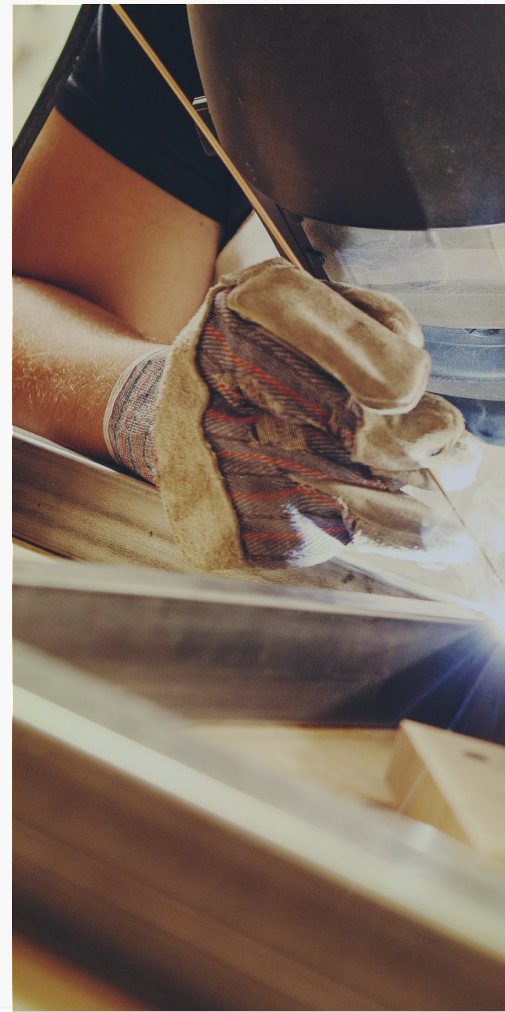


BUSINESS SERVICES
& INDUSTRIALS

M&A UPDATE
Q4 2025



Business Services & Industrials Team

GLC's Business Services and Industrials Team exclusively works with founders and entrepreneurs of middle-market companies. Our team excels at transitioning business ownership, addressing capital needs, and executing M&A strategies. We are passionate about the people we advise and take a long-term perspective for each client's business. Our team has worked with many business services and industrial companies to evaluate strategic options and has a track record of closing the vast majority of our engaged transactions.



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Business Services

Architecture & Engineering
BPO Services
Construction Services
Environmental / Facility Services
Human Capital Management
Testing, Inspection, Certification
Training & Education
Professional Services

Industrials

Aerospace & Defense
Automotive
Building Materials / Products
Capital Goods
Chemicals
Distribution
Manufacturing
Transportation

Recent Transactions

Roof WorX
Acquired by
SouthWorth
Capital Management
Advisor to
Roof WorX

HFD
Mechanical & Building Solutions
Received a majority investment from
NEW STATE
CAPITAL PARTNERS
Amclhyst
CAPITAL PARTNERS
Advisor to
Harrell-Fish, Inc.

GATESAIR
Acquired by
SAOTHAIR
CAPITAL PARTNERS
Advisor to
GatesAir

PATLEN
ENTERPRISES
d.b.a
Acquired by
OAKCREEK
A Portfolio Company of
BANYAN
CAPITAL PARTNERS
Advisor to
Patlen Enterprises

AVIROOFING
Acquired by
Salt Creek Capital
Advisor to
AVI Roofing

Sutherlands
LUMBER & DESIGN GALLERY
A wholly owned subsidiary of
Sutherlands
Acquired By
Dardanelle Timber
Advisor to
Sutherlands Lumber & Design Gallery

Champion
Auto Carriers, Inc.
Acquired By
AS
Advisor to
Champion Auto Carriers

OCTOPI
Acquired By
Asahi
Asahi Europe & International
Advisor to
Octopi Brewing

AUGUSTUS
AEROSPACE COMPANY
Acquired By
ATG
A portfolio company of
SHOREVIEW
Advisor to
Augustus Aerospace Company

NEXT STEP
ENERGY SOLUTIONS
Recapitalized By
GEF | CAPITAL PARTNERS
Advisor to
Next Step Energy Solutions

RACE
TECHNOLOGIES
Recapitalized By
CLAVIS
CAPITAL PARTNERS
Advisor to
Race Technologies

