



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

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
- Business Services
- Financial Services
- Healthcare
- Technology
- 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

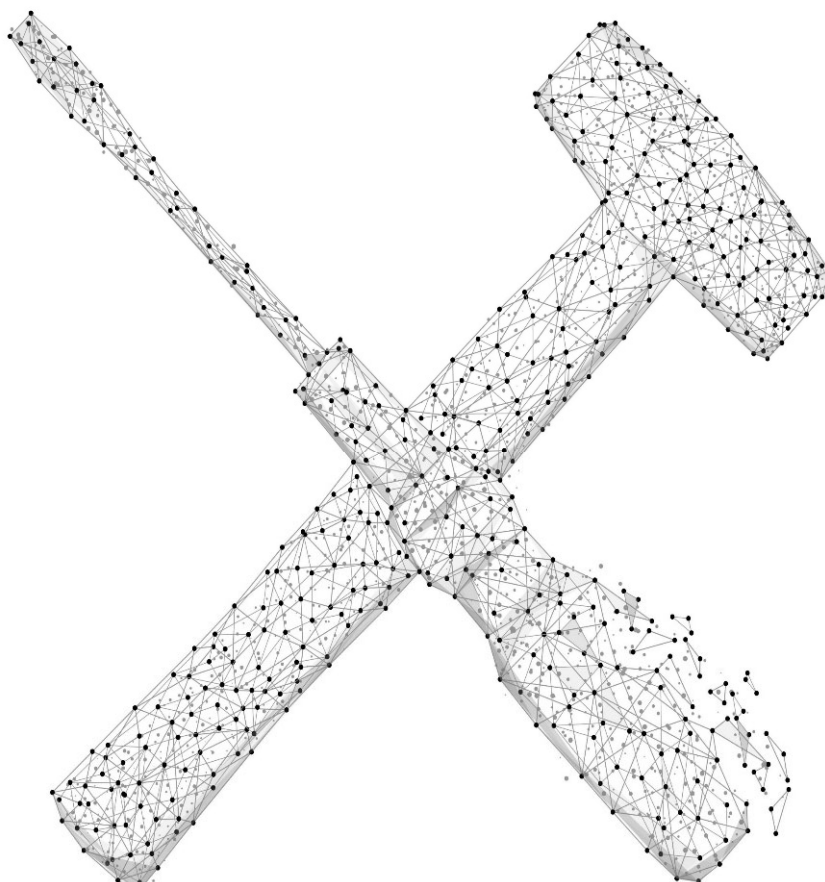
Tel: 813-383-0202

www.hydeparkcapital.com

Roofing Services

Market Insights

Summer 2024



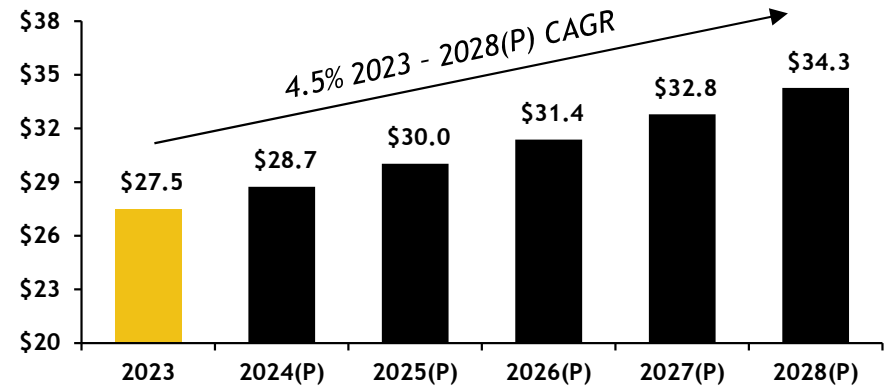
Market Overview

Market Overview - Roofing Services

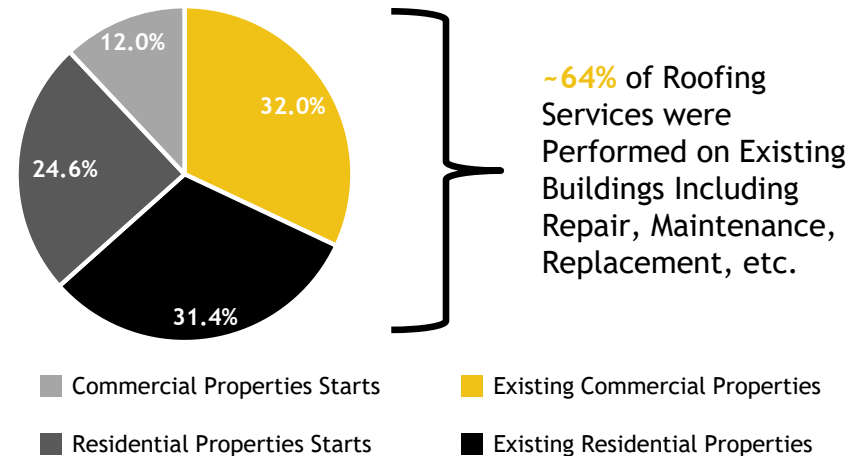
- The United States roofing services market was valued at \$27.5 billion in 2023 and is projected to grow at a CAGR of 4.5%, reaching \$34.3 billion by 2028.
- A combination of the increasing commercial demand, driven by aging facilities, and the substantial cost efficiency achieved through updating 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.
- With many of these residential houses approaching the end of their life expectancies, roofing work on existing residential properties has come to account for a greater share of the roofing services market, generating 31.4% of total industry revenue in 2023.
- This trend is expected to continue over the next several years despite uncertainty in the broader economic environment, as service and maintenance spending remains consistent during such times, creating additional opportunities for residential roofers to capitalize on, compared to other industries.
- Even with the recent wave of consolidation, fragmentation in the roofing services market remains high, with the top five players in the industry representing less than 10% of the 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

(\$ in billions)

