

Commercial & Industrial Services

QUARTERLY SECTOR BRIEF | Q4 2025

What's Included:

01

Insights: Explore insights into the mission-critical services that drive growth in the commercial and industrial sector, with regulatory tailwinds, recurring revenue, and M&A shaping the landscape across subsectors

02

Sector Activity: Delve into recent sector activity, including client spotlights, notable recent transactions, public company performance metrics, and economic trends

03

Connect With Us: Get to know our team and connect with Harris Williams

01

COMMERCIAL &
INDUSTRIAL SERVICES
Q4 2025

Insights

Our approach to the commercial and industrial services landscape, perspectives on relevant subsectors, key themes driving trends in the sector, and relevant articles we are reading.



Commercial & Industrial Services Landscape

Where Investors Are Focused in Commercial & Industrial Services



Organic Growth

- › Long-term track record of organic volume growth
- › White space opportunities with long runways for future growth



Mission-Critical, Non-Discretionary Services

- › Regulatory and compliance tailwinds
- › Low average spend per service



Skilled Labor

- › Highly skilled / technical labor force with differentiated solution set
- › Success acquiring and retaining talent to meet demand



Ability to Scale

- › Sectors with large, fragmented landscapes
- › Add-on acquisitions at a reasonable price



Financial Profile

- › Recurring revenue mix
- › Long-term margin stability



Integrated Platform

- › Cohesive system and processes driving value
- › Data cleanliness and availability

Key Commercial & Industrial Services Subsectors



TO VIEW THE COMPLETE MARKET MAP, PLEASE CONTACT:
commercialindustrialinsights@harriswilliams.com

Key Sectors within Commercial & Industrial Services

Main Market Insights and Growth Dynamics



Landscaping

Landscaping companies provide maintenance and development services, as well as ancillary services, such as tree care and snow removal, for commercial customers.

- › \$80B+ total addressable market growing at 4%-6% per year
- › Maintenance services are non-discretionary for commercial customers
- › Increasing demand for quality, sole-sourced contracts, and convenience
- › Highly recurring with high volume of services per year (e.g., once per month)



Restoration

Property restoration comprises mitigation and reconstruction services to commercial properties with damages or losses due to “everyday” or one-time catastrophic events.

- › \$25B+ total addressable market growing at 4%-6% per year
- › Primarily segmented by 1) mitigation (caused by fire, water, mold, etc.) and 2) reconstruction (caused by hurricane, tornado, flooding, etc.)
- › Non-discretionary to remediate and often reimbursed through insurance



Roofing

Commercial roofing comprises the installation, repair, replacement, and upkeep of roofing systems for businesses, warehouses, and various other large commercial properties.

- › \$45B+ total addressable market growing at 3%-4% per year
- › Aging installed base of commercial roofs
- › Sector shift toward shorter life cycle roofing systems
- › Limited sector labor capacity
- › Increased maintenance requirements



Docks & Doors

Docks and doors services include installing, upgrading, and maintaining loading docks and doors for various commercial end markets (e.g., warehouses, distribution, manufacturing, pedestrian).

- › \$20B+ total addressable market growing at 5%-7% per year
- › Primarily segmented by design and install, equipment optimization, maintenance, and replacement
- › Recurring revenue derived from maintenance of mission-critical facility equipment
- › Tailwinds from heightened safety, increased customer automation and technology solutions, and cost optimization across the supply chain

Key Sectors within Commercial & Industrial Services (Cont.)

Main Market Insights and Growth Dynamics



Multifamily

The multifamily services sector is focused on the maintenance, repair, and improvement of apartment communities. It is distinct from property ownership, focusing instead on the operational services that keep assets functioning and competitive.

- › \$85B+ total addressable market growing at 5%-7% per year
- › Maintenance and repair services are non-discretionary, recurring, and include routine upkeep such as HVAC servicing, plumbing, electrical repairs, landscaping, and common area cleaning, which are essential for tenant satisfaction and retention
- › Unit turns are a specialized, high-volume segment focused on preparing vacant units for new tenants with services that include painting, deep cleaning, carpet replacement or cleaning, and minor repairs



Fire & Security

Fire includes the recurring inspection and maintenance of existing commercial fire systems, increasingly overlapping with highly recurring alarm monitoring and access control security systems.

- › \$35B+ total addressable market, growing at 5%-7% per year
- › Regulatory-driven, non-discretionary service for all commercial buildings
- › Important KPIs include mix of recurring vs. one-time revenue
- › Burgeoning opportunity to integrate fire and security services into one platform



HVAC & Mechanical

Platforms primarily focused on break-fix, system replacements, energy efficiency, and new builds, increasingly overlapping with refrigeration, electrical, and plumbing.

- › \$54B+ total addressable market growing at 4%-5% per year
- › Highly mission-critical, with an attractive mix of preventive maintenance, break-fix work, and systems upgrades
- › Increasing focus on technological improvements that reduce user cost and improve system efficiency



Street Maintenance

Paving and street maintenance includes upkeep services for roads, sidewalks, and parking lots of state, municipal, commercial, HOA, and industrial customers.

- › \$30B+ total addressable market growing at 4%-6% per year
- › Primarily segmented by cleaning, repaving (e.g., overlay, crack seal), and striping
- › Attractive investment considerations include stable demand drivers, high fragmentation, and large market with a variety of customer types (e.g., municipals, DOT, educational facilities, retail parking lots, homeowners' associations, etc.)
- › Contracts tend to be long-term in nature with strong customer retention

What We're Reading

This is a collection of articles focused on a variety of trends that the Harris Williams team is seeing from market participants.

