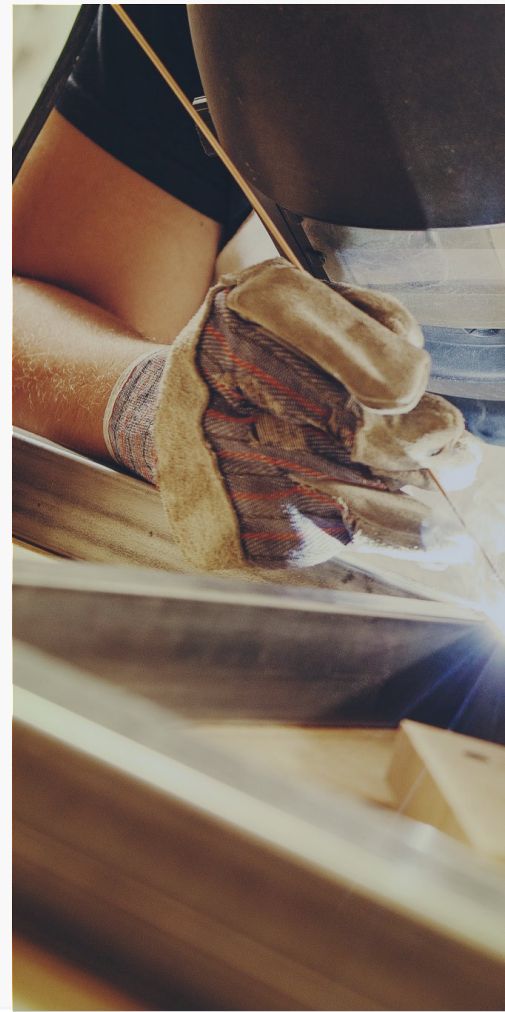


BUSINESS SERVICES
& INDUSTRIALS

M&A UPDATE
Q3 2026



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

PATTEN
ENTERPRISES
d.b.a.
Acquired by
OAKCREEK
A Portfolio Company of
BANYAN
CAPITAL PARTNERS
Advisor to
Patten 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

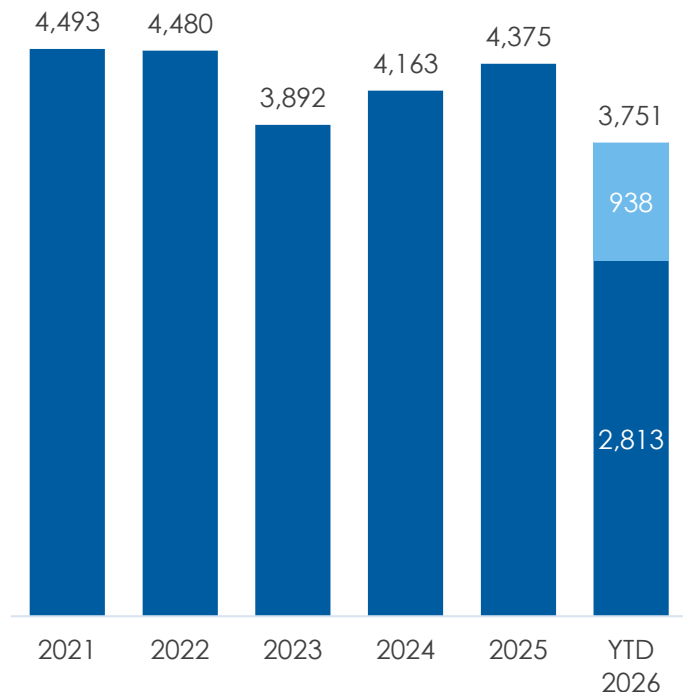
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BUSINESS SERVICES

