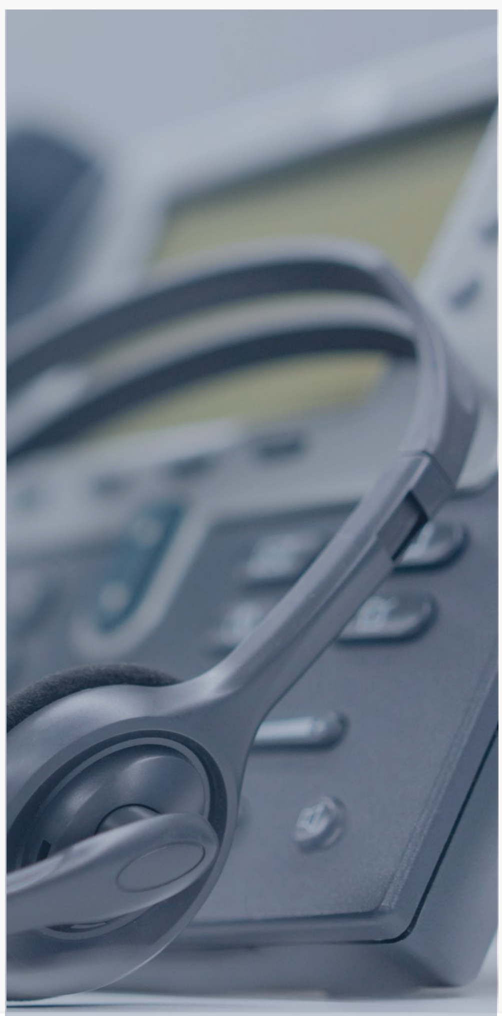
GLC | ADVISORS & COMPANY

BUSINESS SERVICES & INDUSTRIALS

M&A UPDATE
Q1 2026



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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

HFI
Received a majority investment from
New State Capital Partners
Amethyst Capital Partners
Advisor to Harrell-Fish, Inc.

GatesAir
Acquired by
Saothair Capital Partners
Advisor to GatesAir

Pattlen Enterprises d.b.a LL Johnson, Midwest Turf & Irrigation
Acquired by
Oakcreek
A Portfolio Company of
Banyan Capital Partners
Advisor to Pattlen Enterprises

AVI Roofing
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 & Internationa
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

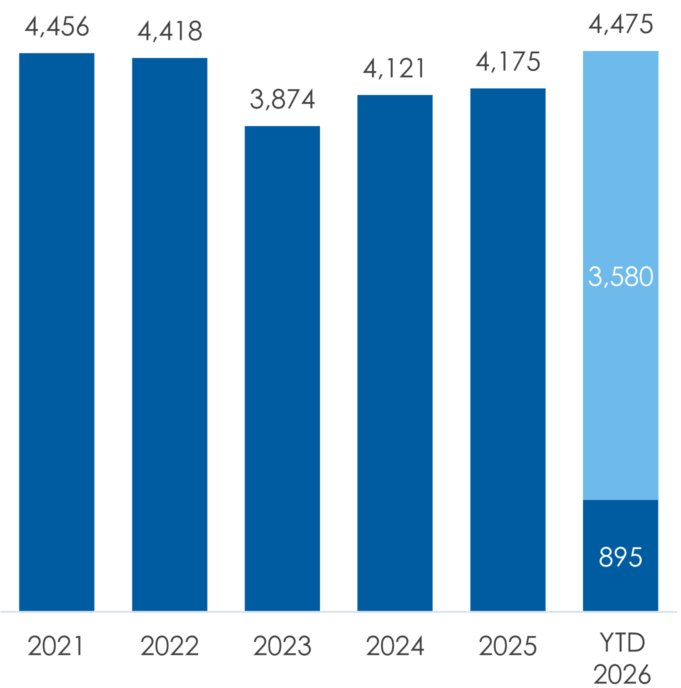
Includes representative transactions completed by the professionals of GLC Advisors & Co. while at GLC and other firms

