



## 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

### Hyde Park Capital Advisors, LLC

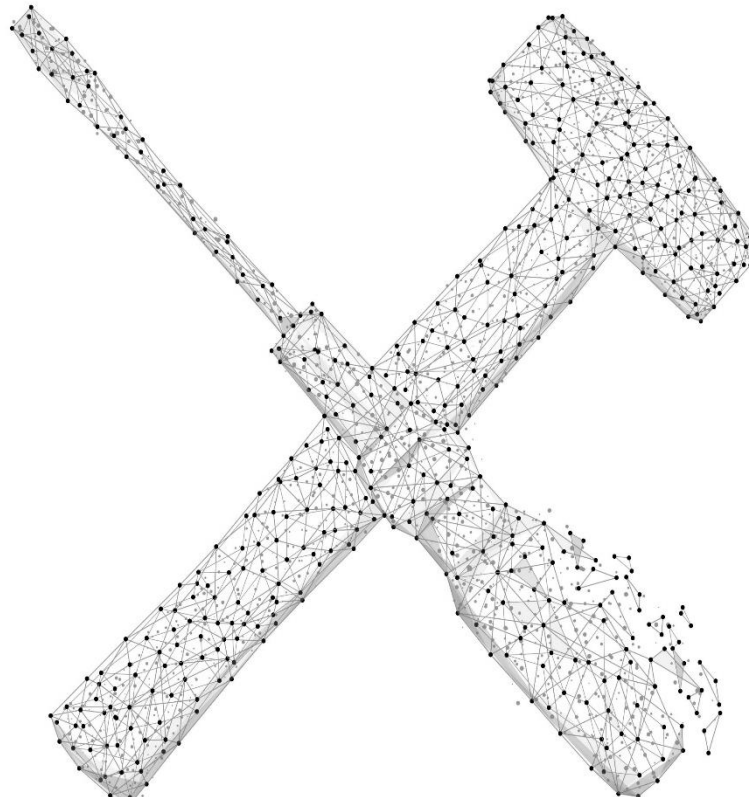
701 N. Franklin Street  
Tampa, FL 33602  
Tel: 813-383-0202

[www.hydeparkcapital.com](http://www.hydeparkcapital.com)