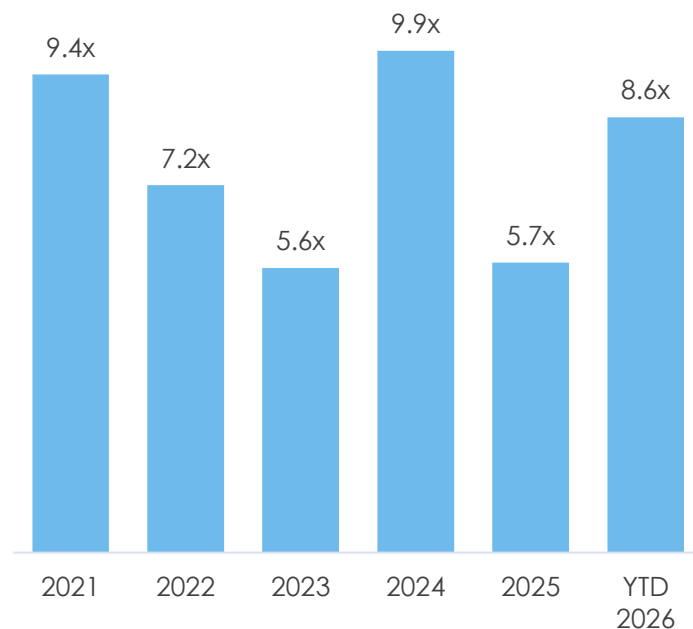
M&A UPDATE

Q3
2026

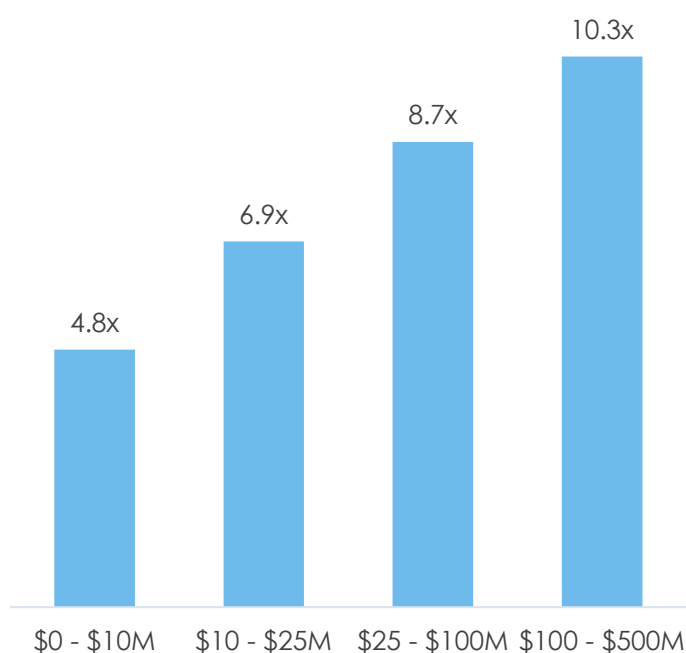
Transaction Volume ⁽¹⁾



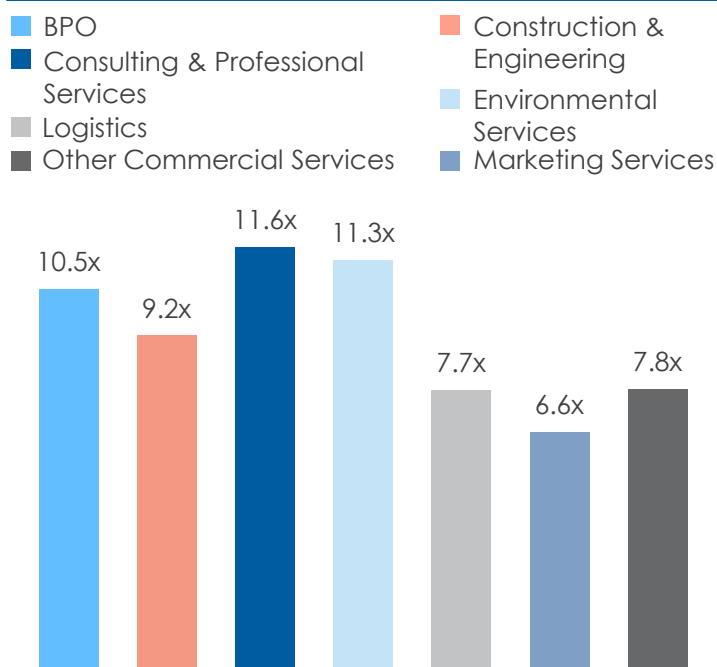
Median EBITDA Multiple ⁽¹⁾⁽²⁾



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



Median EBITDA Multiple By Subsector ⁽²⁾⁽⁴⁾



BUSINESS SERVICES

SELECT TRANSACTIONS

Q3
2026



Acquired by



Deal Value **EV/EBITDA**
\$305M 8.7x

Environmental Services

Emergency Response & Field Services

September 2026 - ES&H, a Houma, Louisiana-based provider of environmental and emergency response services, was acquired by Clean Harbors, Inc. (NYSE: CLH), a Norwell, Massachusetts-based provider of environmental and industrial services.