NYC | DEN | LA | SF

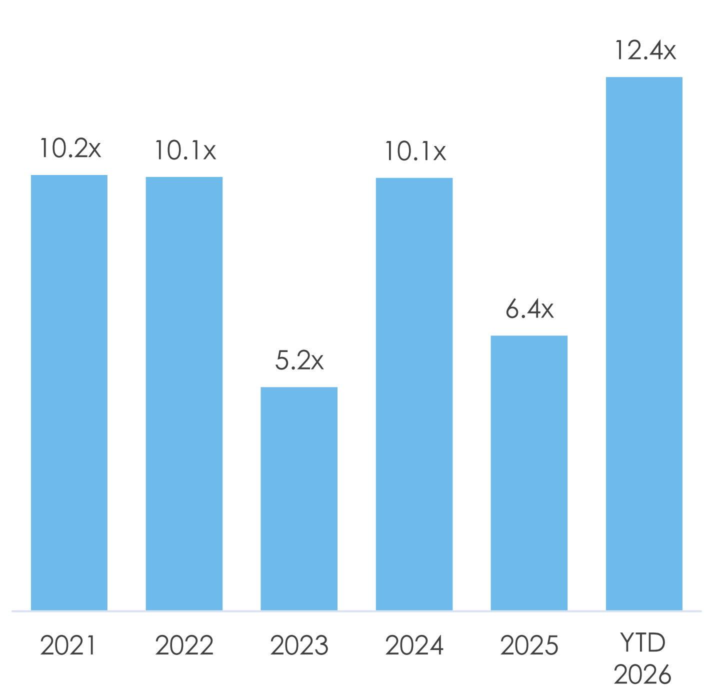
BUSINESS SERVICES
M&A UPDATE

Q1 2026

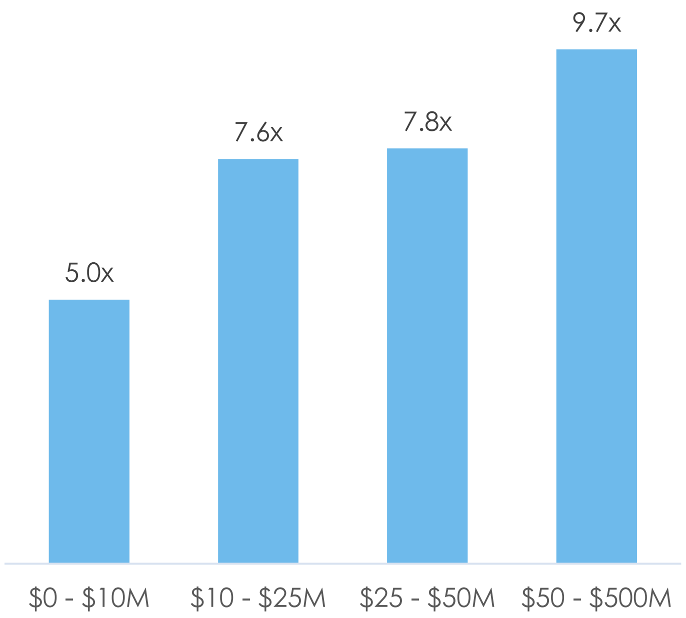
Transaction Volume [1]



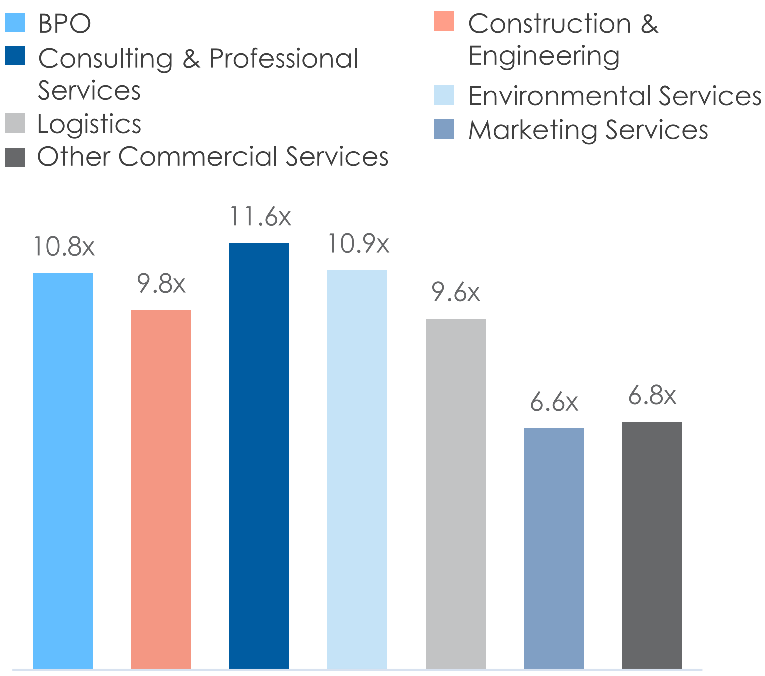
Median EBITDA Multiple [1][2]



