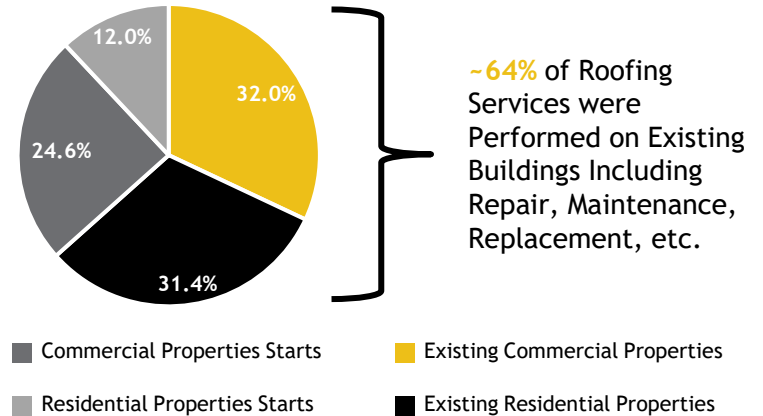
Market Overview - Roofing Services

- The United States roofing services market is expected to be valued at **\$23.3 billion in 2023** and projected to grow at a **CAGR of 6.6%**, reaching **\$32.1 billion by 2028**.
- A combination of the increasing commercial demand, driven by aging facilities, and the substantial cost efficiency achieved through updating roofing systems are expected to be major drivers in market growth. A similar sentiment exists for aging residential houses, with the median age of homes in the United States being ~40 years old.
- The Southeast is the largest and current most sought-after region for roofing contractors in the United States, primarily due to extreme weather conditions and population trends. While the average lifespan for roofs across the US is ~10-25 years, this statistic decreases by ~30% in the Southeast, further heightening the attractiveness for roofing companies and investors across the region. In addition, the size and growth of this region creates a strong view of sustained work to come, giving further confidence to investors, shown by notable recent activity by Private Equity buyers.
- Texas and Florida boast the Nation’s largest roofing markets, valued at **~\$9 billion in 2022**. This is largely due to the intense climate and sun exposure, driving demand for roofing repairs and replacements. In addition, both states rank as some of the top states in terms of housing and business starts, further adding to the accelerating need for roofing services.
- Fragmentation in the roofing services market remains extremely high, with the **top five players in the industry representing only 4.1% of total market share**. This positions well capitalized buyers to continue driving strong M&A activity, as Private Equity rollup strategies take center stage in the attempt to gain market share through industry consolidation.

U.S. Roofing Services Market Size

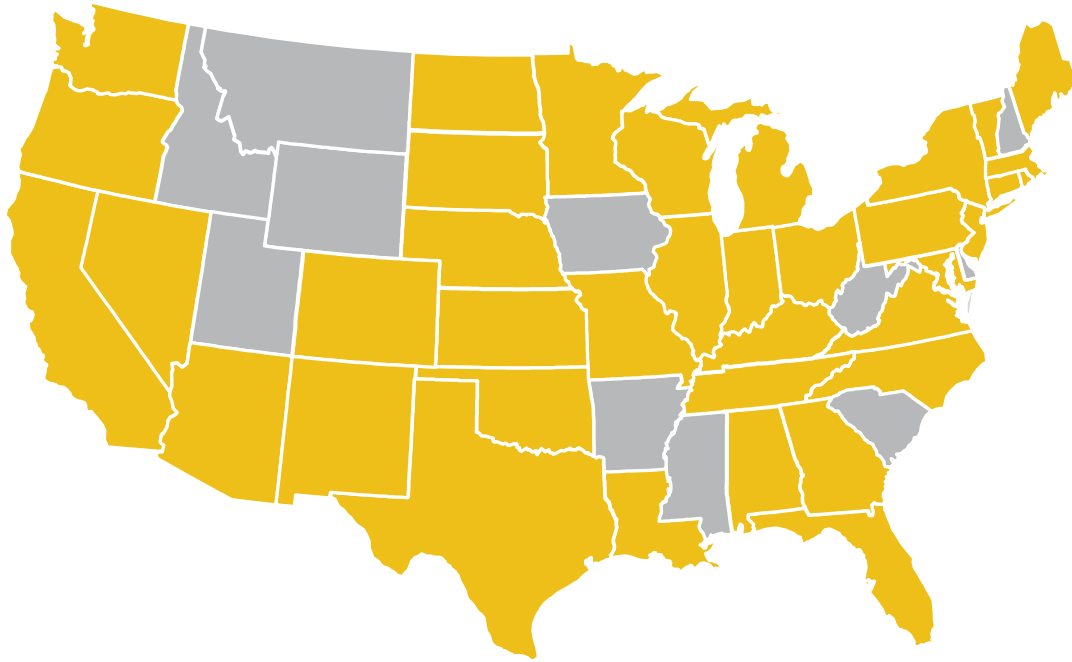


2022 Roofing Services by End-Market



Market Observations

Roofing Rollups Continue to Attract Major Private Equity Players



TECTA AMERICA
Roofing Redefined

ALTAS

State(s): 23 States
Nationwide

ROOFING CORP
OF AMERICA

SOUNDCORE
CAPITAL PARTNERS

State(s): GA, TX, OH,
CA, NC, NV

apple roofing

GAUGE
CAPITAL

State(s): NE, MN, MO,
TX, FL

NORTHPOINT
ROOFING SYSTEMS

NEWSRING

State(s): GA, AL, CT,
NH

DYNAMIC
NATIONAL

MANTUCKET
CAPITAL

State(s): CO, TX, FL

BlueThread
SERVICES

SEASIDE
EQUITY PARTNERS

State(s): CO, NM

FEAZEL

TRADEPOST

State(s): OH, TN, MI,
MD

PATUXENT
ROOFING & CONTRACTING, INC.

