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
- 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

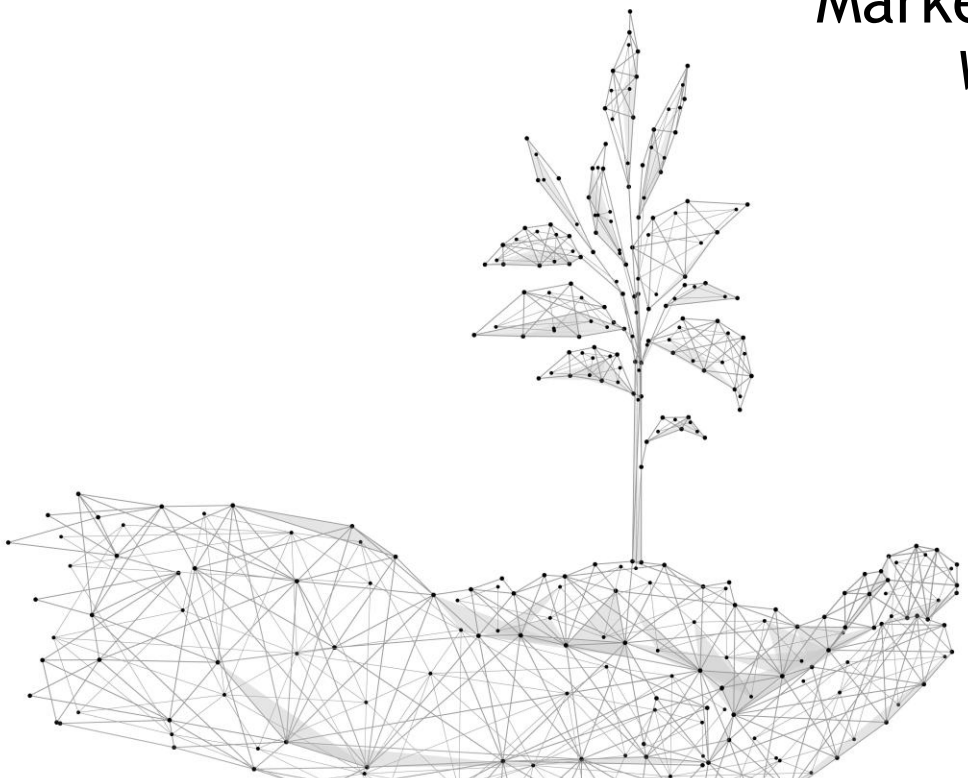
Comprehensive and targeted sell-side marketing efforts

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www.hydeparkcapital.com

Landscaping Services

Market Insights

Winter 2024



Member FINRA/SIPC

Market Overview

Landscaping Services Market Outlook

- The global landscaping services market is expected to be valued at **$257.3 billion in 2024** and is projected to grow at a **CAGR of 6.9%,** reaching **$384.0 billion by 2030**. Commercial landscaping services maintains the highest market share of any subsegment, accounting for ~50% of 2024 U.S. industry revenue.

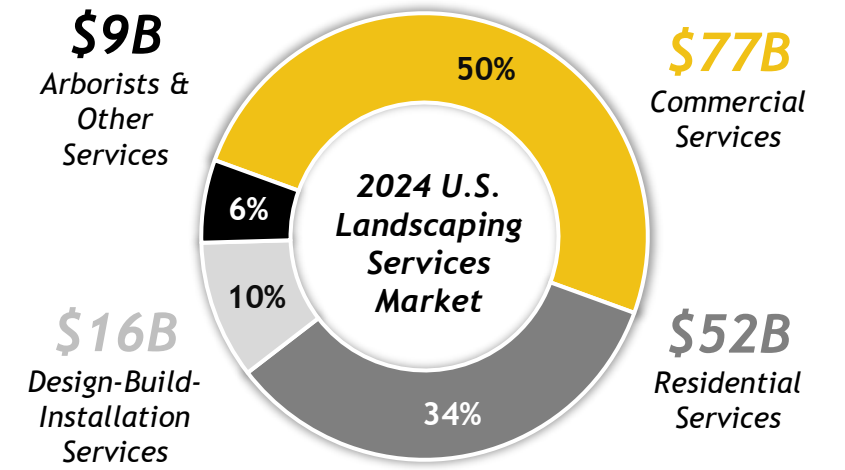
- The landscaping services sector has been an attractive area of investment for private equity investors, due to several attractive characteristics:
  - Opportunities for recurring revenue streams in the form of maintenance contracts
  - Highly fragmented market where most industry players are small and lack scale
  - Legislative mandates for green spaces across commercial, residential, and government end markets
  - Demand for year-round service

- Many commercial facilities in the U.S., particularly in the tourism and hospitality industries, are trying to attract visitors by developing innovatively landscaped spaces, such as landscaped rooftops and atriums. Apartment complexes have also started to capitalize on the concept of "landscape amenities," adding more amenities like dog parks and picnic areas to their properties.