Median EBITDA Multiple by EV [1][2][3]



Median EBITDA Multiple By Subsector [2][4]



Source: Capital IQ, PitchBook
Note: Data as of 4/9/2026
(1) Deals <$500m in value
(2) Excludes multiples <2.0x and >20.0x
(3) Since 2021
(4) Since 2023

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BUSINESS SERVICES
SELECT TRANSACTIONS

Q1 2026

ALGC
A.L. GRADING CONTRACTORS

Acquired By

CARDINAL INFRASTRUCTURE, LLC

Deal Value	EV/EBITDA
$246M	NA

Construction and Engineering
Civil Construction

February 2026 – A.L. Grading Contractors, LLC (ALGC), a Sugar Hill, Georgia-based site development contractor, was acquired by Cardinal Infrastructure Group, Inc. (Nasdaq: CDNL), a Raleigh, North Carolina-based infrastructure services company.

ALGC is a fourth-generation contractor founded in 1935 that provides site development and earthmoving services including grading, underground utilities, erosion control, clearing, civil construction, and turnkey site solutions for residential, commercial, and industrial projects in Georgia and South Carolina / the greater Atlanta area.

Construction and Engineering
Electrical Services

January 2026 – TechPro Power Group, Inc., a Fort Worth, Texas-based power systems lifecycle management company, was acquired by Integrated Power Services ("IPS"), a Greenville, South Carolina-based provider of electromechanical and power management services

TechPro provides power systems lifecycle management services and strengthens IPS's field service capabilities across mission-critical end markets. The combination expands IPS's ability to deliver power solutions across North America, primarily in high-demand sectors including data centers.

TECHPRO

Acquired By

IPS
INTEGRATED POWER SERVICES

Deal Value	EV/EBITDA
$350M	NA

BOWERS

Acquired By

LEGENCE

Deal Value	EV/EBITDA
$475M	6.6x

Construction and Engineering
Mechanical Contracting Services

January 2026 - The Bowers Group, Inc., a Beltsville, Maryland-based mechanical contractor, was acquired by Legence Corp. (Nasdaq: LGN), a San Jose, California-based provider of engineering, consulting, installation, and maintenance services for mission-critical building systems.

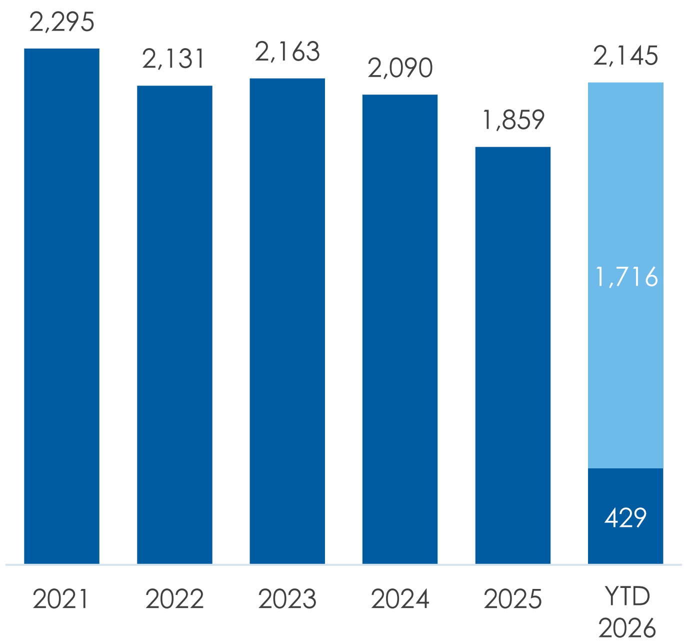
Founded in 1984, Bowers provides mechanical, plumbing, and process system solutions for complex building systems, primarily across Northern Virginia and the Washington, D.C. metro area. Legence enhances its portfolio through Bowers' established position in data centers, technology, life sciences, and other mission-critical facilities, while adding >370,000 square feet of fabrication capacity, and an estimated 1,700 employees and $1.3 billion of backlog and awards.