ES&H operates 13 service branches across Louisiana and Texas, offering spill response, industrial cleaning, remediation, and waste transportation and disposal, and holds the U.S. Coast Guard's highest oil spill response classification. The acquisition deepens Clean Harbors' Field Services presence in the Gulf region and adds approximately \$90 million of annual revenue.

Other Commercial Services

Plumbing & Drain Cleaning Services

September 2026 - The largest independent Roto-Rooter franchise, a California-based provider of plumbing and drain cleaning services, was acquired by Roto-Rooter Services Company, a subsidiary of Chemed Corporation (NYSE: CHE), a Cincinnati, Ohio-based provider of plumbing, drain cleaning and hospice care services.

The franchise serves a population of approximately 11 million people across markets including Northern San Diego, Palm Springs, Bakersfield, Fresno, Stockton and Sacramento, and generated \$50 to \$55 million of annual revenue. The acquisition continues Roto-Rooter's strategy of buying back franchise territories to boost productivity, market share and profitability.



Acquired by



Deal Value **EV/EBITDA**
\$60M N/A



Acquired by



PROFICIENT AUTO LOGISTICS

Deal Value **EV/EBITDA**
\$130M 4.8x

Logistics

Vehicle Transportation & Logistics Services

August 2026 - Hansen & Adkins, a Los Alamitos, California-based provider of auto transport and vehicle logistics services, was acquired by Proficient Auto Logistics, Inc. (NASDAQ: PAL), a Jacksonville, Florida-based provider of finished vehicle logistics services.

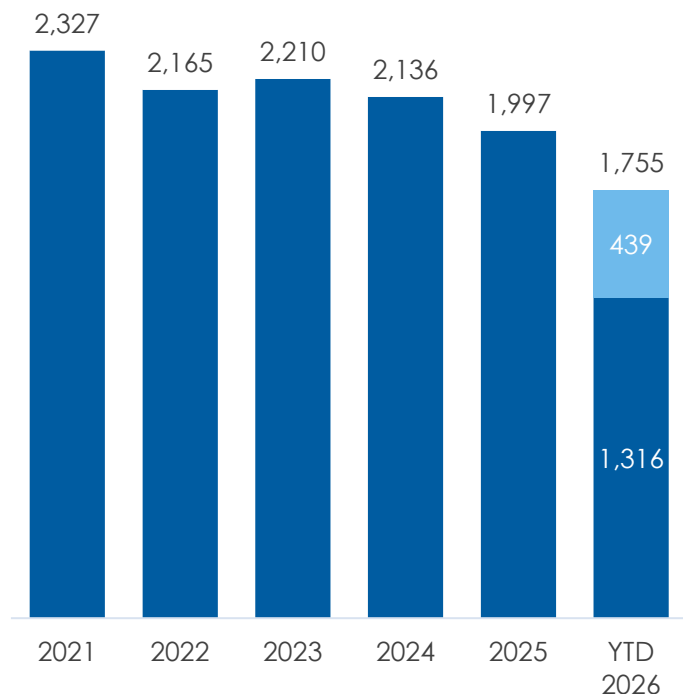
Hansen & Adkins serves nearly every major auto manufacturer nationwide and adds 725 company-owned tractor-trailer units and approximately \$400 million of annual revenue. The acquisition more than doubles Proficient's fleet and creates North America's largest finished vehicle logistics platform, hauling roughly one-quarter of the new car market.

