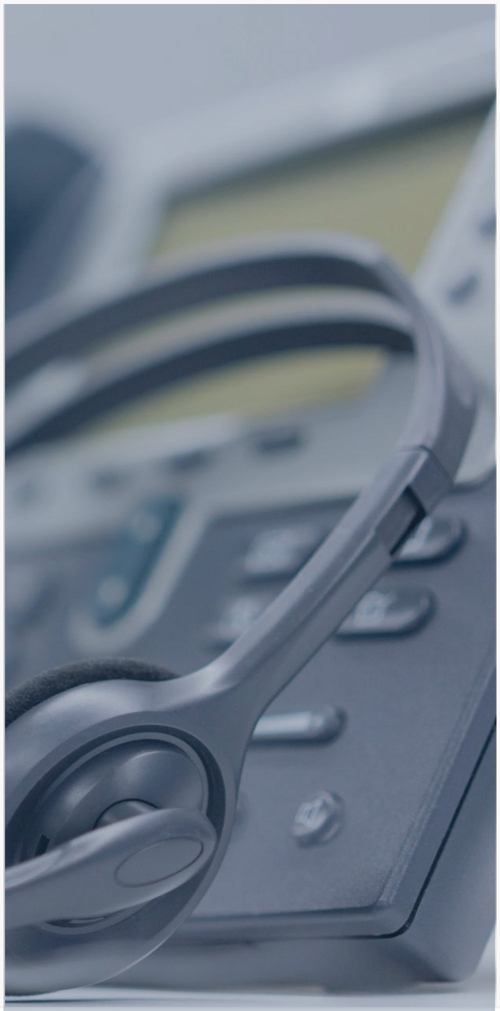
GLC | ADVISORS & COMPANY

BUSINESS SERVICES & INDUSTRIALS

M&A UPDATE Q2 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 Mechanical & Building Solutions
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 Golf & Turf
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 Accelerated Services
Advisor to Champion Auto Carriers

Octopi
Acquired By
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

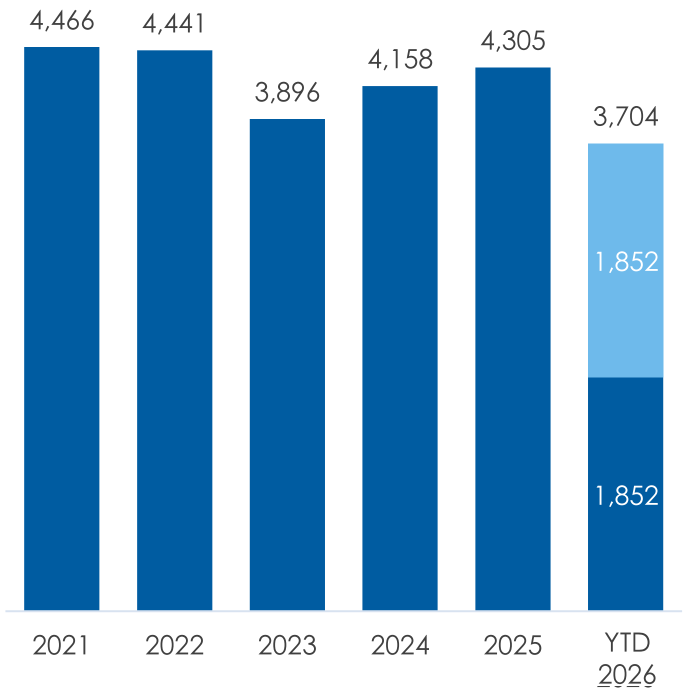
Melvin Brewing
Acquired By
Roadhouse Brewing Co.
Advisor to Melvin Brewing