NEW STATE
CAPITAL PARTNERS

State(s): MD, TX

COTTON HOLDINGS
INC.

SUN CAPITAL
PARTNERS, INC.

State(s): TX, KS, GA,
LA

INFINITY
WARRANTED. GUARANTEED QUALITY

FS Freeman Spogli & Co.

State(s): WI, WA, MA
IN, MD, NJ

Capital CONSTRUCTION
THERE WHEN YOU NEED US

O2 O2 Investment Partners, LLC

State(s): MN, TX, RI,
MI



Select M&A Transactions

Deal Date	Target Name	Target Business Description	Buyer/Investor
07/05/23	Carolina Roofing Pros	Provider of commercial and residential roofing services, specializing in installation, restoration, and replacement services.	A Call Away Roofing
06/13/23	Cardinal Roofing and Restoration	Provider of roofing services, offering roof inspections, repairs, and replacements for commercial and residential clients.	Northpoint Roofing Systems (NewSpring Capital)
05/23/23	Saint Raphael Roofing	Provider of roofing services, specializing in installation, and maintenance for commercial and residential customers.	Apple Roofing (Gauge Capital)
05/09/23	Bumble Roofing	Provider of roofing services, offering restoration, repair, and maintenance services to commercial and industrial clients.	Empower Brands (MidOcean Partners)
05/08/23	Rising Star Roofing	Provider of roofing services, offering new roof installation and repair to both residential and commercial customers.	Northpoint Roofing Systems (NewSpring Capital)
03/27/23	Tuscano-Maher Roofing	Provider of commercial roofing services, providing re-roofing, maintenance, recoatings and other related services.	Tecta America (Atlas Partners)
03/15/23	L.D. Tebben Company	Provider of commercial re-roofing, offering services for built-up roofs, modified bitumen, metal roof systems, and other roof types.	New State Capital Partners
03/14/23	Music City Roofers	Provider of roofing services, offering a range of services including roof installations, maintenance, and repairs for residential and commercial customers.	Feazel Roofing (Tradepost)
03/01/23	Roofed Right America	Provider of roofing services to commercial and industrial clients, specializing in roof maintenance, replacement, inspection, and evaluation.	Great Range Capital
02/27/23	Universal Roofing & Exteriors	Provider of residential and commercial roofing services, providing clients with roof replacement, repair, installation, and other related services.	Elite Claim Solutions



Select M&A Transactions (cont.)

Deal Date	Target Name	Target Business Description	Buyer/Investor
02/15/23	Northpoint Roofing Services	Provider of roofing services, offering maintenance, repair, and installation services for commercial and residential customers.	Northpoint Roofing Systems (NewSpring Capital)
01/05/23	Infinity Roofing & Siding	Provider of roofing services including replacement, repairs, and other services such as restoration to commercial and residential customers.	Capital Construction (O2 Investment Partners)
01/03/23	Oshkosh Industrial Roofing & Sheetmetal	Provider of roofing services, offering roof design, installation, inspection, and maintenance services to commercial clients.	Tecta America (Atlas Partners)
12/28/22	Infinity Exteriors	Provider of roofing replacement, repair, and other exterior home services, specializing in roof and gutter installation, repair, and other related services.	Freeman Spogli
12/13/22	Marshall Building & Remodeling	Provider of replacement and repair services, offering roofing, siding, and window installation services.	Capital Construction (O2 Investment Partners)
12/06/22	Acurva Roofing	Provider of commercial roofing services specializing in single-ply, modified bitumen, flat roof recovering, and more.	Dynamic National (Mantucket Capital)
12/01/22	WeatherShield Roofing & Sheetmetal	Provider of commercial and residential roofing services including replacement, repair, disaster restoration, storm damage repair, and more.	Roofing Corp of America (Soundcore Capital Partners)
09/23/22	NMC Exteriors & Remodeling	Provider of exterior construction services including roofing, storm restoration, siding replacement, and other exterior services to commercial customers.	Apple Roofing (Gauge Capital)
09/15/22	Options Exteriors	Provider of roof replacement and repair services, primarily servicing commercial, agricultural, and residential sectors.	Capital Construction (O2 Investment Partners)
09/15/22	Maheny Group	Provider of commercial roofing services, specializing in roof installations, maintenance, inspections, and repairs.	Tecta America (Atlas Partners)



HPC Overview

- Founded in 2000 by the prior head of Investment Banking Groups at Raymond James
- Advised on **300+ transactions** and has been a consistent leader in providing independent and unbiased strategic counsel and advisory services to global sellers and buyers of middle-market firms
- Diverse team with extensive execution experience across all areas of Facility Services
- Bulge bracket capabilities with a boutique touch



Industry Leading. . . Services Coverage. . . With a Focus on Facility Services



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



- Global Finance World's Best Investment Bank (Southeast Region)



- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)



Dedicated Banker Committed to Facility Services Sector Coverage

Senior banker with extensive experience in sell-side M&A and a relentless commitment to clients

Experienced M&A Banker



Matthew Gladdish
Vice President

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gladdish@hydeparkcapital.com

Experience:

- 5+ years finance and investment banking experience
- Advised on 20+ strategic M&A and financing transactions
- Facility Services, Industrial Services, Critical Infrastructure, Construction & Engineering Services coverage

Education:

- B.S. in Finance and Business Management from the University of South Florida

Select M&A Transactions

Lawn & Pest Services



has been acquired by



Residential Home Services



has been acquired by



a portfolio company of



HVAC Services



has been acquired by



a portfolio company of



Infrastructure Services



has been acquired by



Restoration Services



has been acquired by



Heavy / Civil Construction



has been acquired by