Source: Capital IQ, PitchBook

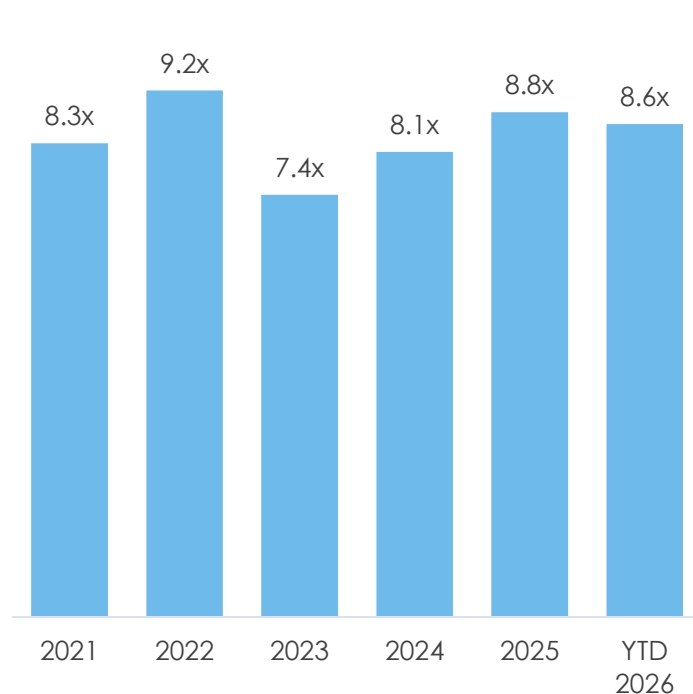
INDUSTRIALS M&A UPDATE

Q3
2026

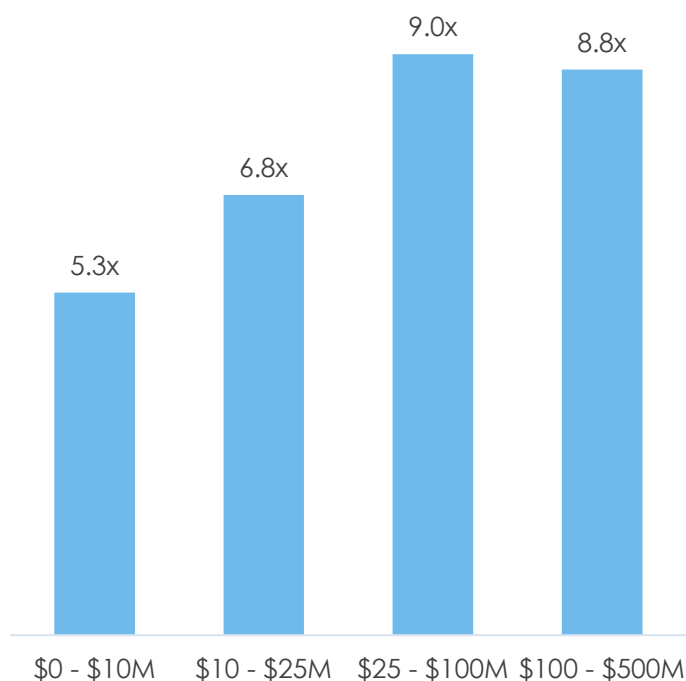
Transaction Volume ⁽¹⁾



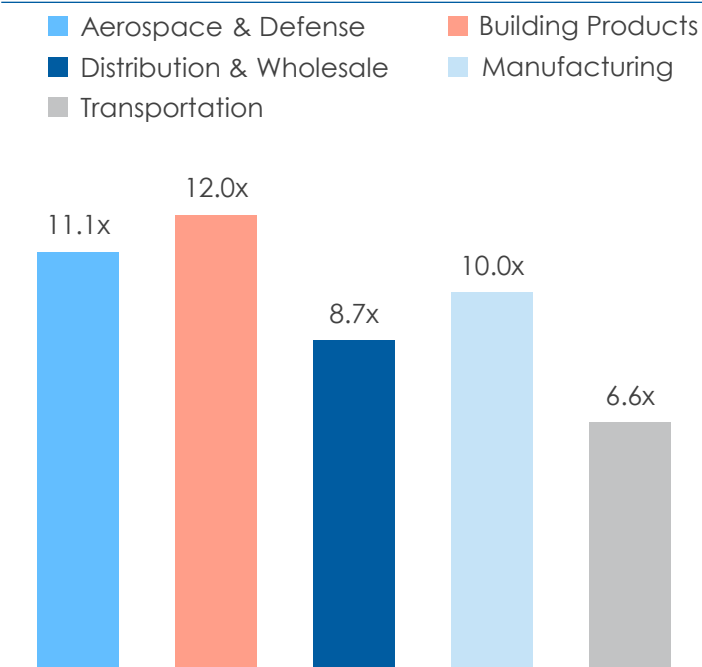
Median EBITDA Multiple ⁽¹⁾⁽²⁾



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



Median EBITDA Multiple By Subsector ⁽²⁾⁽⁴⁾



INDUSTRIALS

SELECT TRANSACTIONS

Q3
2026



Acquired by



Deal Value **EV/EBITDA**
\$410M N/A

Manufacturing

Water Filtration & Flow Control Equipment

September 2026 - FIS Water, LLC, a Fresno, California-based manufacturer of engineered water filtration and flow control products for commercial and industrial cooling applications, was acquired by SPX Technologies, Inc. (NYSE: SPXC), a Charlotte, North Carolina-based supplier of HVAC and detection and measurement infrastructure equipment.

Formed in 2018, FIS Water manufactures under its LAKOS, Puroflux, Superior, VAF and VSI brands and expects approximately \$105 million of 2026 revenue. The acquisition expands SPX's HVAC Cooling platform with equipment that removes solids, maintains water quality, and controls flow in cooling systems.

Manufacturing

Solar & Energy Storage Cable Management