MELVIN **BREWING**
Acquired By
ROADHOUSE
BREWING CO.
Advisor to
Melvin Brewing

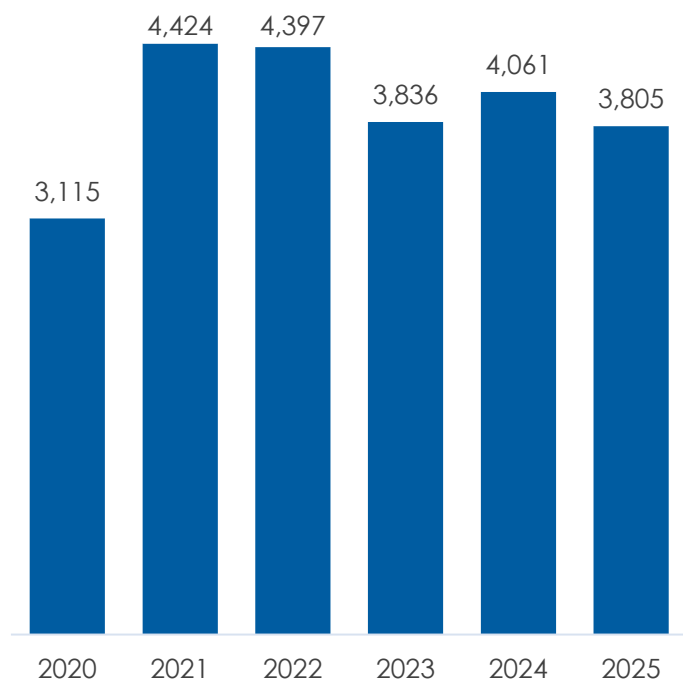
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BUSINESS SERVICES

