Overview
Nationally recognized investment bank founded in 2000
Over 200 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
701 N. Franklin Street
Tampa, FL 33602
Tel: 813-383-0202
www.hydeparkcapital.com
Market Observations

Landscaping Services

- The global landscaping services market, which includes landscape and garden maintenance & management, design & construction, and enhancement, was valued at \(296.1\) billion in 2022 and is projected to grow at a CAGR of 6.4%, reaching \(403.8\) billion by 2027.

- Commercial landscaping services maintains the highest market share, accounting for ~58% of industry revenue in 2022. Additionally, the commercial segment is expected to scale faster than the residential end-market throughout the forecast period, largely due to multifamily housing construction in the U.S. increasing about 50% from pre-pandemic levels.

- Geographically, North America continues to dominate the market, grabbing ~47% of total revenue in 2022. In this region, among high-income groups like major business owners, attractive landscapes around residential properties, large offices, corporate campuses, are known to drive prestige, driving a more prominent and luxurious image, often connected to driving additional business and overall status.

- Consistent with the HVAC services industry, the landscaping industry is on the back-end of peak consolidation due to aggressive practices taken by buyers over the last several years. Well capitalized buyers are putting quality remaining landscaping contractors at the top of their list as they look to gain market share through M&A activity. Current quality landscaping assets are demanding strong multiples, as the volume of sizeable available assets begins to shrink.

Sources: Pitchbook, Mordor Intelligence, National Association of Realtors
Market Observations

Landscaping Services Rollups Continue to Attract Major Private Equity Players

- **State(s): OH, TN, PA**
  - American Landscaping
  - Sunworks Landscape Partners
  - Alpine

- **State(s): 8 States Nationwide**
  - MARIANI
  - CI Capital Partners
  - Apax
  - Fairway Lawns
  - Monarch Landscape Management
  - Audax Group

- **State(s): FL, AL, GA, NC**
  - Juniper
  - Bregal Partners
  - United Land Services

- **State(s): CO, MD, WA, UT, MI, ID**
  - GTCR

- **State(s): WA, OR, CA, CO, TX**
  - Landscape Workshop

- **State(s): 29 States Nationwide**
  - Argonne Capital Group

**HYDE PARK CAPITAL**
Investment Banking | Mergers & Acquisitions | Capital Raising
<table>
<thead>
<tr>
<th>Deal Date</th>
<th>Target</th>
<th>Target Description</th>
<th>Buyer/Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/09/23</td>
<td>Flawless Lawncare</td>
<td>Provider of landscape maintenance services, offering forestry grinding, tree trimming, lawn care, designing, sod installation, and other services.</td>
<td>Juniper Landscaping (Bregal Partners)</td>
</tr>
<tr>
<td>08/09/23</td>
<td>Landworks</td>
<td>Provider of landscape maintenance and design services, specializing in lawn care, irrigation, and general landscaping services.</td>
<td>Focal Pointe Outdoor Solutions</td>
</tr>
<tr>
<td>08/07/23</td>
<td>American Landscaping Partners</td>
<td>Provider of residential and commercial landscaping services, specializing in lawn care, snow removal, plant healthcare, chemical application, tree maintenance, and more.</td>
<td>Shoreline Equity Partners</td>
</tr>
<tr>
<td>08/07/23</td>
<td>DalaCasa Landscaping &amp; Designs</td>
<td>Provider of lawn care and landscaping services, offering lawn mowing, yard maintenance, landscape design and build, and irrigation installation.</td>
<td>KeyServ (Kidd &amp; Company)</td>
</tr>
<tr>
<td>07/31/23</td>
<td>Tree Preservation Landscaping</td>
<td>Provider of landscaping services, specializing landscape and design, tree pruning, removal, irrigation, and other services.</td>
<td>A Plus Tree (Hyperion Capital Partners)</td>
</tr>
<tr>
<td>07/14/23</td>
<td>Real Turf Solutions</td>
<td>Provider of landscaping services, offering general lawn care, irrigation, weed control, lighting, and other services.</td>
<td>Fairway Lawns (Morgan Stanley Capital Partners)</td>
</tr>
<tr>
<td>06/23/23</td>
<td>Planted Earth Landscaping</td>
<td>Provider of landscaping services, offering mowing, irrigation, horticultural care, and other related services.</td>
<td>Mariani Enterprises (CI Capital Partners)</td>
</tr>
<tr>
<td>05/16/23</td>
<td>Wakefield Landscaping</td>
<td>Provider of landscaping services, offering design build, irrigation, floriculture, tree removal, lighting, and other related services.</td>
<td>Greenscape</td>
</tr>
<tr>
<td>05/04/23</td>
<td>Jennings Tree &amp; Lawn Care</td>
<td>Provider of landscaping services, offering general lawn care, tree planting and pruning, gardening, and other services.</td>
<td>Arbor Masters Tree &amp; Landscape</td>
</tr>
<tr>
<td>04/27/23</td>
<td>Southview Design</td>
<td>Provider of residential and commercial landscaping services, specializing in landscape structure installation for patios, walkways, and other outdoor areas.</td>
<td>Mariani Enterprises (CI Capital Partners)</td>
</tr>
</tbody>
</table>