August 2026 - Affordable Wire Management, LLC, a Bedminster, New Jersey-based manufacturer of cable management hardware designed for utility-scale solar and energy storage projects, was acquired by ARRAY Technologies, Inc. (NASDAQ: ARRY), an Albuquerque, New Mexico-based provider of solar tracking technology and fixed-tilt products.

AWM manufactures cable management systems for utility-scale solar projects, including its Arden and Bonsai cable hangers, as well as guiding rails for energy storage, and generated nearly \$60 million in trailing revenue. The acquisition broadens ARRAY's balance-of-system portfolio and creates new growth opportunities in battery energy storage and data center markets.



Acquired by



Deal Value **EV/EBITDA**
\$203M 8.8x



Acquired by



Deal Value **EV/EBITDA**
\$120M 10.5x

Manufacturing

Military Fire & Life Safety Systems

July 2026 - Monaco Enterprises, Inc., a Spokane, Washington-based designer and manufacturer of proprietary fire and life safety emergency communication systems, was acquired by Perimeter Solutions, Inc. (NYSE: PRM), a Clayton, Missouri-based provider of fire safety and specialty products.

Founded in 1971, Monaco's fire alarm reporting and mass notification networks are the installed standard on more than 200 U.S. military installations, primarily Air Force bases, with over 95% of sales coming from its installed base. Monaco joins Perimeter's Fire Safety segment as its fire detection and notification business.