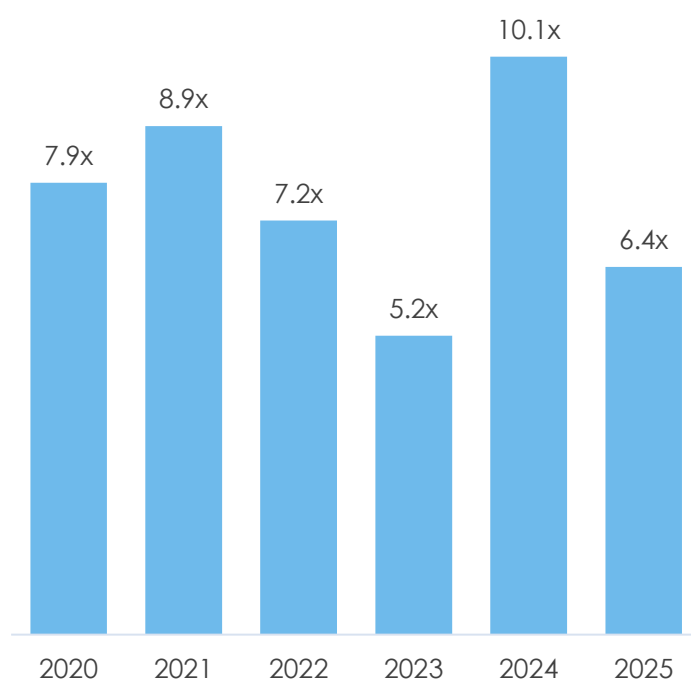
M&A UPDATE

Q4
2025

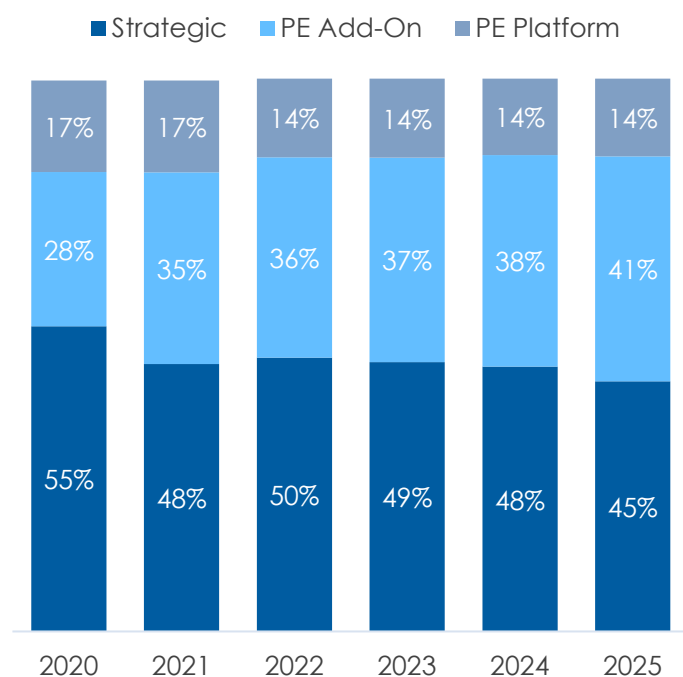
Transaction Volume ⁽¹⁾



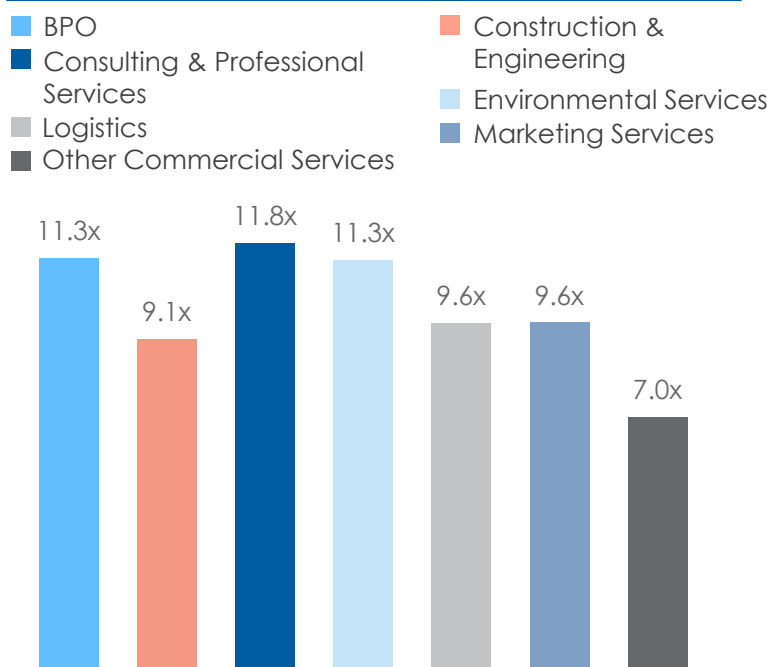
Median EBITDA Multiple ⁽¹⁾⁽²⁾



Buyer Type (% of Volume) ⁽¹⁾



Median EBITDA Multiple By Subsector ⁽²⁾⁽³⁾



BUSINESS SERVICES

SELECT TRANSACTIONS

Q4
2025



Acquired by



**Deal Terms are
Confidential**

Construction & Engineering

Roofing Services

December 2025 – Roof Worx, a leading provider of residential and commercial roofing services across Colorado and Wyoming, was acquired by Southworth Capital Management, a Tennessee-based Family Office.

Founded in 2010 and having completed nearly 7,000 roofing projects, Roof Worx is a family-owned and operated company offering a comprehensive portfolio of roofing solutions for both steep-slope and low-slope environments. Services include installation, maintenance, and repair across residential, commercial, HOA, and property management end markets.



**GLC Represents
Roof Worx in this
Transaction**

Aerospace & Defense

Maintenance Services

December 2025 – Aero 3, Inc., a provider of wheel-and-brake aviation aftermarket services, was acquired by VSE Corporation (Nasdaq: VSEC), a Miramar, Florida-based provider of aviation aftermarket distribution and repair services.

Aero 3 is a Manchester, New Hampshire-based provider of wheel and brake MRO services and an authorized distributor of OEM wheel and brake components, with nine repair stations across the U.S., Canada, and the U.K.



aero | 3

Acquired by



Deal Value	EV/EBITDA
\$350M	NA



Mechanical & Building Solutions

Received a majority
investment from



**Deal Terms are
Confidential**

Construction & Engineering

Electrical and Mechanical Contracting & Engineering

December 2025 – Harrell-Fish, Inc. (HFI), a Bloomington, Indiana-based mechanical contractor providing installation and maintenance services, received a majority investment from New State Capital Partners and Amethyst Capital Partners.

Founded in 1985, HFI provides a comprehensive suite of MEP services including HVAC, plumbing and process piping, fabrication, and building systems solutions to a wide range of commercial and industrial end markets through retrofit, renovation, and maintenance services.