## Roofing Services

## Market Insights

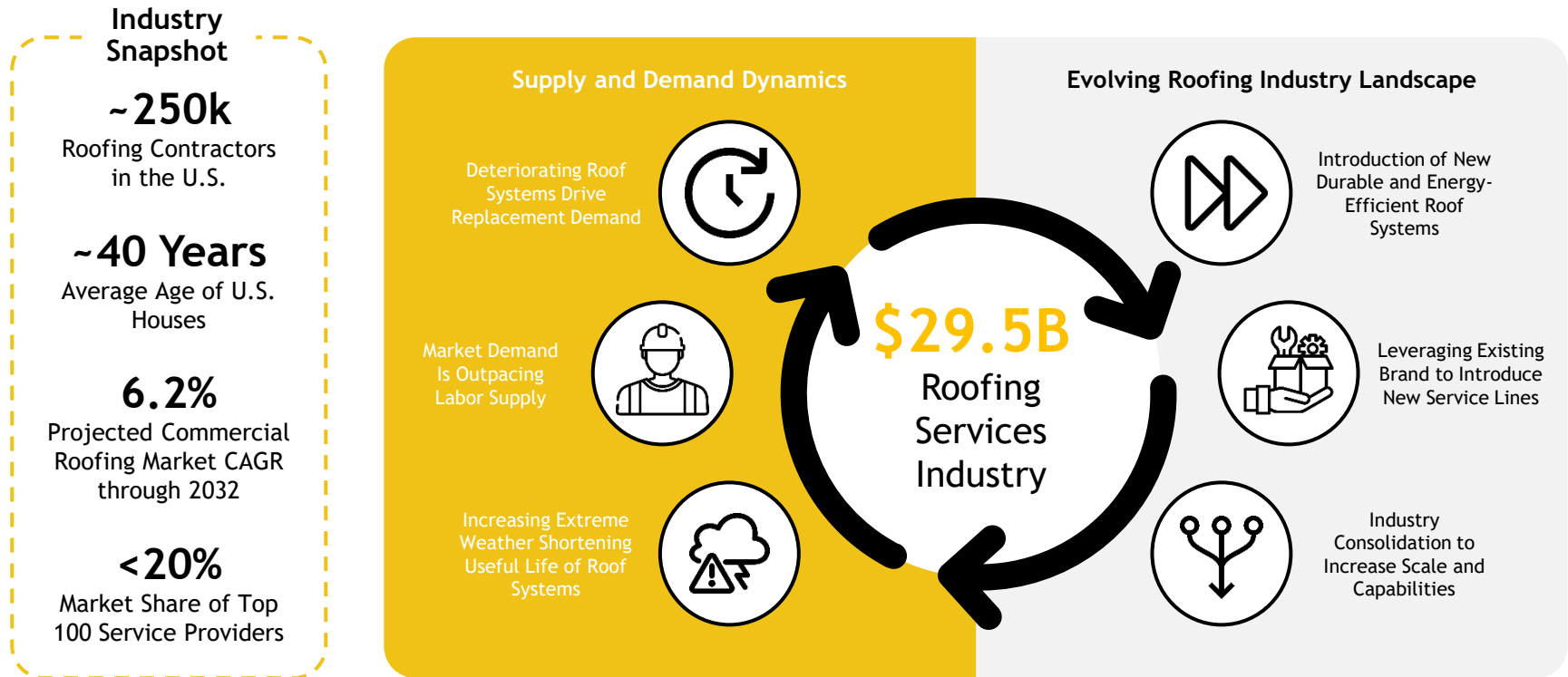
Summer 2025



# Market Overview

## Representative Roofing Services Investment Thesis Driving Increased Levels of Investment

- Outsized growth in demand driven by reroofing services on aging residential housing and commercial buildings, largely consisting of nondiscretionary spend to repair leaks, deterioration, and weather damage.
- Regional brand name recognition, focused on quality service and strong online ratings to utilize in marketing campaigns, generating increased sales.
- A fragmented landscape offers ripe value-creation opportunities through scaling, professionalization, and service line expansion.



# Market Overview

## Market Dynamics and Investment Strategy

### Core Playbook Yielding Investment



**Drive Density in Existing Footprint & Increase Penetration**  
Leverage sales and account management playbook to win new customers and expand wallet share.



**Additional Service Offering Development**  
Consider growth of siding and other exterior services, offering cross-selling opportunities to core roofing customers.



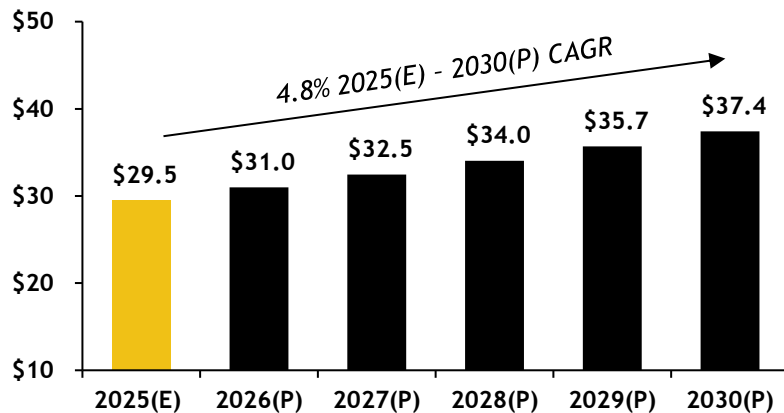
**Strategic M&A**  
Expand into fast-growing adjacent geographies outside of current core markets.



**Hub-and-Spoke Growth**  
Establish organic greenfields around existing market to build density in existing geographies.

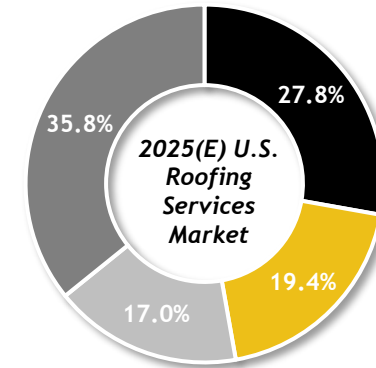
### U.S. Roofing Services Market Size

(\$ in billions)