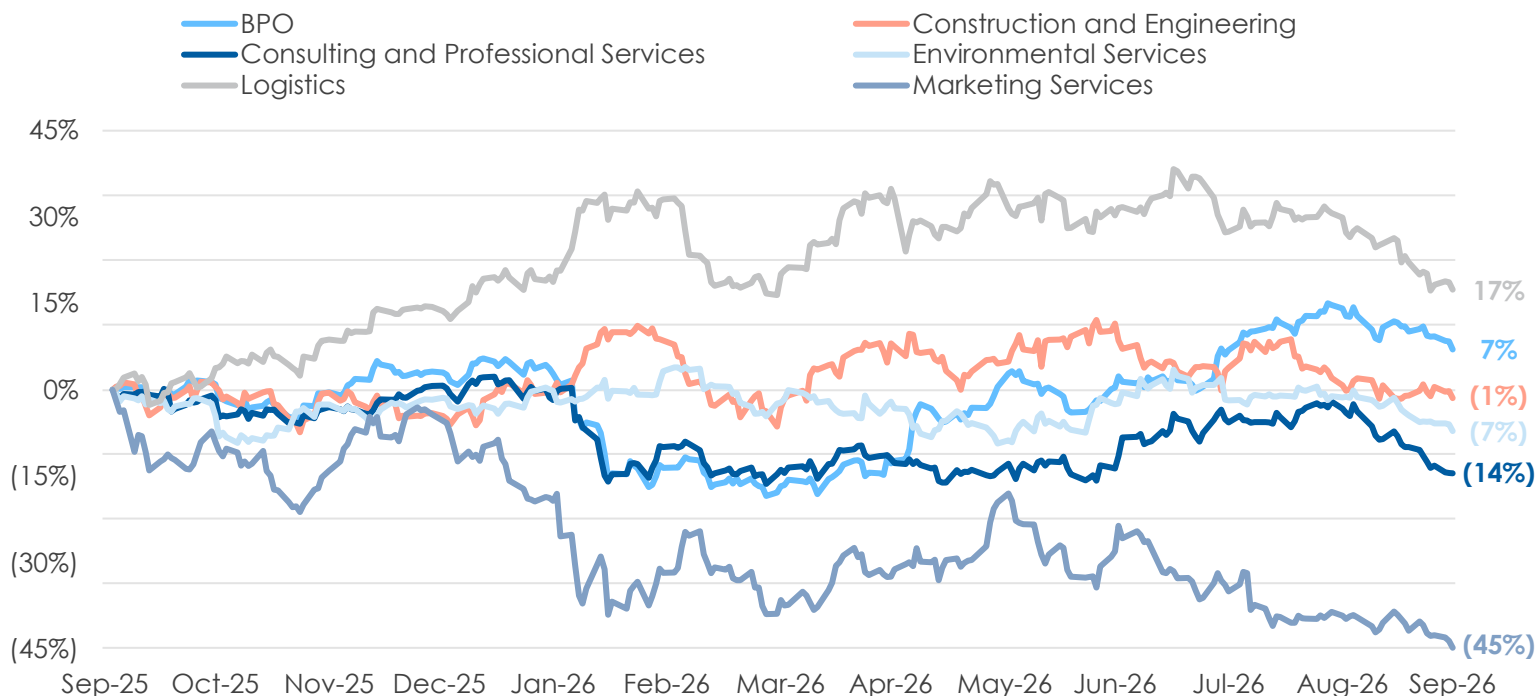
Source: Capital IQ, PitchBook

BUSINESS SERVICES

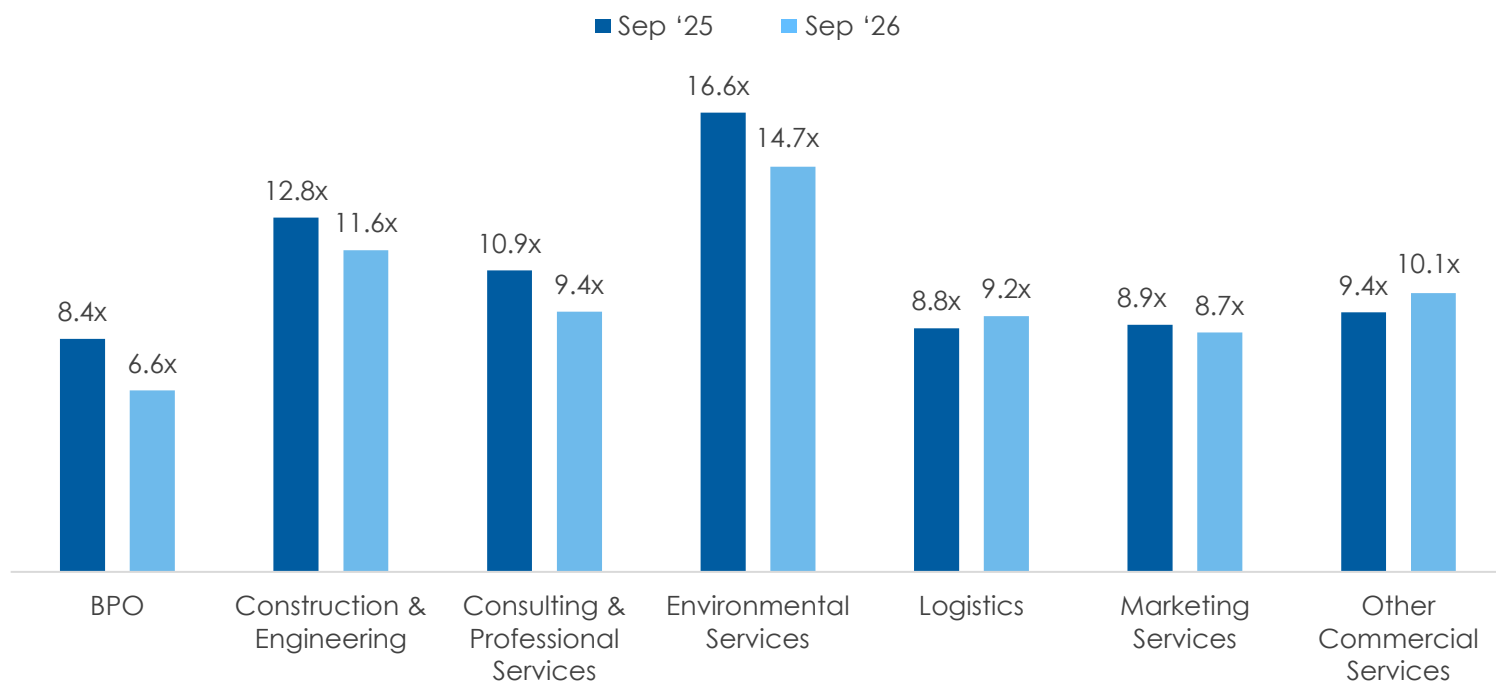
PUBLIC MARKETS UPDATE

Q3
2026

Business Services Public Indices 52-Wk Performance



Median EBITDA Multiples by Business Services Subsector