NYC | DEN | LA | SF

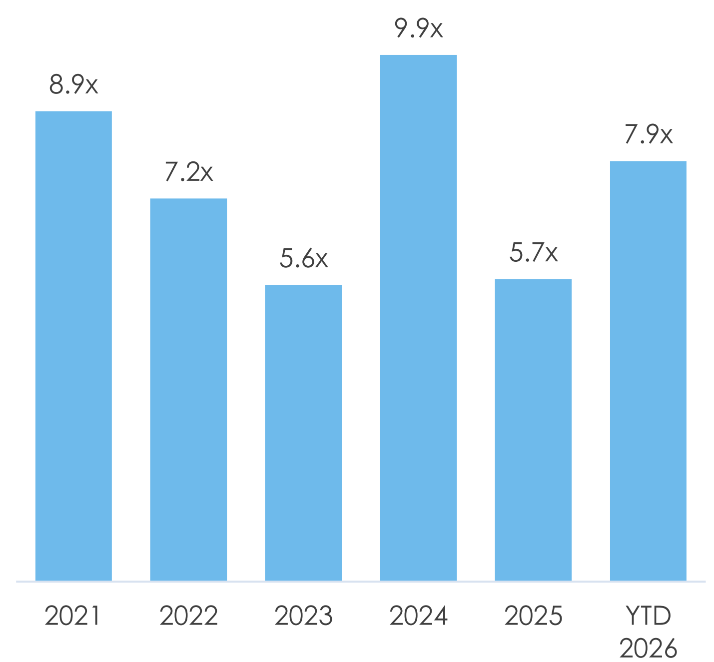
BUSINESS SERVICES
M&A UPDATE

Q2
2026

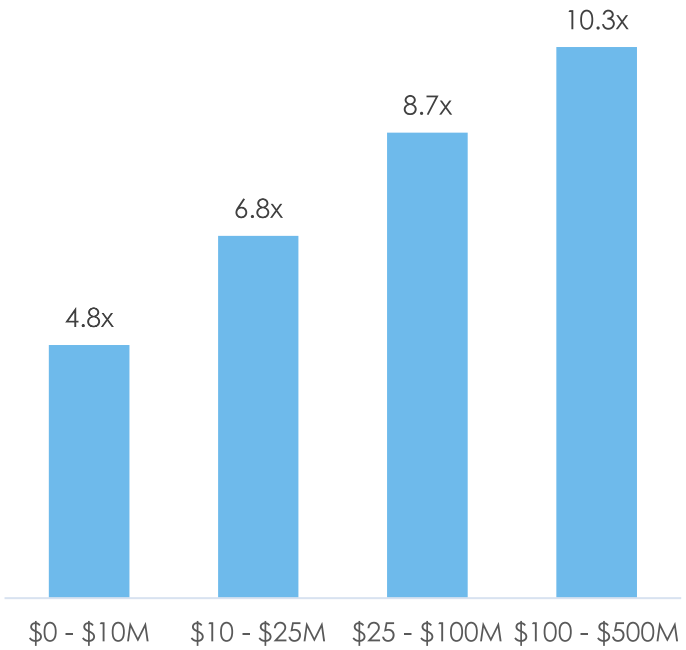
Transaction Volume (1)



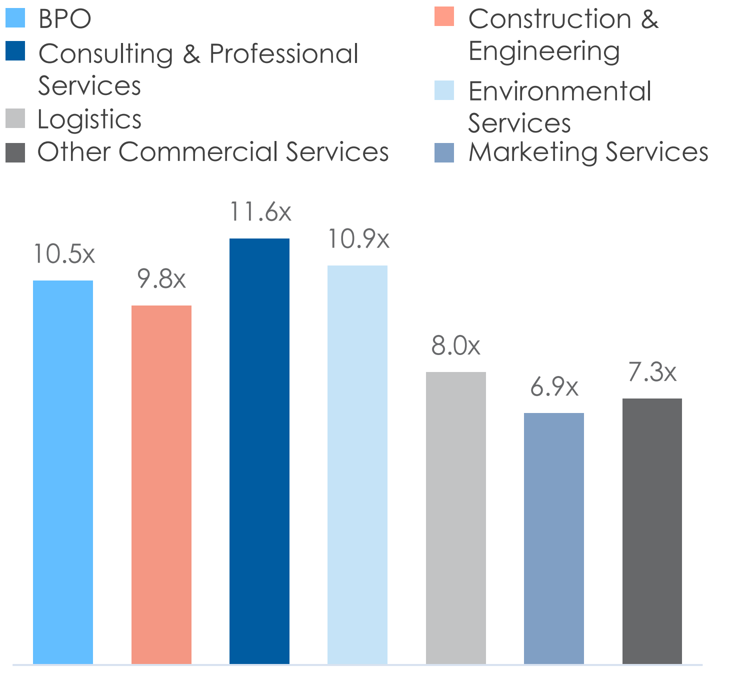
Median EBITDA Multiple (1)(2)