Source: Capital IQ, PitchBook

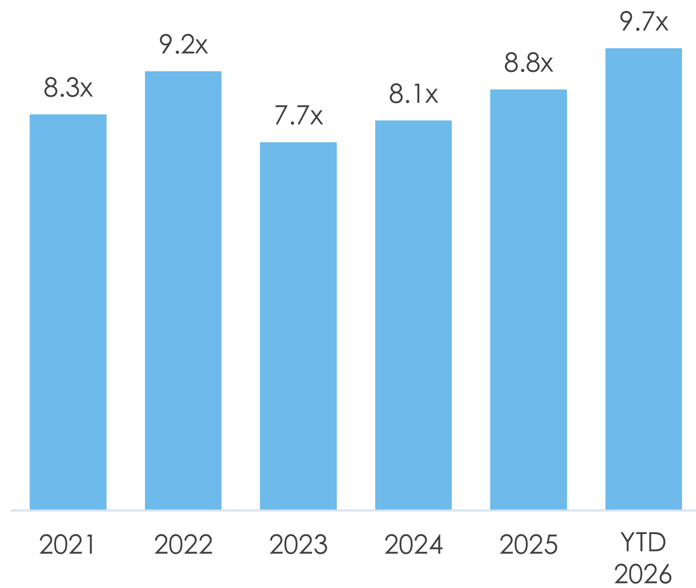
INDUSTRIALS
M&A UPDATE

Q1
2026

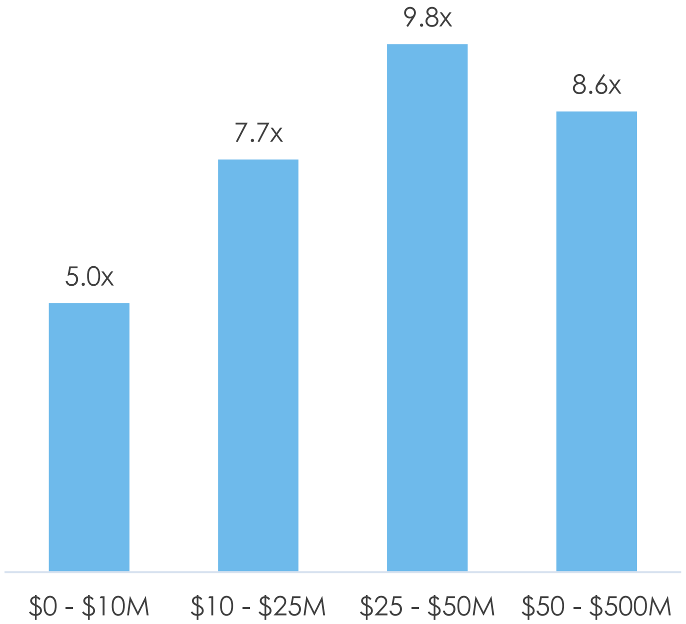
Transaction Volume (1)



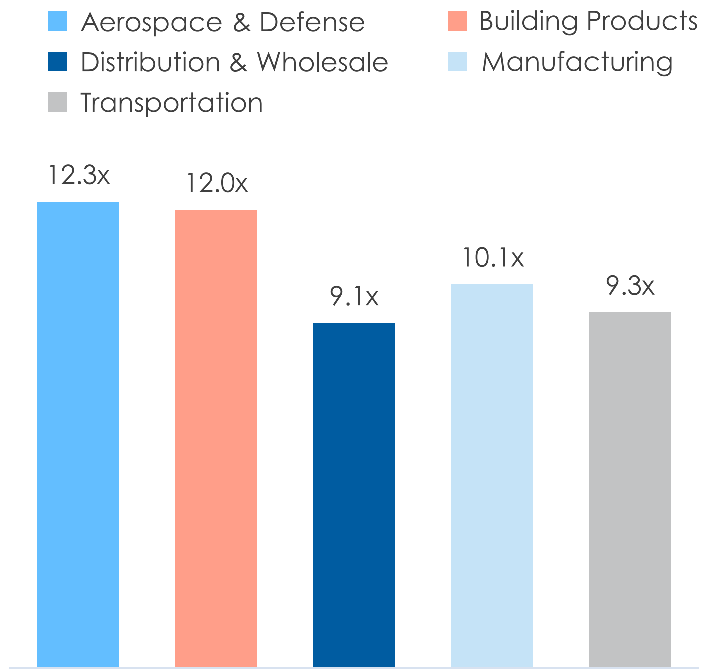
Median EBITDA Multiple (1)(2)