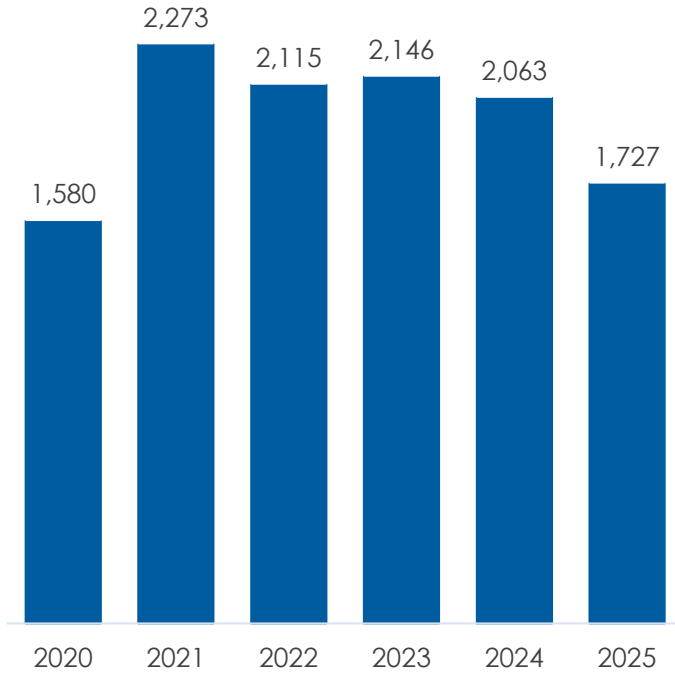
**GLC Represents
Harrell-Fish Inc. in
this Transaction**

