



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

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

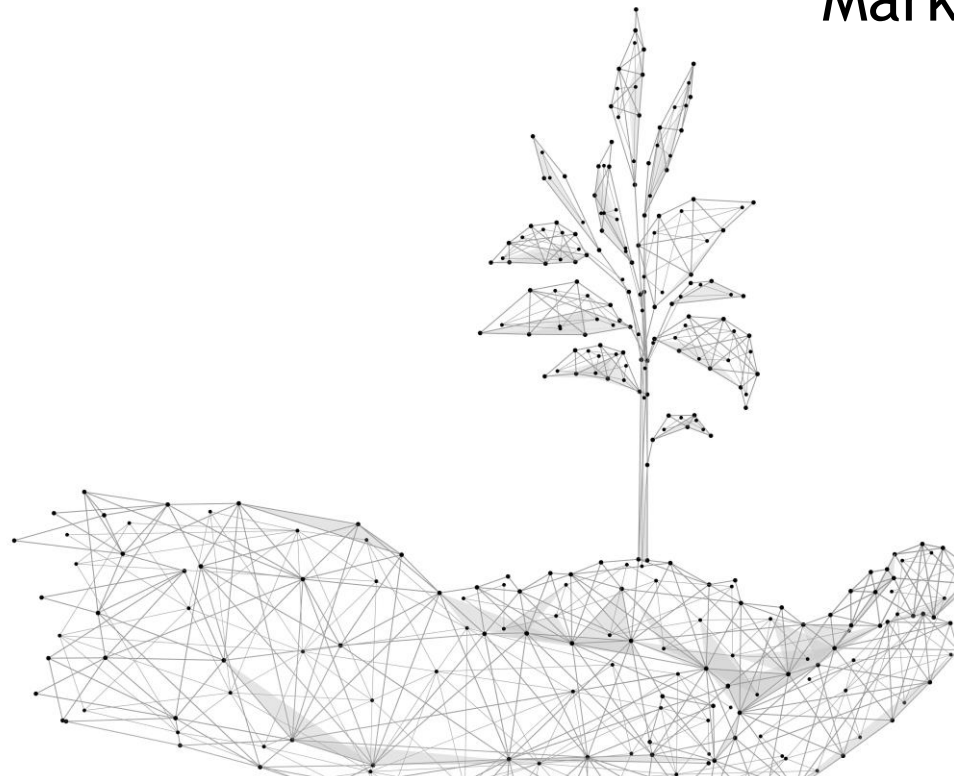
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Landscaping Services

Market Insights Fall 2023

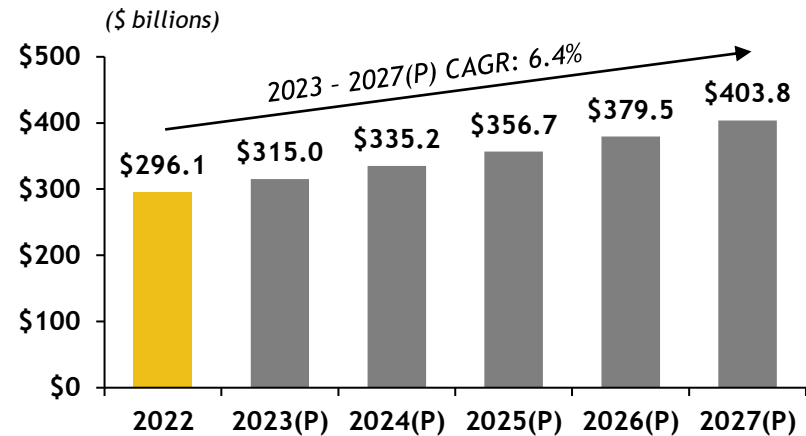


Market Observations

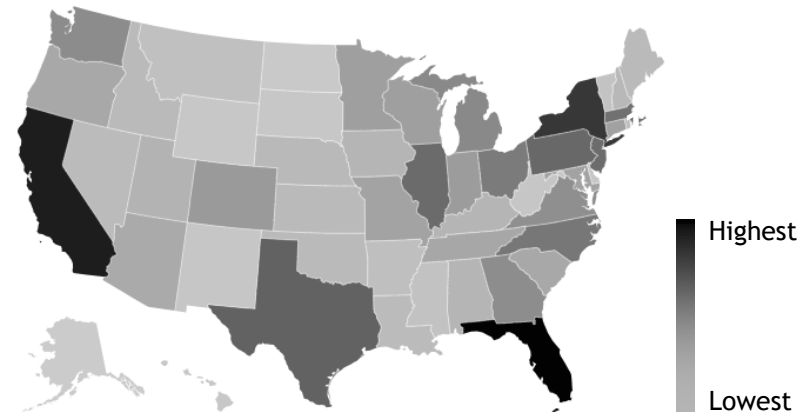
Landscaping Services

- 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.