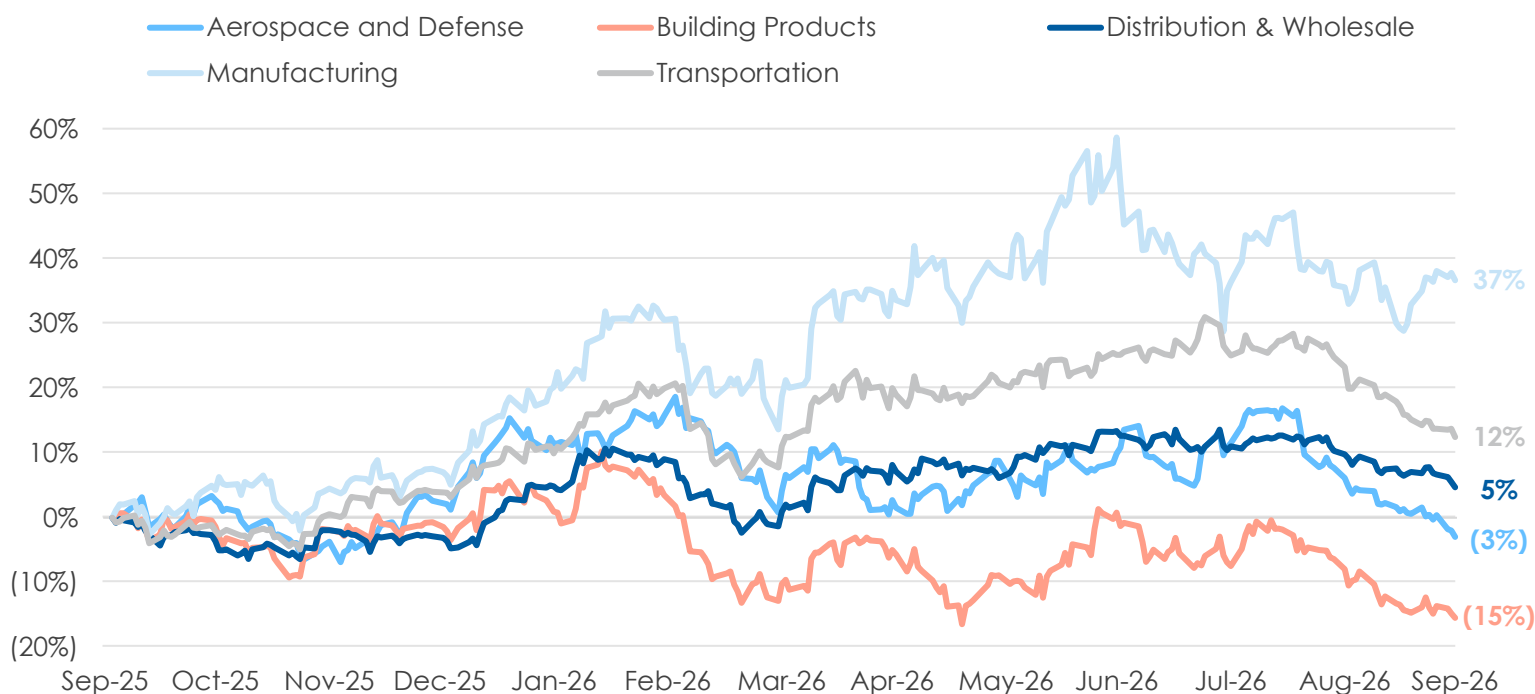
Source: Capital IQ, PitchBook
 Note: Data as of 9/30/2026
 Public companies in respective industries listed in US with Market Cap >\$100m
 Excluding companies with EBITDA multiples <2x and >20x