### Large Addressable Market

**\$10.6B**  
Other Services



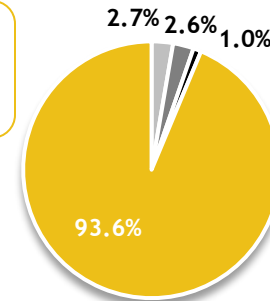
**\$8.2B**  
Asphalt Roofing

**\$5.0B**  
Sheet Metal Roofing

**\$5.7B**  
Single-Ply Roofing

### Highly Fragmented Industry

Significant fragmentation and M&A "white space" despite consolidation activity



Largest companies represent ~6% of the market

- Tecta America
- CentiMark Corporation
- Erie Homes
- All Others



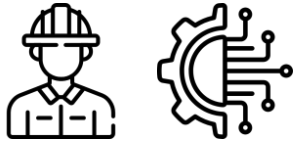
**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

Sources: GlobeNewswire, IBISWorld, Capital IQ, Pitchbook, Wall Street Research Firm

# Market Overview

## Operational Impacts and Trends



### Labor Market Evolution and Technology

- Immigration policy focus and workforce availability challenges are a key consideration for many companies as they seek operational flexibility while navigating labor constraints.
- Amid ongoing skilled labor shortages, wage inflation remains a critical consideration, underscoring the competitive advantage of companies with effective recruitment and retention strategies.
- Technology adoption accelerating across customer acquisition, project management, and service delivery, with digital marketing and CRM systems becoming standard for competitive positioning.
- Safety technology and training investments are becoming critical differentiators as insurance costs rise and regulatory scrutiny increases.



### M&A Environment and Consolidation

- Robust transaction activity with 53 reported transactions completed in 2024 versus only 7 in 2018, reflecting strong private equity and strategic buyer interest in the sector's defensive characteristics.
- Market remains highly fragmented with top three players holding only ~6% market share, creating significant "white space" for continued roll-up strategies despite recent consolidation activity.
- As the activity in the roofing M&A market continues, with private equity firms pursuing both initial platform investments and strategic add-on acquisitions to accelerate geographic expansion and enhance service capabilities, heightened competition has contributed to upward movement on valuation multiples.
- Acquirers prioritizing re-roofing and service revenue over new construction, valuing recurring relationships and predictable cash flows.



### Weather Patterns and Market Dynamics

- Increasing frequency of extreme weather events driving non-discretionary repair and replacement demand, creating more predictable revenue streams independent of economic cycles.
- Insurance market dynamics creating both opportunities and challenges, with claim-driven work providing volume while carrier scrutiny on pricing and materials intensifies.
- ESG considerations driving adoption of energy-efficient and sustainable roofing solutions, opening new service lines and premium pricing opportunities.
- Harsh weather climates including extreme heat and coastal saltwater exposure are accelerating roof deterioration cycles, driving increased M&A investment and platform development in high-impact regions like the Southeast and Texas, with most acquirers focusing expansion within proximate geographies rather than pursuing distant markets.





# Select M&A Transactions

Deal Date	Target Name	Target Business Description	Buyer/Investor
06/13/25	Thomas Jefferson Roofing & Remodeling	Provider of residential and commercial roofing services offering roof repairs, skylights, solar attic fans, inspections, coatings, along with remodeling and storm restoration services.	Mister Quik Home Services
06/10/25	Ridge Top Exteriors	Provider of exterior home improvement services specializing in roofing, siding, windows, and gutters.	TrussPoint Roofing & Exterior Renovations (Soundcore Capital Partners)
06/03/25	Perry's Roofing	Provider of roofing repair and replacement solutions for residential and commercial properties offering installation, replacement, repair, and gutter and siding services.	Confluence Point
06/03/25	Total Systems Roofing	Provider of commercial roofing services designed to deliver high-quality construction, maintenance, and repair for flat and shingle roofing systems.	O'Hara's Son Roofing (Angeles Equity Partners)
05/29/25	A-1 All American Roofing San Diego	Provider of roofing solutions intended for commercial, residential, and industrial projects offering roofing, gutter cleaning, inspections, repairs, reroofing, installation, replacement, and more.	Roofing Corp of America
05/20/25	Starkweather Roofing	Provider of roofing services catering to commercial clients offering services including roof repair, replacement and restoration, preventative maintenance, tile roofing, and more.	O'Hara's Son Roofing (Angeles Equity Partners)
05/11/25	Gallagher Bros Construction	Provider of roofing, siding, gutter, window replacement, and handyman services intended to restore and enhance residential and commercial properties.	Three Ridges Capital Investments
05/01/25	Golden Group Roofing	Provider of roof and siding services including replacement, repairs, and more.	Stonegrove Roofing Partners (Strand Equity)
05/01/25	Liberty Restoration Group	Provider of roofing, siding, and gutter installation services intended to enhance the durability and aesthetic appeal of residential properties.	MBN Brands (Petra Capital Partners)
04/10/25	Doing It Right Roofing & Siding	Provider of exterior home services offering a wide range of services, including roofing, siding, carpentry, and repairing.	Valor Exterior Partners (Osceola Capital Management)
04/03/25	Kingdom Krafters	Provider of roofing services offering roof repair, roof replacement, roof installation, gutter repair, and other related services.	RAFTR Roofing + Exteriors (Saw Mill Capital)
03/27/25	Hi-Tech Roofing & Sheet Metal	Provider of commercial roofing and repair services offering roof maintenance, roof restoration, solar roofing, leak repairs, new construction, and other related services.	PAX Services Group (New State Capital Partners)