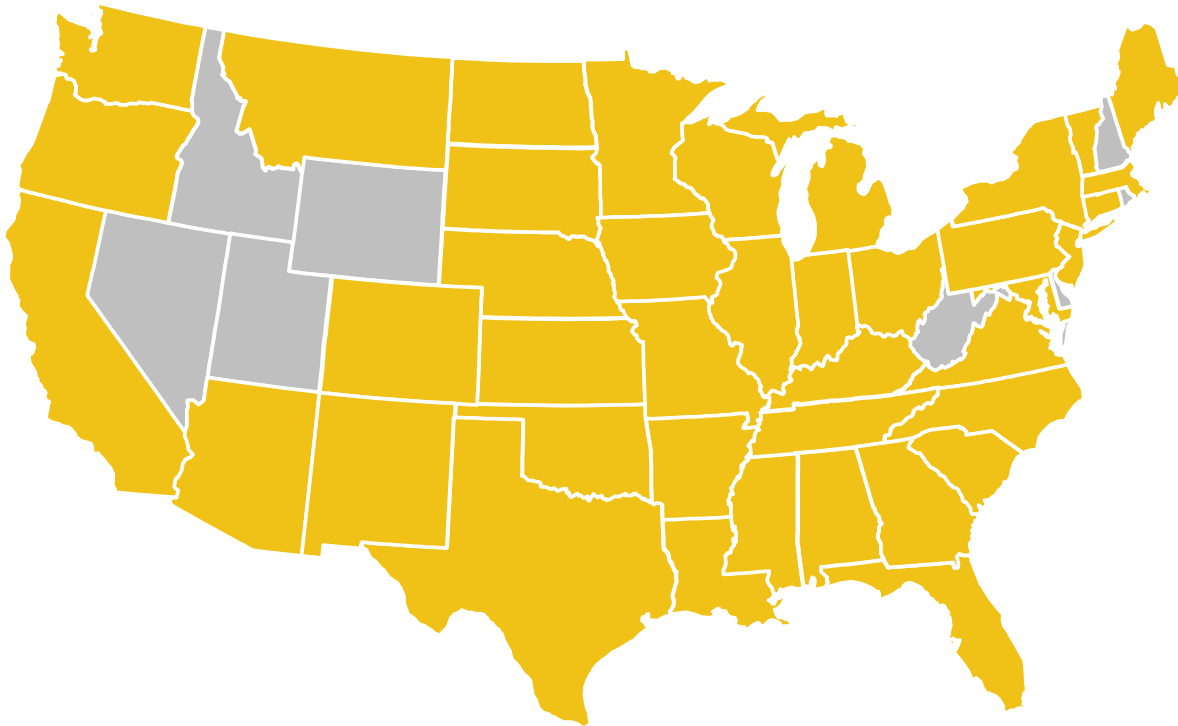


2023 Roofing Services by End-Market



Select M&A Transactions

Roofing Services Roll-ups Continue to Attract Major Private Equity Players



DIVERSIFIED ROOFING

39N
39 NORTH CAPITAL

State(s): AZ, TX

OMNIA
EXTERIOR SOLUTIONS

CCMP | GROWTH ADVISORS

State(s): TX, MT, MA, SD, MD, MN, IA

Capital CONSTRUCTION
THERE WHEN YOU NEED US

O2 O2 Investment Partners, LLC

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

NORTHPOINT
ROOFING SYSTEMS

HALMOS CAPITAL

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

ALLSTAR
CONSTRUCTION + MAINTENANCE

Morgan Stanley CAPITAL PARTNERS

State(s): 12 States Nationwide

INFINITY
WARRANTIED, GUARANTEED QUALITY

ARES
ARES CAPITAL CORPORATION

State(s): 11 States Nationwide

apple roofing

GAUGE
CAPITAL

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

Allen Roofing & Siding

SIG | PARTNERS

State(s): MO, IL

NATIONS ROOF
THE ROOFING SOLUTIONS COMPANY

AEA

State(s): 27 States Nationwide

LEGACY RESTORATION
RAISING THE STANDARD

BESSEMER
INVESTORS

State(s): 28 States Nationwide

VERTEX
SERVICE PARTNERS

ALPINE

State(s): FL, PA, MI, IN, CT, WI



Select M&A Transactions

Deal Date	Target	Target Description	Buyer/Investor
08/12/24	Excel Construction Group	Provider of residential and commercial roofing services, offering new roof install, roof repair, maintenance, waterproofing, and other related exterior services.	Quick Roofing (Centre Partners)
08/07/24	Best Choice Roofing & Home Improvement	Provider of residential roofing services, offering inspections, repairs, and replacements.	Brightstar Capital Partners
07/15/24	Nations Roof	Provider of residential and commercial roofing services, offering full roof replacement, repair, and maintenance services.	AEA Investors