Global Landscaping Services Market Size

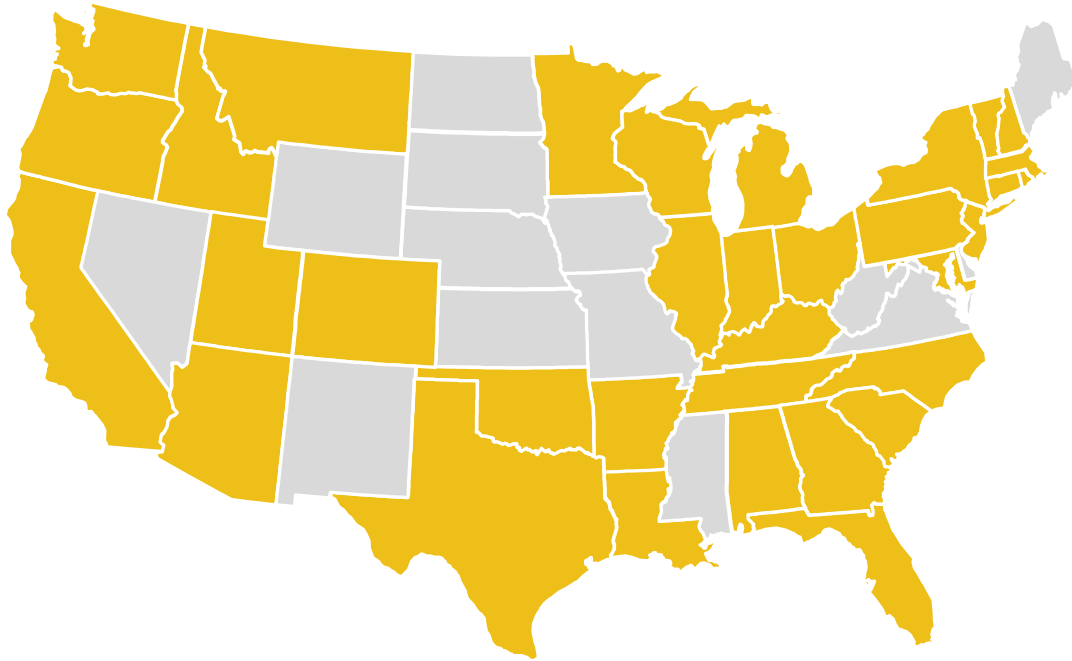


Density of Landscaping Companies in the U.S.



Market Observations

Landscaping Services Rollups Continue to Attract Major Private Equity Players







 State(s): OH, TN, PA





 State(s): CA, TX, AZ, FL, CO





 State(s): 8 States
 Nationwide





 State(s): 29 States
 Nationwide



 Morgan Stanley

 State(s): 8 States
 Nationwide





 State(s): WA, OR, CA, CO, TX





 State(s): 8 States
 Nationwide





 State(s): FL





 State(s): FL, AL, GA, NC





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





 State(s): OH



Select M&A Transactions

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

Sources: PitchBook, Capital IQ



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Select M&A Transactions (cont.)

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

Sources: PitchBook, Capital IQ






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Public Companies

Landscaping Services

(\$ in millions, except per share)

Company	Stock Price 9/14/2023	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
 BrightView	\$8.71	93.5%	\$2,222	\$2,796	\$261	24.4%	9.4%	4.9%	NM	0.8x	8.5x
 mitie	\$1.31	100.0%	\$1,992	\$4,880	\$201	11.1%	4.1%	23.2%	8.3%	0.4x	9.9x
 Green landscaping group	\$6.22	75.4%	\$519	\$514	\$52	53.7%	10.1%	34.6%	63.1%	1.0x	10.0x

Average	29.7%	7.9%	20.9%	35.7%	0.7x	9.5x
Median	24.4%	9.4%	23.2%	35.7%	0.8x	9.9x



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. . . 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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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