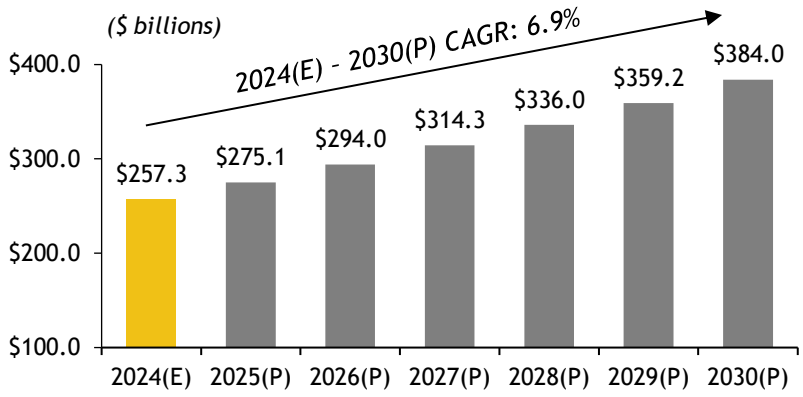
- This trend has given a boost to the design-build-installation players and has presented commercial landscapers with opportunities for new and bigger maintenance contracts. As a result, companies with customer bases favoring commercial end markets have been particularly sought after assets in 2024.

- Strategic acquirers have also been active in the sector, pursuing M&A opportunities to expand market share, grow & retain labor, and diversify customer bases.