Source: Capital IQ, PitchBook

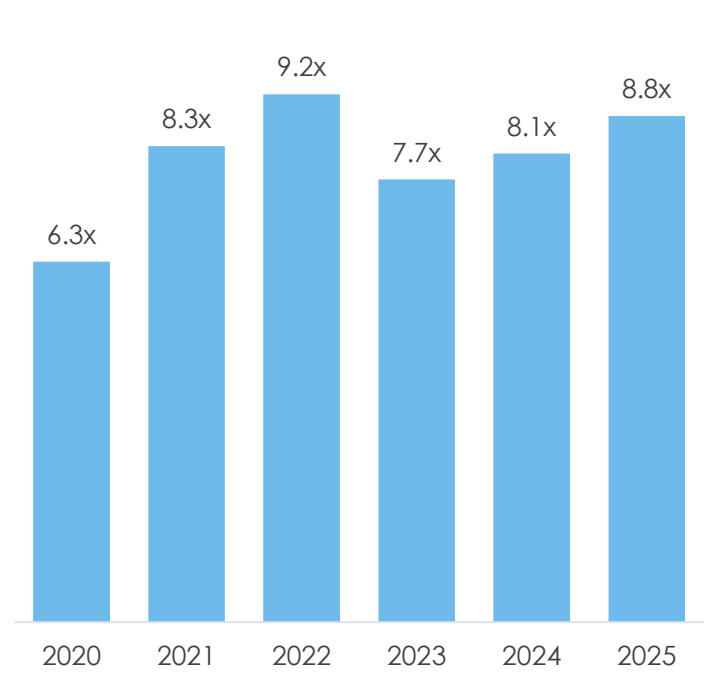
INDUSTRIALS M&A UPDATE

Q4
2025

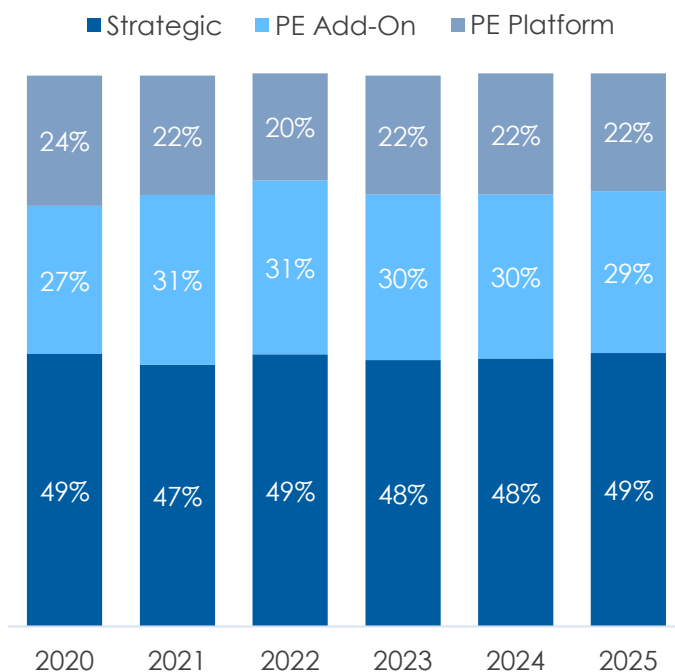
Transaction Volume ⁽¹⁾



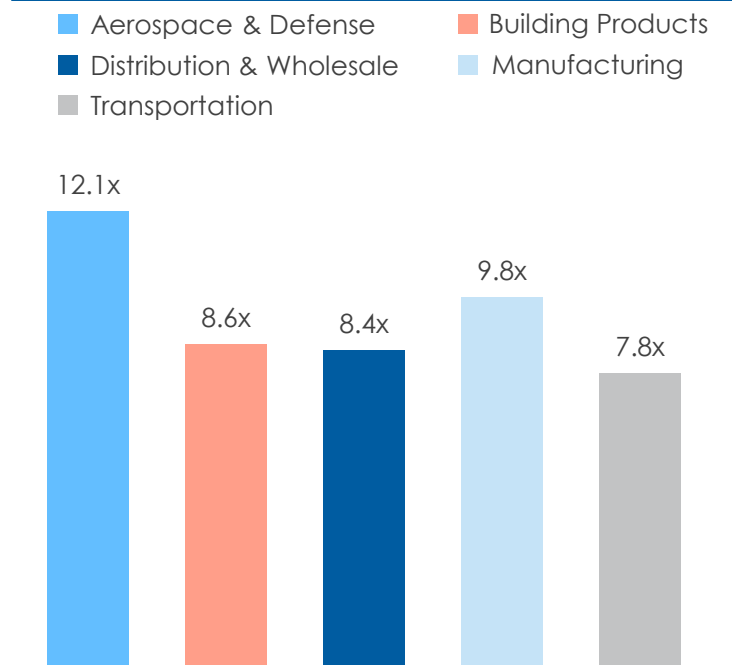
Median EBITDA Multiple ⁽¹⁾⁽²⁾



Buyer Type (% of Volume) ⁽¹⁾



Median EBITDA Multiple By Subsector ⁽²⁾⁽³⁾



INDUSTRIALS

SELECT TRANSACTIONS

Q4
2025



Acquired By



Deal Value **EV/EBITDA**
\$350M 13.5x

Manufacturing

Electrical Equipment

December 2025 - Basler Electric Company, a Highland, Illinois-based manufacturer of electrical control and protection solutions, was acquired by Littelfuse, Inc. (Nasdaq: LFUS). Littelfuse announced it completed the acquisition on December 11, 2025.

Littelfuse agreed to acquire Basler for approximately \$350 million in cash (subject to customary adjustments), noting Basler's controls and protection technologies are used to regulate and protect mission-critical power equipment and that Basler has manufacturing facilities in Highland, IL; Taylor, TX; and Piedras Negras, Mexico.

Manufacturing

Heavy Equipment

December 2025 – Peterson Industries, Inc., a Lake Wales, Florida-based manufacturer of truck-mounted grapple loader equipment, was acquired by Alamo Group Inc. (NYSE:ALG), a Seguin, Texas-based global industrial equipment manufacturer, under a definitive agreement announced on December 10, 2025.

The transaction, valued at approximately \$166.5 million, was financed with a combination of cash on hand and availability under Alamo's credit facility. Upon closing, Peterson joined Alamo's Industrial Equipment Division, expanding its product offering.



Acquired By



Deal Value **EV/EBITDA**
\$167M NA



Acquired By



**Deal Terms are
Confidential**

Manufacturing

Wireless Communications Equipment

October 2025 - GatesAir, Inc., a Mason, Ohio-based provider of broadcast transmission solutions and manufacturer of TV and radio transmitters for domestic and international customers, was acquired by Saothair Capital Partners, a Wayne, Pennsylvania-based private equity firm focused on middle-market manufacturing and industrial businesses.

Founded in 1922, GatesAir is a global designer, manufacturer, and installer of wireless, over-the-air content delivery and public safety communications equipment. The company's solutions enable broadcasters to create, transport, and transmit radio and TV content worldwide, with operations headquartered in Mason, Ohio and manufacturing facilities in Quincy, Illinois and Brescia, Italy.