Median EBITDA Multiple by EV (1)(2)(3)



Median EBITDA Multiple By Subsector (2)(4)



Source: Capital IQ, PitchBook
Note: Data as of 4/7/2026
(1) Deals <$500m in value
(2) Excludes multiples <2.0x and >20.0x
(3) Since 2021
(4) Since 2023

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INDUSTRIALS
SELECT TRANSACTIONS

Acquired By

Deal Value $325M | **EV/EBITDA** 8.7x

Manufacturing
Retail Fixture Installations

March 2026 - Royston Group, an Atlanta, Georgia-based provider of identity and equipment solutions for retail environments, was acquired by LSI Industries Inc. (Nasdaq: LYTS), a Cincinnati, Ohio-based manufacturer of commercial lighting and display solutions.

Royston is a vertically integrated provider of custom store fixtures, internal and external signage, and refrigerated and heated display cases. Through five facilities in four U.S. states, the company offers design, engineering, fabrication, assembly, distribution, and turnkey installation capabilities across the full project lifecycle. The acquisition enhances LSI's integrated retail branding platform and expands its presence in refueling, grocery, and quick-service restaurant end markets.

Manufacturing
Industrial Products

February 2026 - Crawford United Corporation, a Cleveland, Ohio-based manufacturer of engineered air handling and industrial products, was acquired by SPX Technologies, Inc. (NYSE: SPXC), a Charlotte, North Carolina-based supplier of engineered products serving the HVAC, detection, measurement markets.

Crawford United's Commercial Air-Handling Equipment segment, including Air Enterprises and Rahn Industries, expands SPX's custom air-handling and coil capabilities.

Acquired By

Deal Value $315M | **EV/EBITDA** 10.5x

Acquired By

Deal Value $450M | **EV/EBITDA** 13.9x

Manufacturing
Air Filtration Equipment

January 2026 - Koch Filter Corporation, a Louisville, Kentucky-based manufacturer of indoor air filtration solutions, was acquired by Atmus Filtration Technologies Inc. (NYSE: ATMU), a Nashville, Tennessee-based global leader in filtration and media solutions.