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



Median EBITDA Multiple By Subsector (2)(4)



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Source: Capital IQ, PitchBook
Note: Data as of 7/6/2026
(1) Deals <$500m in value
(2) Excludes multiples <2.0x and >20.0x
(3) Since 2021
(4) Since 2023

BUSINESS SERVICES
SELECT TRANSACTIONS

Q2
2026

PayneCrest ELECTRIC AND COMMUNICATIONS

Acquired By

PSC Primoris

Deal Value	EV/EBITDA
$422M	10.6x

Construction and Engineering

Electrical Contracting and Engineering

May 2026 - PayneCrest Electric, Inc., a St. Louis, Missouri based electrical contractor serving industrial, manufacturing, data center, and advanced facilities customers, was acquired by Primoris Services Corporation (NYSE: PRIM), a Dallas, Texas-based provider of specialty contracting and infrastructure services.

PayneCrest provides electrical design, construction, and maintenance services for complex industrial and advanced facility projects. The acquisition expands Primoris' electrical construction capabilities and strengthens its presence in the high-growth data center services market.

Environmental Services

Waste Management

May 2026 - Terra Nova Solutions, a North Carolina based provider of hazardous and non-hazardous waste solutions, was acquired by Clean Harbors, Inc. (NYSE: CLH), a Norwell, Massachusetts-based provider of environmental and industrial services.

Terra Nova operates five sites supporting recurring waste treatment and processing services, including wastewater treatment, solidification, drum collection, tank cleaning, and vacuum services. The acquisition enhances Clean Harbors' Technical Services and Field Services businesses and adds permitted waste-handling assets, 150 specialized trucks and tankers, and more than 100 employees.

TERRA NOVA

Acquired By

CleanHarbors

Deal Value	EV/EBITDA
$225M	11.8x

Brothers Plumbing • Heating • Electric — Prompt, Professional, Reliable; Sierra LLC; Ultimate Heating Air Plumbing; Russett Southwest Since 1947; Pioneer Plumbing Heating & Cooling, Inc.

d.b.a

Sierra Platform

Acquired By

REDWOOD

Deal Value	EV/EBITDA
$220M	11.0x

Construction & Engineering

Electrical and Mechanical Contracting & Engineering

May 2026 - Sierra Platform, a Las Vegas based provider of residential HVAC, plumbing, and electrical services, was acquired by Redwood Services, a Memphis, Tennessee-based national platform focused on essential home services, from SE Capital.

Sierra Platform operates across Nevada, Arizona, Idaho, and Colorado through five partner companies. In 2025, Sierra Platform surpassed $100 million of residential revenue and had more than 19,000 active membership agreements. The acquisition expands Redwood into Las Vegas, Denver, and Boise, while deepening its presence in Tucson.

Source: Capital IQ, PitchBook

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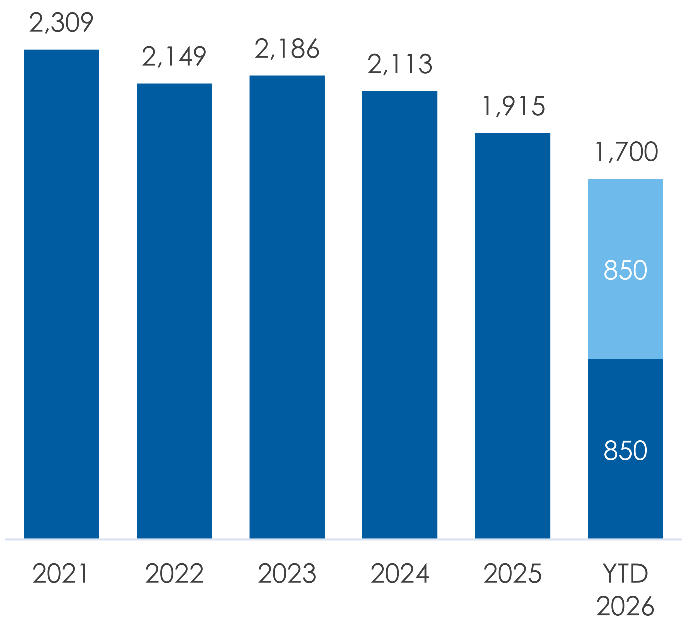
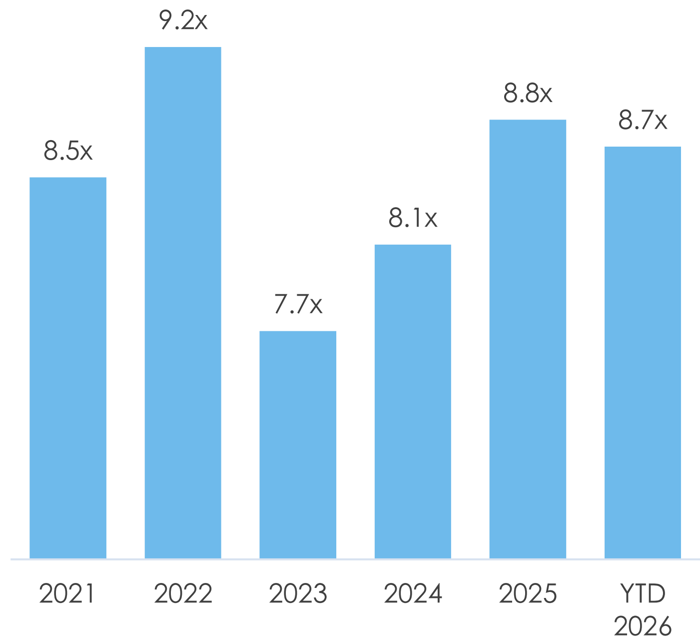
INDUSTRIALS
M&A UPDATE