Large Addressable Market



Global Landscaping Services Market Size



Sources: IBISWorld, Mordor Intelligence

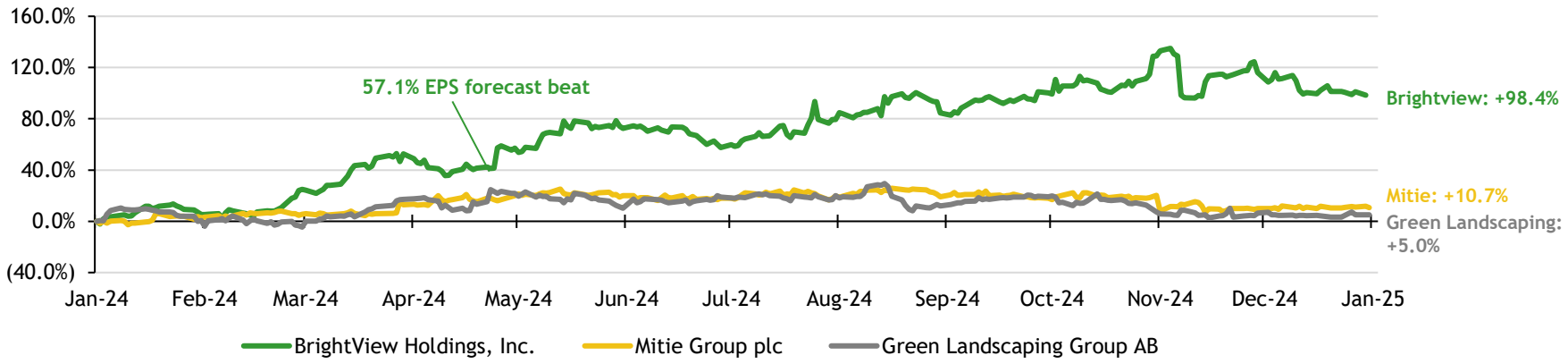
Public Comparables

Landscaping Services

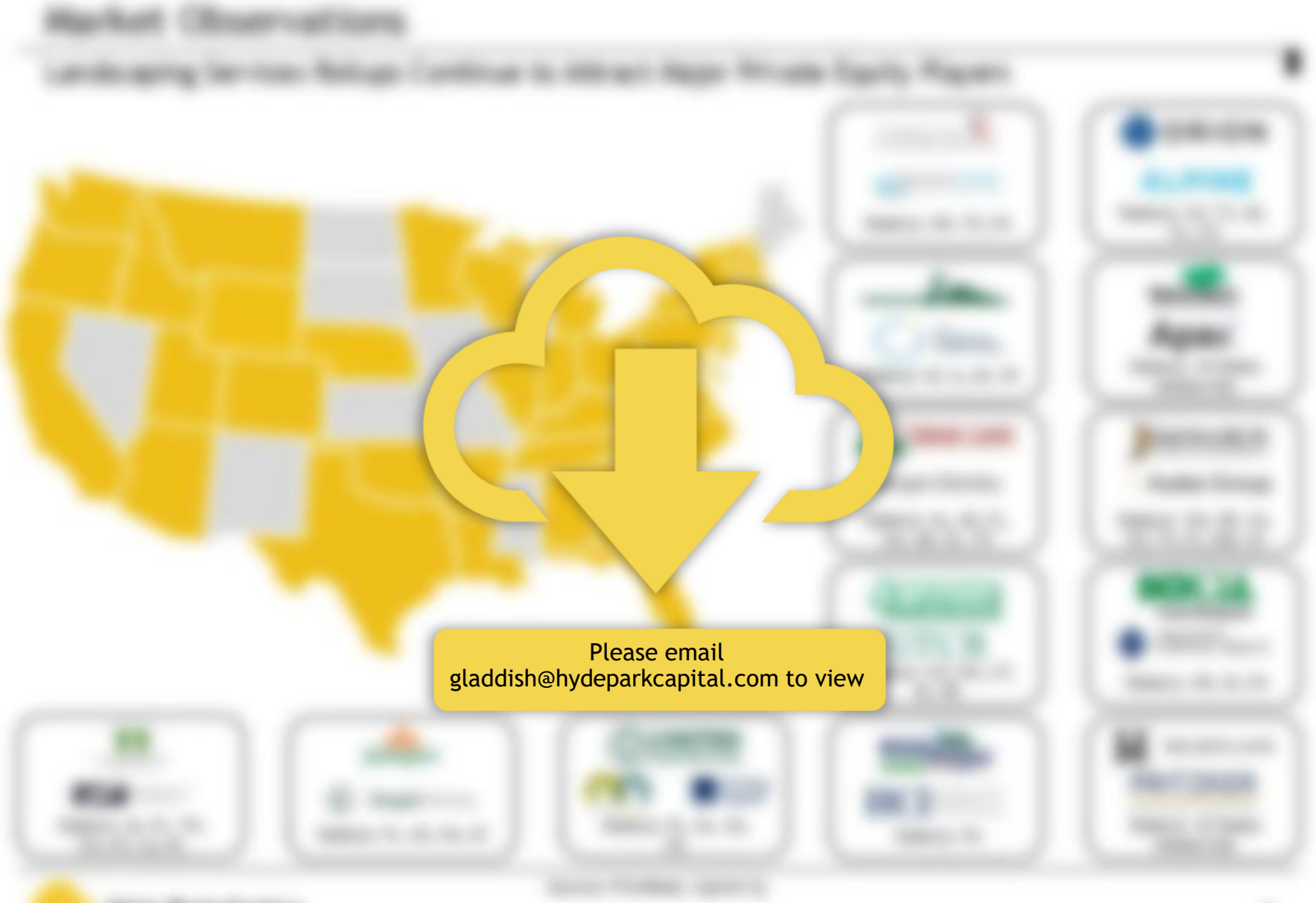
($ in millions, except per share)

Company	Closing Price 1/13/25	% of 52 Week High	Enterprise Value	LTM Revenue	LTM Gross Profit	LTM EBITDA	LTM Margins Gross Profit	LTM Margins EBITDA	3-Yr CAGR Revenue	3-Yr CAGR EBITDA	Enterprise Value / LTM Revenue	Enterprise Value / LTM EBITDA
BrightView	$15.10	79.9%	$2,759	$2,767	$646	$302	23.3%	10.9%	2.7%	4.5%	1.0x	9.1x
mitie	$1.32	85.7%	$1,870	$6,417	$713	$321	11.1%	5.0%	11.8%	20.9%	0.3x	5.8x
Green landscaping group	$6.24	76.8%	$551	$615	$337	$63	54.8%	10.3%	29.8%	41.6%	0.9x	8.7x
Average							**29.8%**	**8.7%**	**14.8%**	**22.3%**	**0.7x**	**7.9x**
Median							**23.3%**	**10.3%**	**11.8%**	**20.9%**	**0.9x**	**8.7x**