07/15/24	Sterling Commercial Roofing	Provider of commercial roofing services, offering new roofing system installation, re-roofing, and repair services.	Tecta America (Leonard Green & Partners)
07/01/24	Specialty Roofing	Provider of roof and exterior repair and replacement services for residential and commercial customers, offering roof and gutter repair, window replacements, siding, and other related services.	Infinity Home Services (Freeman Spogli)
06/30/24	Pelt Roofing & Construction	Provider of residential and commercial roofing services, offering roof repair, replacement, maintenance, and other related services.	Results Roofing
06/28/24	Stratus Construction & Roofing	Provider of residential and multi-family roofing services, offering roof repair and replacement services.	Nolands Roofing (Dunes Point Capital)
06/19/24	Action Roofing	Provider of roofing and siding services, offering re-roof and roof repair services to residential customers.	Peak Roofing Partners (Exuma Capital Partners)
06/06/24	PB Roofing	Provider of commercial roofing services, offering roof installation, maintenance, and other related services.	Core Roofing Systems (Shoreline Equity Partners)
06/06/24	Crowther	Provider of roofing and exterior services to residential and commercial customers, offering installation, re-roofing, siding, gutters, and more.	Roofing Corp of America
05/31/24	West Orange Roofing	Provider of roofing and exterior services to residential and commercial customers, offering installation, re-roofing, siding, gutters, and more.	Noland's Roofing (Dunes Point Capital)



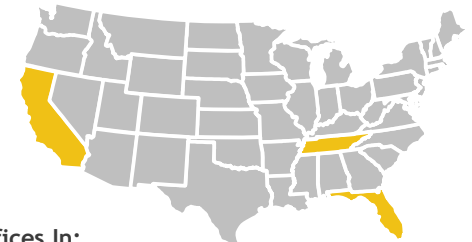
Select M&A Transactions (cont.)