Q2 2026

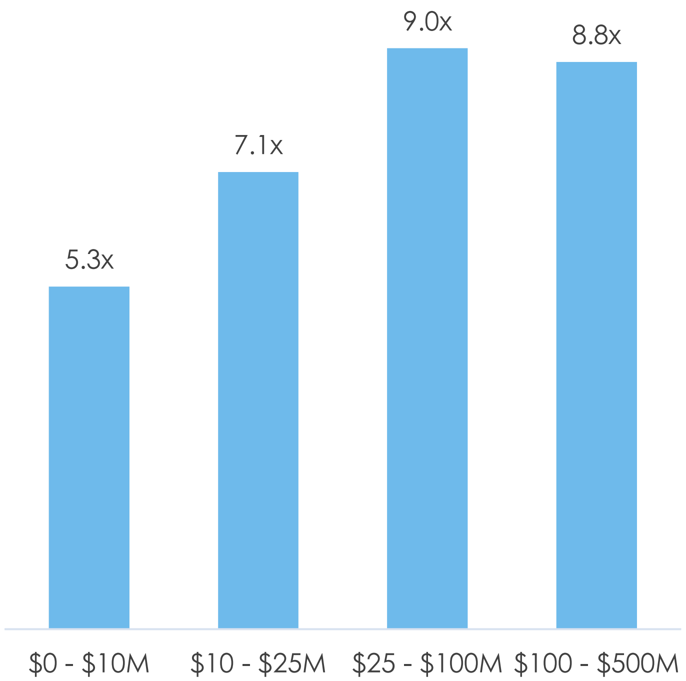
Transaction Volume [1]



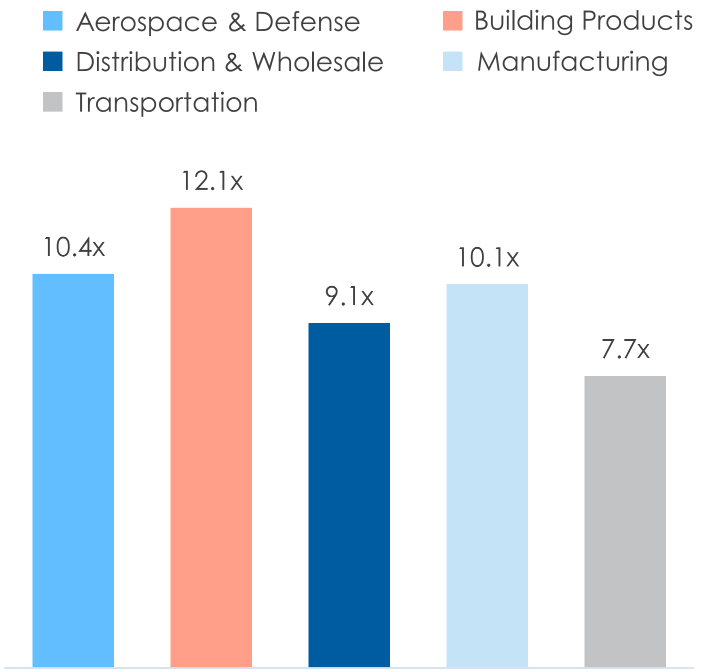
Median EBITDA Multiple [1][2]



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



Median EBITDA Multiple By Subsector [2][4]



Source: Capital IQ, PitchBook
Note: Data as of 7/6/2026
(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

CORMETECH.