Sources: PitchBook, Capital IQ
## Select M&A Transactions (cont.)

<table>
<thead>
<tr>
<th>Deal Date</th>
<th>Target</th>
<th>Target Description</th>
<th>Buyer/Investor</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/13/23</td>
<td>Borst Landscape &amp; Design</td>
<td>Provider of landscaping services, specializing in landscape design, mowing, weedings, fertilization, and other lawn maintenance services.</td>
<td>Mariani Enterprises (CI Capital Partners)</td>
</tr>
<tr>
<td>03/13/23</td>
<td>Solid Ground Landscape Services</td>
<td>Provider of landscape services, offering general lawn care, hedge install and maintenance, mulching, and other related services.</td>
<td>Landscape Workshop (Carousel Capital)</td>
</tr>
<tr>
<td>02/01/23</td>
<td>Crystal Springs Landscape</td>
<td>Provider of landscaping services, offering lawn moving, shrub care, hardscape installation, and other related services.</td>
<td>Bayscape Landscape Management</td>
</tr>
<tr>
<td>01/25/23</td>
<td>Ultimate Innovations</td>
<td>Provider of a full-service commercial and residential landscape, specializing in landscape design, installation, maintenance, lawn renovation, and tree services.</td>
<td>Sperber Companies (Florac)</td>
</tr>
<tr>
<td>11/28/22</td>
<td>RGS Landscape</td>
<td>Provider of commercial and residential landscaping services, specializing in lawn maintainence, landscape design, hardscape construction, and other services.</td>
<td>Landscape Workshop (Carousel Capital)</td>
</tr>
<tr>
<td>11/18/22</td>
<td>Botanical Designs</td>
<td>Provider of commercial landscaping services, specializing in plant installation and care.</td>
<td>Beach Point Capital Management</td>
</tr>
<tr>
<td>09/15/22</td>
<td>R. P. Marzilli &amp; Company</td>
<td>Provider of residential and commercial landscaping services, specializing in landscape design, installation, maintenance, and snow management.</td>
<td>Mariani (CI Capital Partners)</td>
</tr>
<tr>
<td>09/07/22</td>
<td>Preaus Landscape</td>
<td>Provider of tree care and landscape services for residential, commercial and government properties, specializing in hardscaping and tree maintenance.</td>
<td>SavATree (Apax Partners)</td>
</tr>
<tr>
<td>09/01/22</td>
<td>Greenridge Landscape</td>
<td>Provider of residential and commercial landscape management services, offering exterior property maintenance, enhancement work, tree care, and gardening services.</td>
<td>Juniper Landscape (Verde Holdings)</td>
</tr>
<tr>
<td>08/24/22</td>
<td>Green Group</td>
<td>Provider of residential and commercial landscaping services, specializing in lawn fertilization, weed control, tree and shrub care, aeration, and seeding.</td>
<td>Turf Masters (CenterOak Partners)</td>
</tr>
</tbody>
</table>