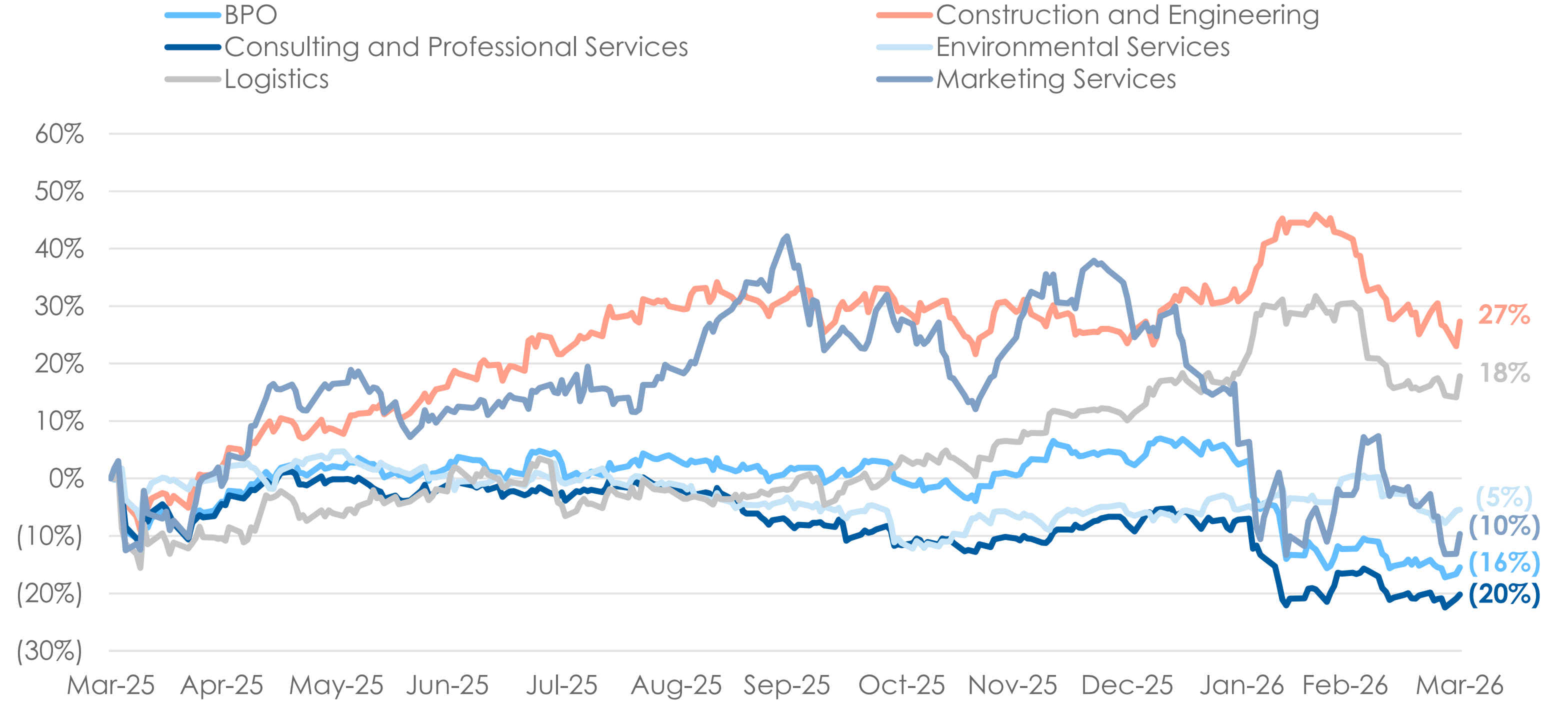
Founded in 1966, Koch Filter manufactures air filtration products, HVAC, HEPA, carbon, specialty, and other commercial and industrial filtration systems designed to improve indoor air quality and protect people, equipment, and environments from airborne contaminants. The acquisition establishes Atmus' industrial air filtration platform and expands its reach into growing end markets including commercial and industrial HVAC, data centers, and power generation.