Acquired By

Johnson Matthey

Deal Value	EV/EBITDA
$360M	10.3x

Manufacturing
Emission Control Equipment

May 2026 - CORMETECH Inc., a North Carolina based provider of emissions control technologies, agreed to be acquired by Johnson Matthey plc (LSE: JMAT), a London-based specialty chemicals and sustainable technologies company.

Founded in 1989, CORMETECH designs, manufactures, and manages selective catalytic reduction catalysts used in natural gas turbine and coal-fired power plants, with an installed base operating in over 2,500 SCR systems. The acquisition is expected to expand Johnson Matthey's Clean Air Solutions platform in stationary emissions control, with demand supported by power generation growth and data center-related applications.

Manufacturing
Thermal Management Equipment

April 2026 - DRC Heat Transfer, an Illinois based designer and manufacturer of custom heat transfer and cooling solutions, was acquired by Smiths Group plc (LSE: SMIN), a London-based industrial engineering company.

With more than 50 years of engineering heritage and more than 250 employees near Chicago, DRC provides mission-critical cooling and thermal solutions primarily for power generators used in data centers, while also serving industrial, transit, and energy applications. Smiths will integrate DRC into Flex-Tek's Thermal Solutions business to broaden its industrial heat, cooling, and power generation capabilities.

DRC HEAT TRANSFER

Acquired By

smiths

Deal Value	EV/EBITDA
$220M	10.0x

ARCOSA MARINE

Acquired By

WC WYNNCHURCH | CAPITAL

Deal Value	EV/EBITDA
$450M	6.6x

Manufacturing
Marine Products

April 2026 - Arcosa Marine Products, Inc., a Texas based manufacturer of hopper barges, tank barges, fiberglass covers, and marine components, was acquired by Wynnchurch Capital, L.P. from Arcosa, Inc. (NYSE: ACA).