Sources: PitchBook, Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

## Select M&A Transactions (cont.)

Deal Date	Target Name	Target Business Description	Buyer/Investor
03/25/25	Brody Allen Exteriors	Provider of roofing and exterior services offering roof replacement, roof repair, siding, gutters, storm damage, and other related services.	Ridgeline Roofing & Restoration (Bertram Capital & Everberg Capital)
03/25/25	Premiere Roofing (United States)	Provider of residential and commercial roofing services offering repairs, replacements, and new installations.	Archline Service Partners (Colmont Group & LO3 Capital)
03/11/25	Signature Exteriors	Provider of roofing and restoration services catering to residential and commercial properties offering roof replacement, repair, leak detection, inspection, gutter, and siding services.	Ridgeline Roofing & Restoration (Bertram Capital & Everberg Capital)
03/10/25	Classic Roofing and Construction	Provider of roofing and construction services intended for residents and commercial clients offering installation and repairs, integrated solar panels, siding, inspection, and insurance claims.	Skyline Roofing Partners (Imperial Capital Group)
03/10/25	John Hogan Roofing	Provider of residential and commercial roofing services offering roof installation, repair, replacement, and maintenance.	Skyline Roofing Partners (Imperial Capital Group)
03/06/25	Roofing King	Provider of exterior home services to residential homeowners offering roofing, siding, trim, shutters, windows, skylights and other related services.	Valor Exterior Partners (Osceola Capital Management)
02/20/25	Pro-Shield Roofing & Construction	Provider of roofing and construction services offering roof installation, roof repair, roof replacement, and other related construction services.	Ridgeline Roofing & Restoration (Bertram Capital & Everberg Capital)
02/14/25	Witten Construction	Provider of roofing services intended for residential and commercial clients offering roof repair, metal roofing, tile roofing, roof installation, and polyvinyl chloride roofing.	Xglobe
01/30/25	Munz Roofing and Siding	Provider of roofing and siding services offering a range of services such as roof installation, repair, and replacement.	Alloy Roofing (Percheron Capital)
01/27/25	Lindholm Roofing	Provider of roofing and exterior renovation services offering shingle roofing, flat roofing, siding, and window replacement.	Pinnacle Home Improvements (Boyne Capital)
01/23/25	Wormley Brothers Enterprises	Provider of roofing services offering roof inspections, roof repairs, gutters, and more, to industrial, commercial, and residential customers.	LCAB Holdings
01/21/25	Adam Vaillancourt Roofing	Provider of roofing and gutter services catering to homeowners and businesses offering installation and repair, preventative maintenance, and emergency storm damage services.	Canopy Services (Trivest Partners)

Sources: PitchBook, Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Representative Private Equity Backed Strategic Buyers