**GLC Represents
GatesAir Inc. in this
Transaction**

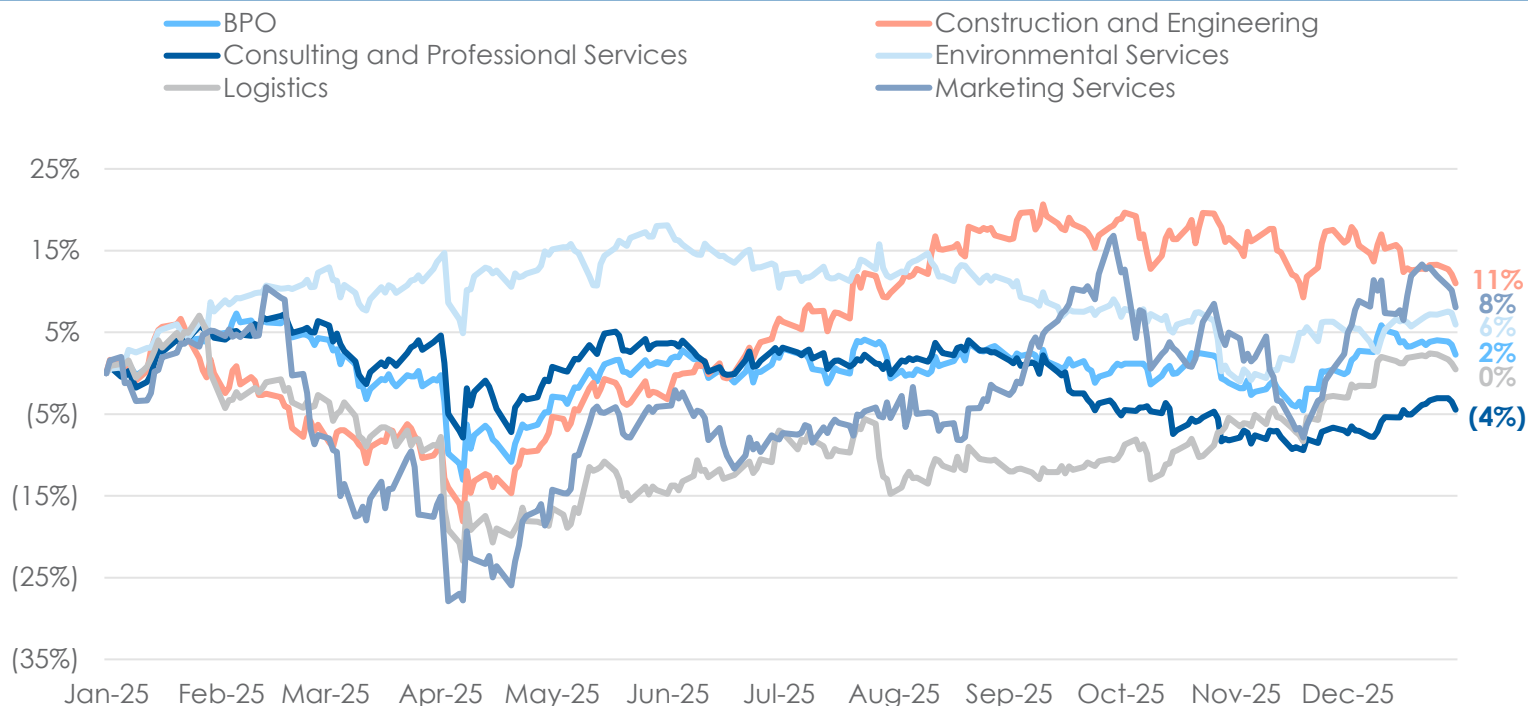
Source: Capital IQ, PitchBook

BUSINESS SERVICES

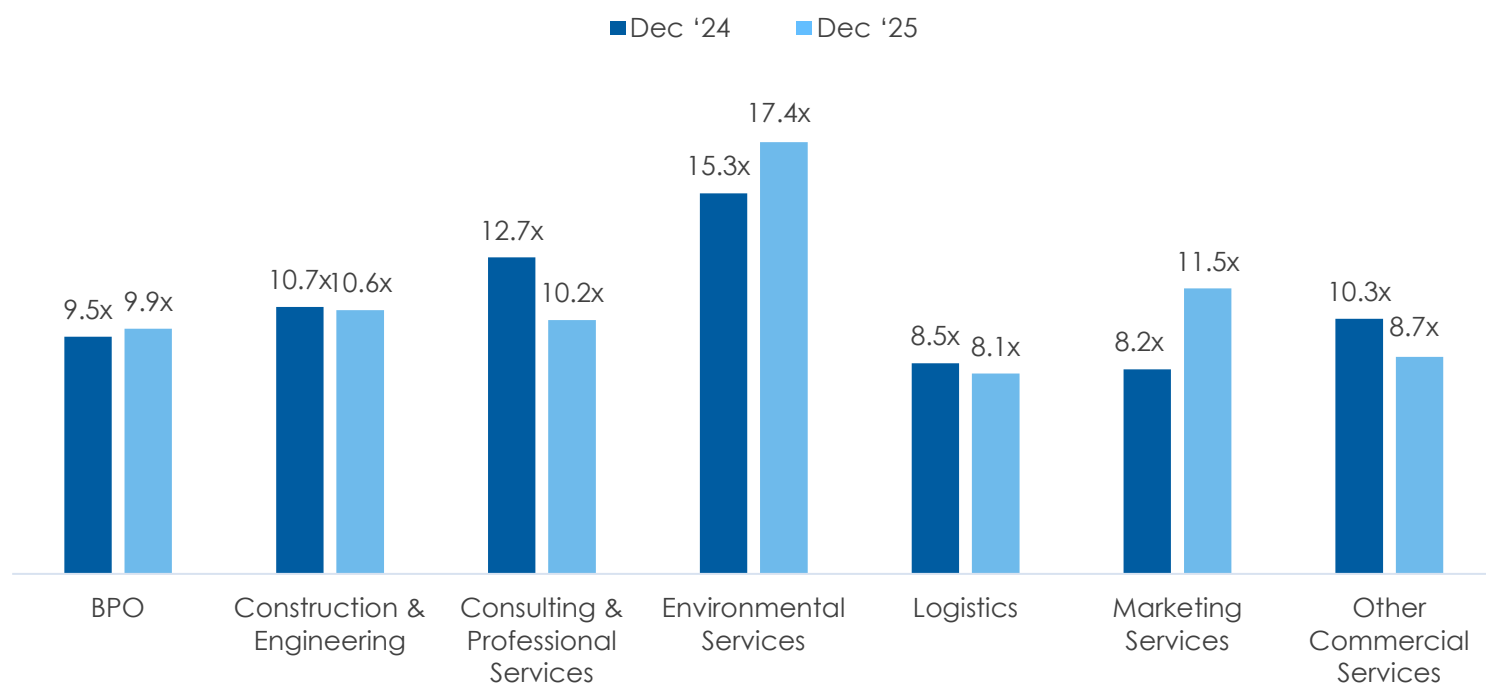
PUBLIC MARKETS UPDATE

Q4
2025

Business Services Public Indices 52-Wk Performance