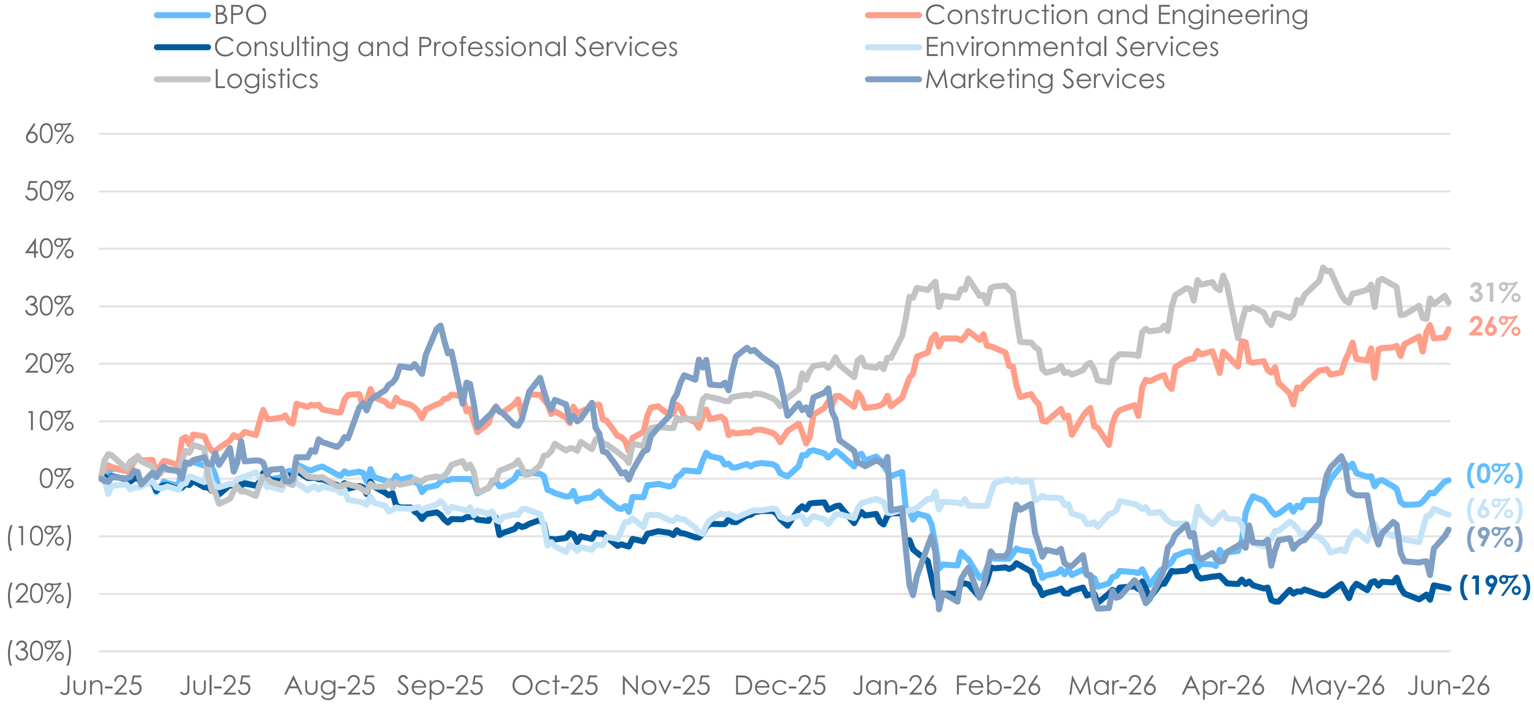
Tracing its roots back to 1903 and marketed under the Arcosa Marine, Nabrico, and Wintech brands, Arcosa Marine serves the inland waterway transportation market from six manufacturing facilities across the U.S. inland waterway system. The carve-out establishes Arcosa Marine as a standalone platform under Wynnchurch ownership, while Arcosa intends to use proceeds to invest in core growth platforms and reduce debt.