Source: Capital IQ, PitchBook

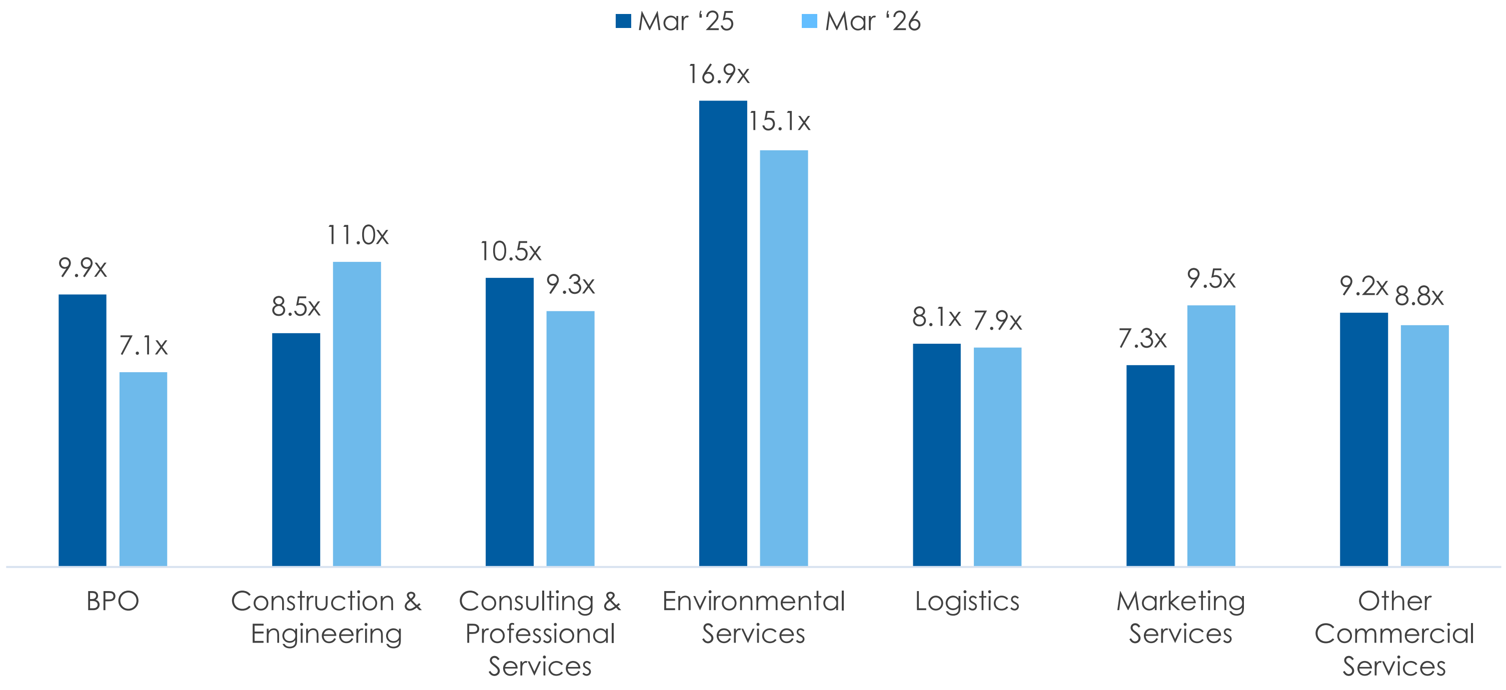
BUSINESS SERVICES
PUBLIC MARKETS UPDATE

Q1 2026

Business Services Public Indices 52-Wk Performance



Median EBITDA Multiples by Business Services Subsector



Source: Capital IQ, PitchBook
Note: Data as of 3/31/2026
Public companies in respective industries listed in US with Market Cap >$100m
Excluding companies with EBITDA multiples <2x and >20x