**Sources:** PitchBook, Capital IQ
## Public Companies

**Landscaping Services**

($ in millions, except per share)

<table>
<thead>
<tr>
<th>Company</th>
<th>Stock Price 9/14/2023</th>
<th>% of 52 Week High</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM Margins</th>
<th>3 Year CAGR</th>
<th>Enterprise Value / LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>BrightView</td>
<td>$8.71</td>
<td>93.5%</td>
<td>$2,222</td>
<td>$2,796</td>
<td>$261</td>
<td>24.4%</td>
<td>4.9%</td>
<td>NM</td>
</tr>
<tr>
<td>mitie</td>
<td>$1.31</td>
<td>100.0%</td>
<td>$1,992</td>
<td>$4,880</td>
<td>$201</td>
<td>11.1%</td>
<td>23.2%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Green</td>
<td>$6.22</td>
<td>75.4%</td>
<td>$519</td>
<td>$514</td>
<td>$52</td>
<td>53.7%</td>
<td>34.6%</td>
<td>63.1%</td>
</tr>
</tbody>
</table>

|                | Average   | Median   |   |   |   |   |   |
|----------------|-----------|----------|---|---|---|---|
| Stock Price    | 29.7%     | 24.4%    | 7.9% | 9.4% | 20.9% | 23.2% |
| % of 52 Week High | 7.9%     | 9.4%    | 20.9% | 35.7% | 0.7x | 9.9x |
| Enterprise Value | 20.9%    | 35.7%   | 0.7x | 9.5x | 0.8x  | 9.9x |

Source: CapitalIQ
HPC Overview

- Founded in 2000 by the prior head of Investment Banking Groups at Raymond James
- Advised on 200+ 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...
- 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)

### Services Coverage...
- Facility Services
- Industrial Services
- Paper and Plastics Packaging
- Precision Manufacturing
- Logistics and Distribution
- Maritime Services
- Engineering / Commercial Services
- Construction and Infrastructure Services

### With a Focus on Facility Services
- Landscaping
- Roofing
- Electrical
- Plumbing
- Pest
- Security Systems
- HVAC
- Waste Management

**Offices In:**
- Tampa, FL (Headquarters)
- Nashville, TN
Dedicated Banker Committed to Facility Services Sector Coverage

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

<table>
<thead>
<tr>
<th>Experienced M&amp;A Banker</th>
<th>Select M&amp;A Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Matthew Gladdish</strong></td>
<td><strong>Lawn &amp; Pest Services</strong></td>
</tr>
<tr>
<td>Vice President</td>
<td><strong>Residential Home Services</strong></td>
</tr>
<tr>
<td>701 N. Franklin St.</td>
<td><strong>HVAC Services</strong></td>
</tr>
<tr>
<td>Tampa, FL 33602</td>
<td><strong>Infrastructure Services</strong></td>
</tr>
<tr>
<td>(813) 383-0203</td>
<td><strong>Restoration Services</strong></td>
</tr>
<tr>
<td><a href="mailto:gladdish@hydeparkcapital.com">gladdish@hydeparkcapital.com</a></td>
<td><strong>Heavy / Civil Construction</strong></td>
</tr>
</tbody>
</table>

**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:**
- **Sunair Services Corporation** has been acquired by **ASCEND Wireline Resources**
- **ACRE Plumbing** has been acquired by **A & D All Claims**
- **Millian-Aire** has been acquired by **Rising Point Capital**
- **Lawn & Pest Services**
- **Residential Home Services**
- **HVAC Services**
- **Infrastructure Services**
- **Restoration Services**
- **Heavy / Civil Construction**