Source: Capital IQ, PitchBook

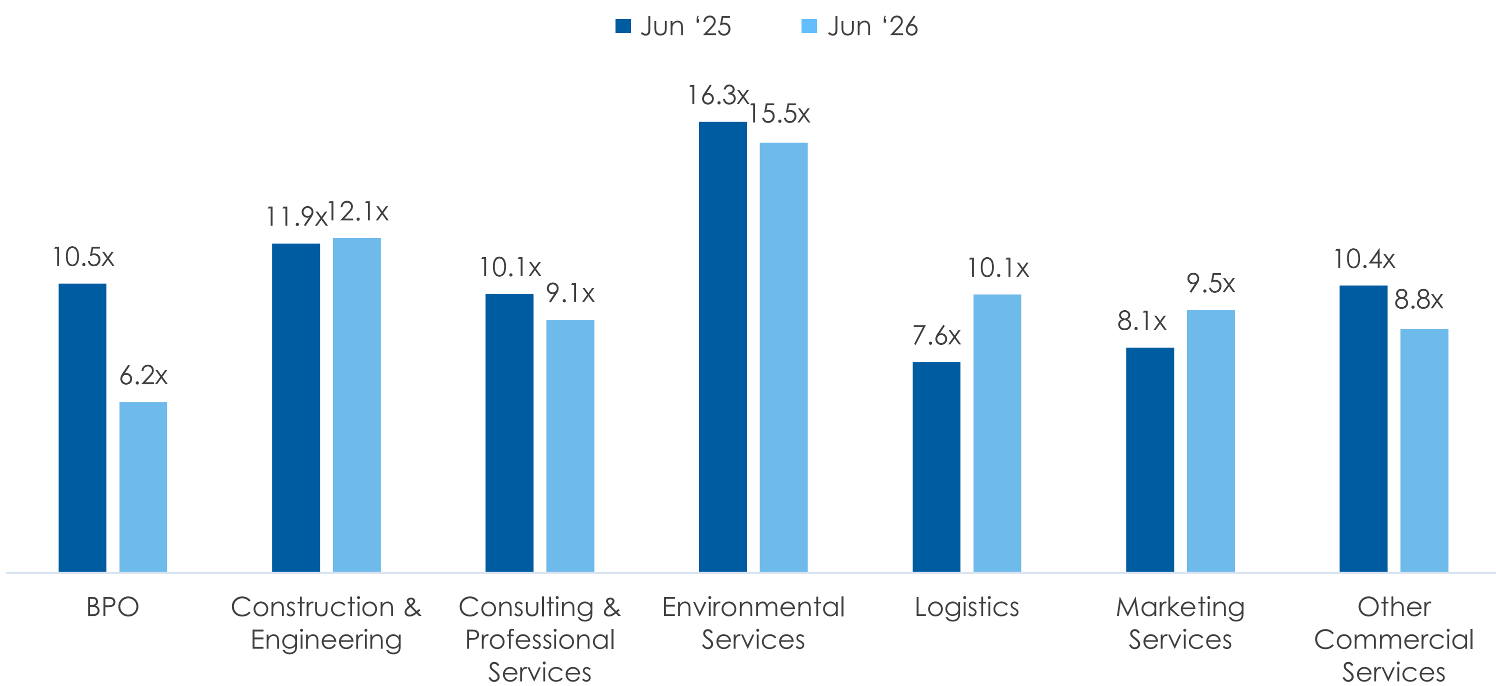
BUSINESS SERVICES
PUBLIC MARKETS UPDATE

Q2 2026

Business Services Public Indices 52-Wk Performance



Median EBITDA Multiples by Business Services Subsector



Source: Capital IQ, PitchBook
Note: Data as of 7/6/2026
Public companies in respective industries listed in US with Market Cap >$100m
Excluding companies with EBITDA multiples <2x and >20x