## Residential Focused

PE Firm	Firm Info	Representative Platform	Platform Description
 Freeman Spogli & Co.	Los Angeles, CA \$7.1B AUM	 WARRANTED, GUARANTEED QUALITY	Provider of roofing replacement and other exterior home services for primarily residential clients.
Morgan Stanley	New York, NY \$1.7T AUM	 CONSTRUCTION • MAINTENANCE	Provider of roofing and construction services, specializing in residential roofing, storm damage repair, and window and door installation.
 CCMP   GROWTH ADVISORS	New York, NY \$756.0M AUM	 EXTERIOR SOLUTIONS	Provider of roofing and other exterior services through a network of roofing & construction companies.
 ALPINE	San Francisco, CA \$17.3B AUM	 SERVICE PARTNERS	Provider of residential home services, offering roofing, siding, and other exterior home services.
 DUNES POINT CAPITAL	Rye, NY \$1.7B AUM		Provider of roofing services for residential clients, offering re-roofing, leak repair, new roof construction, and maintenance services.
 O2 Investment Partners, LLC	Bloomfield Hills, MI \$1.2B AUM	 THERE WHEN YOU NEED US	Provider of roofing services and other exterior services, including restoration of properties damaged by hail and/or wind.
 GAUGE CAPITAL	Southlake, TX \$3.4B AUM		Provider of roofing services for primarily residential customers, offering repair and maintenance services.
 TRADEPOST	Daufuskie Island, SC Undisclosed AUM		Provider of roof replacement, repair, and inspection services, along with other related exterior services for commercial and residential clients.

Sources: PitchBook, Capital IQ



**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# Representative Private Equity Backed Strategic Buyers

## Commercial Focused

PE Firm	Firm Info	Representative Platform	Platform Description
<b>A L T A S</b>	Canada \$10.0B AUM	 TECTA AMERICA	Provider of commercial roofing services offering installation, replacement, disaster response, restoration and maintenance.
<b>DUNES POINT CAPITAL</b>	Rye, NY \$1.7B AUM	 GREENWOOD INDUSTRIES, INC.	Provider of roofing contractor services catering to commercial customers.
 SHORELINE EQUITY PARTNERS	Neptune Beach, FL \$750.0 AUM	 CORE ROOFING SYSTEMS	Provider of commercial and industrial roofing services specializing in re-roofing, maintenance, repair, inspection, and installation.
 SAW MILL CAPITAL	Briarcliff Manor, NY \$1.2B AUM	 RAFTR <sup>x</sup> ROOFING + EXTERIORS	Provider of roofing and exterior services, offering repairs, replacement, siding, and more primarily servicing commercial and multifamily customers.
 39 NORTH CAPITAL	Miami, FL Undisclosed AUM	 DIVERSIFIED ROOFING	Provider of roofing services including roof restoration, maintenance, and installation to primarily commercial customers.
 HCI EQUITY PARTNERS	Washington, DC \$1.4B AUM	 HIGHLAND COMMERCIAL ROOFING EST. 1991	Provider of roofing installation, reroofing, restoration, repair, and maintenance for commercial, industrial, and multi-family properties.
 SUN CAPITAL PARTNERS, INC.	Boca Raton, FL \$6.2B AUM	 COTTON HOLDINGS, INC.	Provider of commercial and industrial infrastructure support services such as roofing, construction, restoration, and recovery.
 AEA	New York, NY \$18.0B AUM	 NATIONS ROOF THE ROOFING SOLUTIONS COMPANY	Provider of commercial roofing services, offering full roof replacement, repairs, and maintenance services.

Sources: PitchBook, Capital IQ

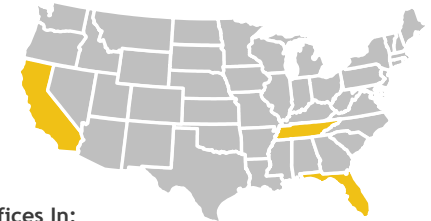


**HYDE PARK CAPITAL**

Investment Banking | Mergers & Acquisitions | Capital Raising

# 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
  - San Francisco, CA

Industry Leading. . .

Industrials Coverage. . .

With a Focus on Roofing Services



- **Global 100 Award (2025 Leading Investment Bank, Tampa)**



- **The 2024 USA M&A Atlas Awards (M&A Deal of the Year Winner & Recapitalization of the Year Winner)**



- **24th Annual M&A Advisors Awards (2024 M&A Deal of the Year Winner - \$250M-\$500M)**



# Dedicated Bankers Committed to Facility Services Sector Coverage

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

## Experienced Facility Services Bankers



**Matthew Gladdish**  
 Director  
 (352) 575-8722  
 gladdish@hydeparkcapital.com



**Luke Horanski**  
 Vice President  
 (402) 830-9421  
 horanski@hydeparkcapital.com

## 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 
 has been acquired by 	 has been recapitalized by 	 Diamonex subsidiary has been acquired by  a portfolio company of 	 has been acquired by 
 has acquired 	 has been recapitalized by 	 has been acquired by  a portfolio company of 	 has been acquired by 