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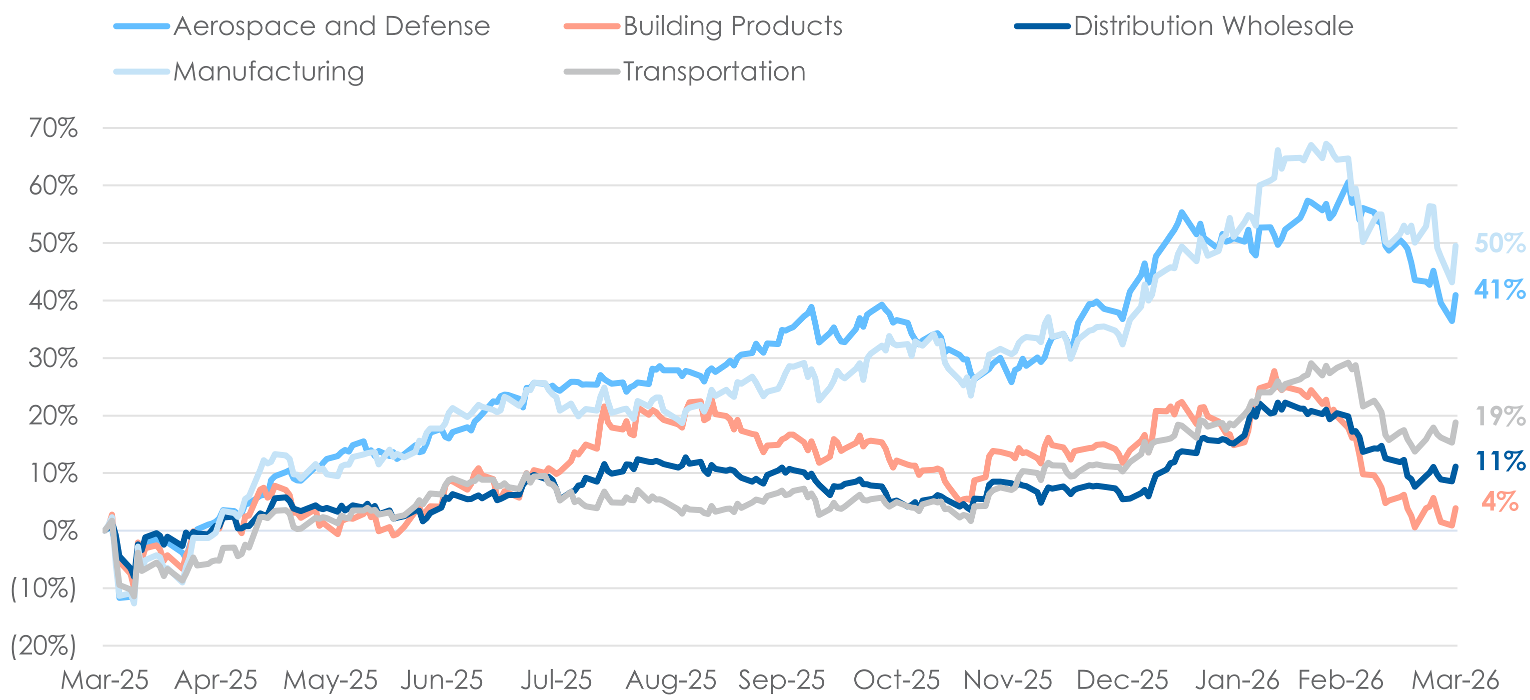
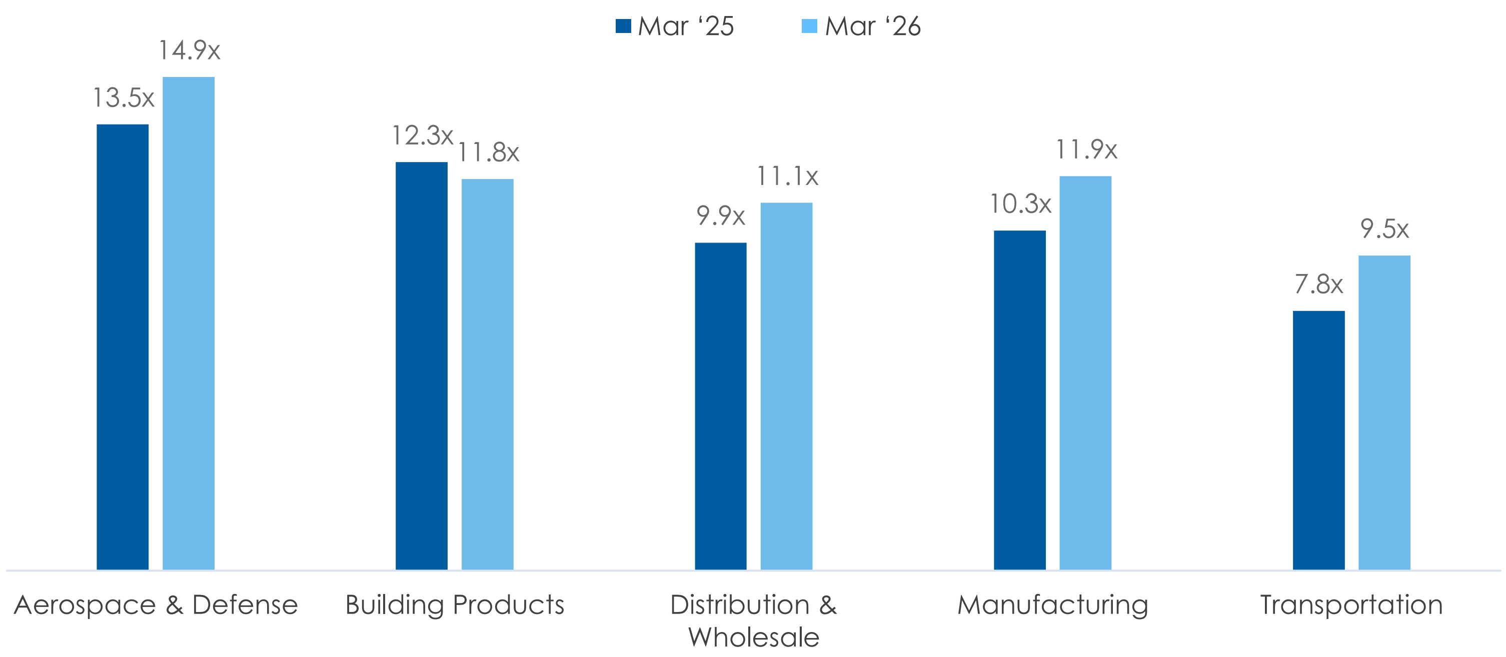
INDUSTRIALS
PUBLIC MARKETS UPDATE

Q1 2026

Industrials Public Indices 52-Wk Performance



Median EBITDA Multiples by Industrials Subsector



Source: Capital IQ, PitchBook
Note: Data as of 3/31/2026
Public companies in respective industries listed in US with Market Cap >$100m
Excluding companies with EBITDA multiples <2x and >20x

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