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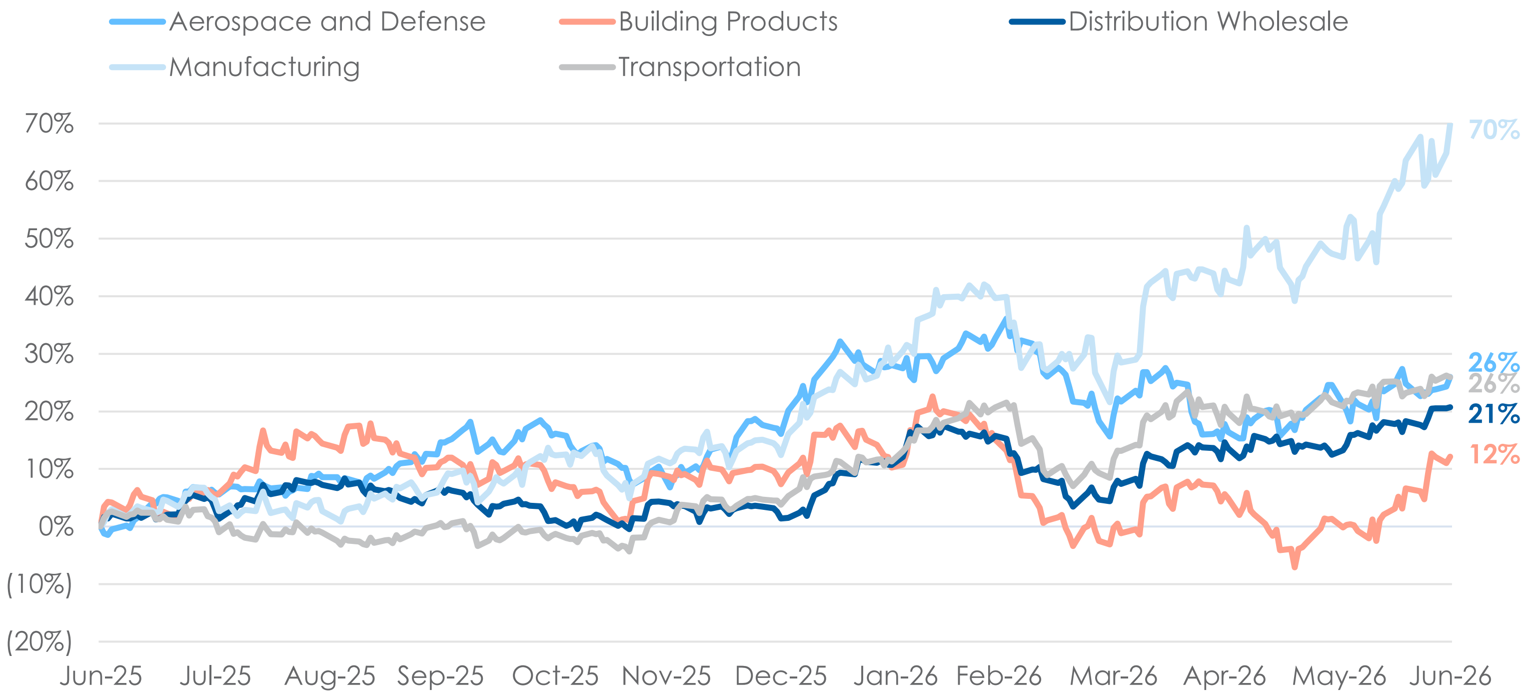
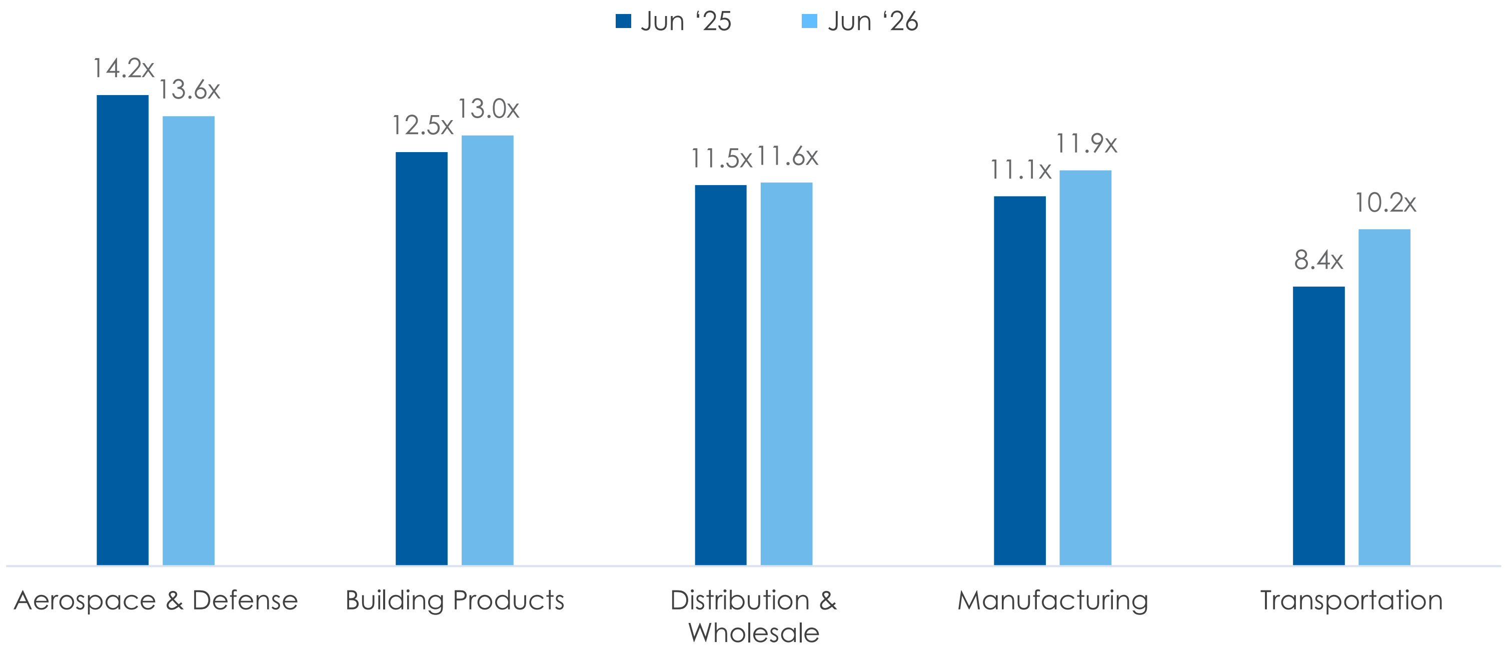
INDUSTRIALS
PUBLIC MARKETS UPDATE

Q2 2026

Industrials Public Indices 52-Wk Performance



Median EBITDA Multiples by Industrials Subsector



Source: Capital IQ, PitchBook
Note: Data as of 7/6/2026
Public companies in respective industries listed in US with Market Cap >$100m
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