Indexed Stock Performance - LTM Jan25



Sources: PitchBook, Capital IQ


Please email
gladdish@hydeparkcapital.com to view

Select M&A Transactions

Deal Date	Target Name	Target Business Description	Buyer/Investor
12/20/24	Meehan's Lawn Service	Provider of comprehensive lawn care services to residential and commercial properties.	LawnPRO Partners (HCI Equity)
12/19/24	Servello & Son	Provider of landscaping services, offering arbor services, irrigation, horticulture, and pest control.	Landscape Workshop (Carousel Capital)
12/11/24	Bland Landscaping Company	Provider of landscaping management and contracting services for commercial properties and high-end residential estates.	Comvest Private Equity
12/05/24	Full Care	Provider of landscaping and snow removal services focused on providing comprehensive outdoor maintenance solutions.	Visterra Landscape Group (Trinity Hunt Partners)
11/30/24	Schultz Lawnscapes	Provider of landscaping services intended to serve residential and commercial properties.	HeartLand (Pritzker Private Capital)
11/05/24	Carolyn's Landscaping	Provider of landscaping services intended to serve residential and commercial properties.	Charter Vista Landscaping (SouthWorth Capital Management)
11/01/24	Turf Medic Lawn & Landscape	Provider of lawn care services intended to improve the health and appearance of residential lawns.	Golden Gate Capital
10/16/24	Sprout Commercial Landscape Services	Provider of landscaping services intended to serve residential and commercial properties.	Landscape Workshop (Carousel Capital)
10/14/24	Cambridge Landscape	Provider of landscaping services intended to serve residential, commercial, and public parks.	Sperber Companies (Nexus Capital Management)
10/14/24	Messengers Lawn and Landscape	Provider of lawn and landscape services intended for residential and commercial properties.	Focal Pointe Outdoor Solutions
10/11/24	LCS Landscapes	Provider of commercial landscaping services intended for various esteemed organizations, from corporate entities to public sector clients.	Riverview Companies

Sources: PitchBook, Capital IQ

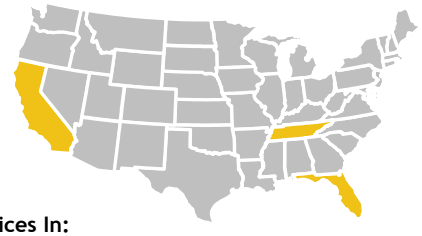
Select M&A Transactions (cont.)

Deal Date	Target Name	Target Business Description	Buyer/Investor
09/16/24	Hoxie Landscape Services	Provider of professional landscape services for residential, condominium, and commercial customers.	CMS Landscape
09/03/24	Landscape Detail	Provider of landscaping services such as maintenance, installation, lawn healthcare, land clearing, and more to commercial and residential sectors.	American Landscaping Partners (Shoreline Equity Partners)
09/01/24	Pine Valley Turf Management	Provider of lawn care and landscaping services for home owners, business owners, and HOAs.	Tenex Capital Management
08/31/24	Michael Hatcher & Associates	Provider of commercial and residential landscape services, offering a comprehensive range of landscape, maintenance and construction services.	Walnut Grove Capital Partners
07/19/24	Appalachia Landscaping Precision Landscape	Acquired three landscaping providers serving commercial and residential customers in the Southeastern regions.	American Landscaping Partners (Shoreline Equity Partners)
06/07/24	Eastwood Landscaping	Provider of landscaping services including landscape design, maintenance, hardscape, and more.	APHIX (Caltius Equity Partners)
05/31/24	LaBahn's Landscaping	Provider of commercial landscaping services offering landscape maintenance, design and installation, tree and shrub care, and related services.	Verde Equity Partners
05/22/24	DynaServ	Provider of full-service landscape and exterior services including landscape maintenance, tree care, and landscape enhancements and construction.	Monarch Landscape Holdings (Audax Partners)
04/11/24	Russell Landscape	Provider of commercial landscaping services, including mowing, edging, trimming, fertilization, pest control and irrigation system management.	Verde Equity Partners
04/01/24	Landmark Landscape Group	Provider of landscaping services for commercial and residential properties offering tree work, seasonal color pots, landscape maintenance, and more.	KeyServ
03/25/24	Musgrave Lawn & Landscape	Provider of landscaping, installation, and maintenance services to residential and commercial clients.	McHale's

Sources: PitchBook, Capital IQ

HPC Overview

- HPC is one of the most active boutique investment banks in the country managing sell-side M&A engagements in the Landscaping Sector
- 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 Healthcare
- Bulge bracket capabilities with a boutique touch



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

Industry Leading. . .

- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)
- 21st Annual M&A Advisors Awards Finalist
- Global Finance World's Best Investment Bank (Southeast Region)

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 Landscaping Services



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

Lawn & Pest Services	Residential Home Services	HVAC Services
Sunair Services Corporation *has been acquired by* Massey Services Inc.	ACREE Plumbing • Air • Electric *has been acquired by* Len The Plumber *a portfolio company of* L Catterton	Millian-Aire *has been acquired by* BGIS *a portfolio company of* CCMP Capital

Infrastructure Services	Restoration Services	Heavy / Civil Construction
Ascend Wireless Networks *has been acquired by* Sovereign's Capital	All Claims Repairs & Consulting (Restore • Rebuild • Replace • Renew) *has been acquired by* Roebling Capital Partners	PirTano *has been acquired by* Rising Point Capital