INDUSTRIALS

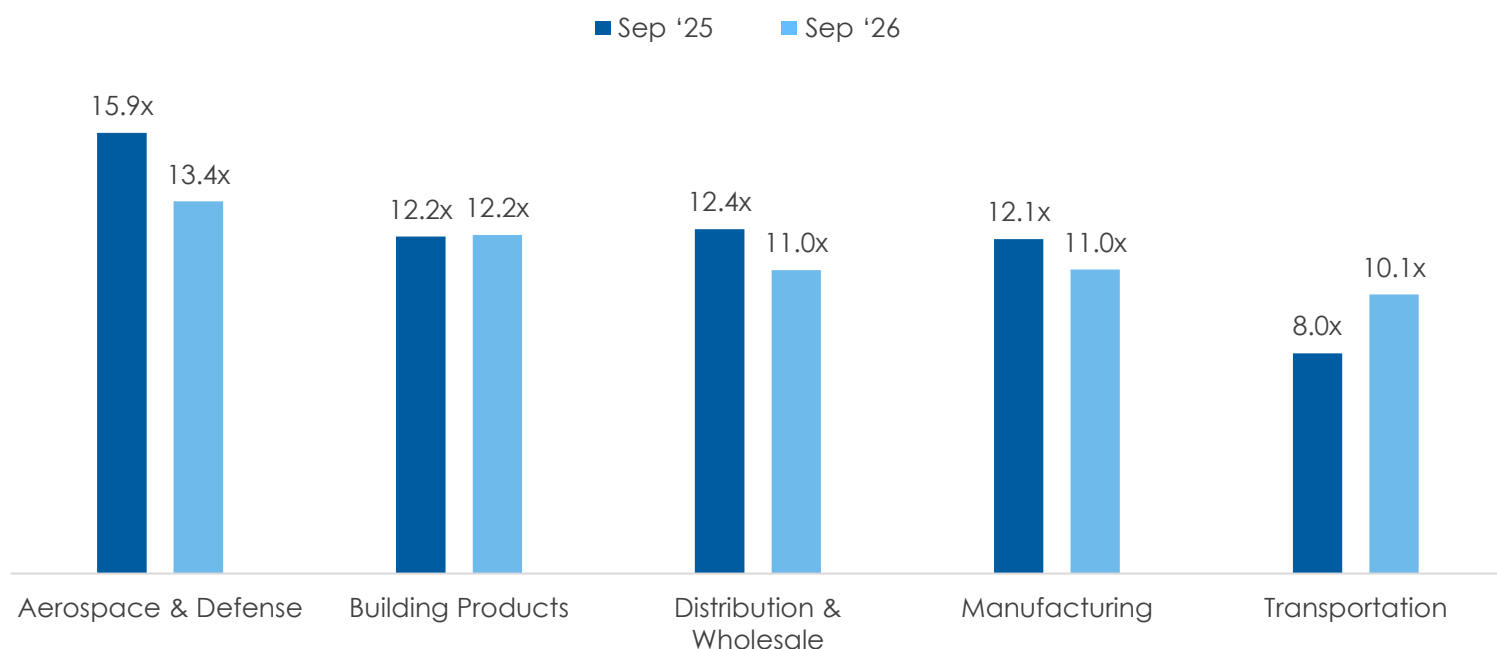
PUBLIC MARKETS UPDATE

Q3
2026

Industrials Public Indices 52-Wk Performance



Median EBITDA Multiples by Industrials Subsector



Source: Capital IQ, PitchBook
 Note: Data as of 9/30/2026
 Public companies in respective industries listed in US with Market Cap >\$100m
 Excluding companies with EBITDA multiples <2x and >20x