Median EBITDA Multiples by Business Services Subsector



Source: Capital IQ, PitchBook
Note: Data as of 12/31/2025

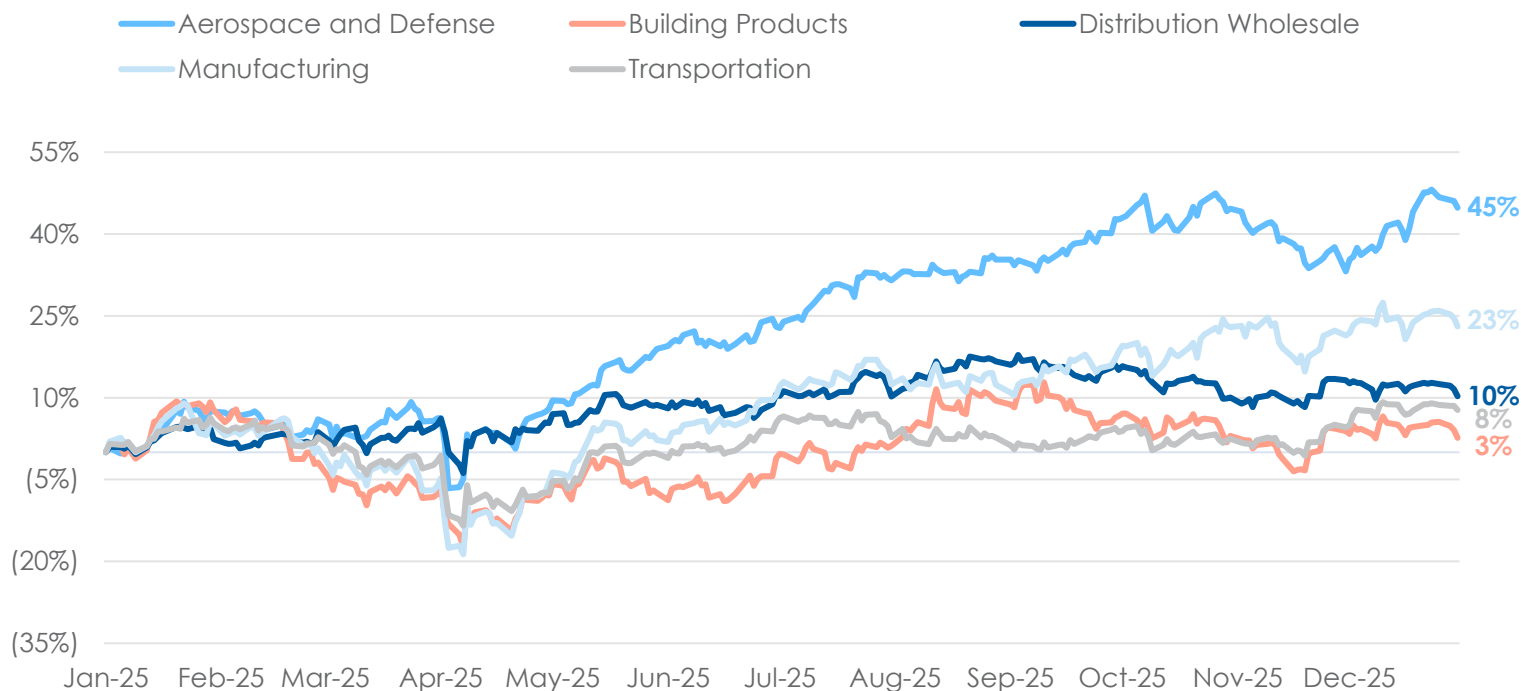
Public companies in respective industries listed in US with Market Cap >\$100m
Excluding companies with EBITDA multiples <2x and >20x