Deal Date	Target	Target Description	Buyer/Investor
05/10/24	Ken's Parkhill Roofing	Provider of roofing and exterior services to residential and commercial customers, offering installation, re-roofing, siding, gutters, and more.	Infinity Home Services (Ares Capital)
05/06/24	Elo Roofing	Provider of roofing services, offering roof installation and re-roofing services to residential and commercial customers.	Skyline Roofing Partners (Imperial Capital Group)
04/11/24	Fidelity Roof Company	Provider of commercial roofing services, offering roof installation, replacement, waterproofing, and maintenance.	Highland Commercial Roofing (HCI Equity Partners)
03/11/24	HUF Construction	Provider of roofing and construction services, offering roof installation, maintenance, and leak repair for residential and commercial customers.	Omnia Exterior Solutions (CCMP Growth Advisors)
03/04/24	J. R. Jones Roofing	Provider of roofing and waterproofing services for commercial customers, offering new roof install, restoration, repairs, preventative maintenance, and more.	Eskola (Eagle Merchant Partners)
02/01/24	Cram Roofing	Provider of roofing and contracting services, offering re-roofs and ongoing maintenance services for residential and commercial properties.	Patuxent Roofing & Contracting (New State Capital Partners)
01/08/24	Quick Roofing	Provider of roofing services, offering roof repair and maintenance inspections for residential and commercial properties.	Centre Partners
01/05/24	Southern Roofing and Renovations	Provider of roof and exterior restoration and remodeling services for residential and commercial properties.	Legacy Restoration (Bessemer Investors)
12/28/23	Barrier Roofs	Provider of roofing and other exterior services to residential clients, offering roof replacement, along with window, gutter, and siding services.	Allstar Construction (Morgan Stanley)
12/26/23	Nolands Roofing	Provider of re-roofing and exterior services, offering installation, clean-up, and renovation services to residential clients.	Dunes Point Capital
12/15/23	Roofing Corp of America	Provider of roofing services, offering roof maintenance and repairs, new roof installation, and more to commercial and residential customers.	FirstService (TSE: FSV)



HPC Overview

- Founded in 2000 by the prior heads of investment banking coverage 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



- Offices In:**
- Tampa, FL (Headquarters)
 - Nashville, TN
 - Miami, FL
 - San Francisco, CA

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)

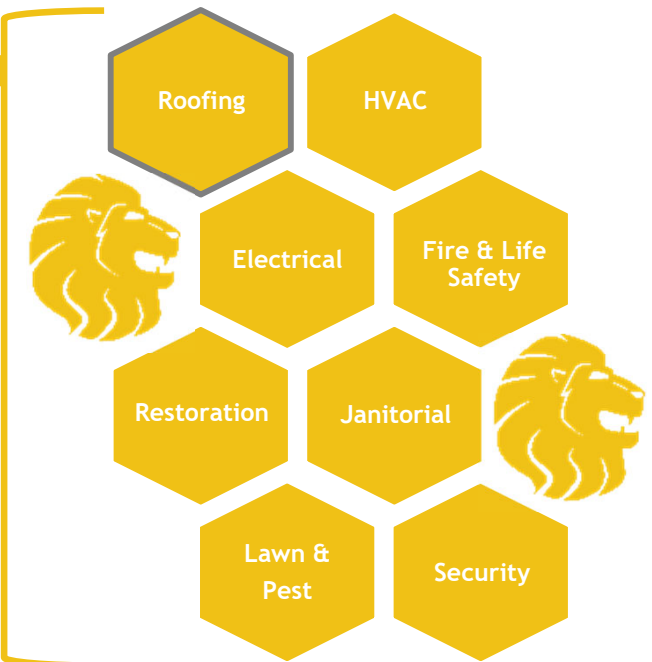


- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)

Industrials 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 Roofing Services



HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Dedicated Bankers Committed to Facility Services Sector Coverage

Industrials coverage bankers with extensive experience in sell-side M&A and a relentless commitment to clients

Experienced Facility Services Bankers



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Select Transactions

 has been acquired by a portfolio company of 	 has been acquired by 	 has been acquired by 	 has been acquired by
 has been acquired by a portfolio company of 	 has been acquired by a portfolio company of 	 has been acquired by a portfolio company of 	 has been acquired by
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 has acquired 	 has been recapitalized by 	 has been acquired by a portfolio company of 	 has been acquired by



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Highlighted Roofing Services Case Study