INDUSTRIALS

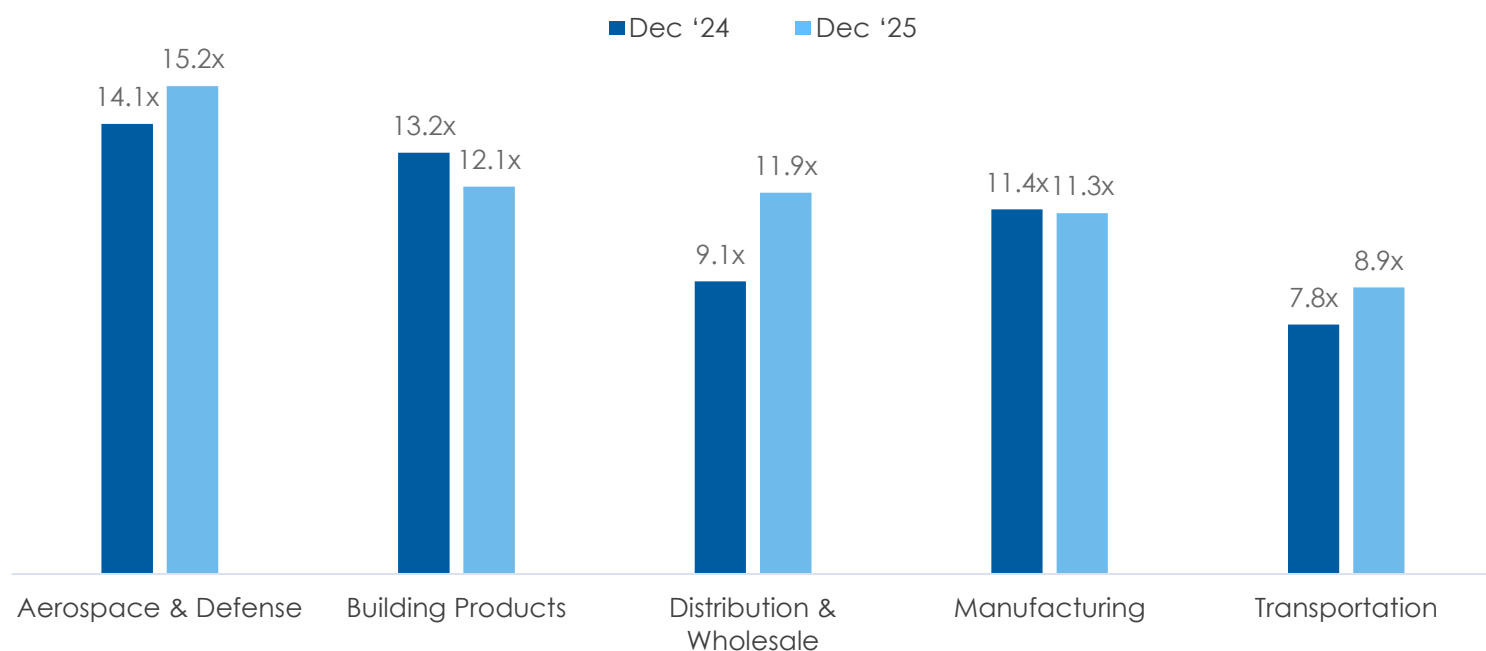
PUBLIC MARKETS UPDATE

Q4
2025

Industrials Public Indices 52-Wk Performance



Median EBITDA Multiples by Industrials Subsector



Source: Capital IQ, PitchBook
Note: Data as of 12/31/2025

Public companies in respective industries listed in US with Market Cap >\$100m
Excluding companies with EBITDA multiples <2x and >20x