Commercial and industrial services are mission-critical, recurring, and recession-resistant, with many subsectors offering a large and fragmented market opportunity. This high fragmentation provides ample buy-and-build opportunities and a runway for add-on acquisitions.

The selected articles highlight trends across the dock and door, roofing, and broader landscaping sectors, and underscore future growth avenues and key themes to monitor in 2025.

Emerging Trends in Dock & Warehouse Automation *Engineering Review*

[READ HERE](#)

"As global supply chains continue to digitalize, the role of automation in dock and warehouse operations will only grow stronger. The convergence of AI, robotics, IoT, and analytics is transforming warehouses into agile, intelligent hubs capable of responding instantly to market demands."

Key takeaway: Dock and warehouse automation has become a strategic necessity, driven by the convergence of robotics, AI, IoT, and data analytics to transform traditional storage spaces into intelligent, resilient, and efficient hubs essential for modern supply chains.

Reroofing Demand Cools Across North America in Q3 2025 *Roofing Contractor*

[READ HERE](#)

"Commercial roofing is expected to grow at about a 7.3% CAGR through 2030... Despite the subdued inquiry activity, the industry showed operational strength, with 37% of professionals installing higher volumes of materials year-over-year."

Key takeaway: The \$31.4 billion U.S. roofing market presents a structurally defensive investment profile, with stable replacement work comprising over 80% of annual volume. Moreover, the commercial segment is signaling expansion, with the blended low-slope project contracts index reaching 54.0—firmly in growth territory despite broader macroeconomic cooling.

Top Industry Landscaping Statistics [2025] *Aspire Software*

[READ HERE](#)

"There were almost 700K landscaping businesses in the U.S. in 2024. By 2025, the number grew to 726,565 landscaping services, a 4.3% increase from the previous year. The majority of these are operated by local independent small business owners who largely succeed because of: Proximity to clients, Strong local reputation, Personalized service, Flexible pricing compared to national chains, and Word-of-mouth referrals."

Key takeaway: The landscaping sector is experiencing remarkable growth in 2025, driven by new technologies, labor challenges, and shifting homeowner preferences that are all contributing to the market's changing shape.

What We're Reading

This is a collection of insights focused on the latest economic trends and updates from PNC's research team. The U.S. economy continues to demonstrate resilience, supported by strong consumer spending, a robust labor market, and moderating inflationary pressures. Additionally, these updates highlight key themes shaping the economic landscape in 2025 and beyond, including evolving monetary policy, regional economic performance, and sector-specific growth opportunities. The selected articles underscore PNC's forward-looking perspective on macroeconomic trends, and provide actionable insights for navigating the current economic environment.

National Economic Outlook – PNC

[READ HERE](#)

“The labor market has significantly cooled in 2025, with the 3-month moving average for net job growth falling to just 29,000 over the summer. This slowdown is attributed to reduced net immigration, firms cutting labor costs in response to higher tariffs, and federal government job cuts. The government shutdown, which began on October 1st, created additional uncertainty, with each week expected to trim approximately 15 basis points from Q4 growth.”

Key takeaway: Despite a resilient economy supported by AI-related capital expenditures and consumer wealth effects, growth is expected to slow as the gap between spending and income is unsustainable, and risks to the outlook are skewed to the downside.

ISM Services Gains on Rising Business Activity and New Orders – PNC

[READ HERE](#)

“The Institute for Supply Management (ISM) reported that topline services activity rose to 52.4 in October 2025, while employment among service providers remained below the survey's expansionary threshold, but managed a gain to 48.2 for October 2025.”

Key takeaway: The ISM Services PMI survey rose to 52.4 in October, its strongest result since February of this year, while the New Orders component of the survey rose to 56.2, indicating that strength in services demand is set to continue.

FOMC Cuts Again; December Cut Not a “Foregone Conclusion” – PNC

[READ HERE](#)

“PNC's forecast is for a fed funds rate cut of 25 basis points at the last FOMC meeting of this year on December 10, with another cut of 25 basis points in January 2026. This would take the fed funds rate to a range of 3.25% to 3.50%.”

Key takeaway: The Federal Open Market Committee (FOMC) executed its second consecutive interest rate cut, lowering the federal funds rate by 25 basis points to a new range of 3.75% to 4.00%. The committee also announced it would conclude the reduction of its securities holdings on December 1st, after which it will reinvest maturing proceeds into shorter-term Treasury securities.

02

COMMERCIAL &
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Q4 2025

Sector Activity

Relevant case studies, the latest YTD 2025 transactions,
and an update on public market valuations.



Wasteology



has been acquired by



Business Overview

- › Founded in 2014 and headquartered in Louisville, KY, Wasteology is a leading managed waste services platform. The company provides mission-critical, non-discretionary waste and recycling solutions to blue-chip commercial and industrial customers with national footprints
- › Wasteology's proprietary data platform provides reporting and analytics capabilities that help its customers optimize waste operations, drive efficiencies, and advance their sustainability goals

Transaction Overview

- › On November 4, 2025, Wasteology announced a meaningful growth investment from SkyKnight Capital
- › The company attracted interest from multiple financial sponsors, including through the lens of synergistic platform investments
- › Strategic partnership with SkyKnight poises the company to unlock continued wins with national blue-chip accounts, expand the service offering, and enhance the technology platform

Key Value Drivers

- › Leading managed waste solutions provider in a large, fragmented, and non-discretionary sector
- › Proprietary, tech-enabled platform providing differentiated data insights and sustainability solutions
- › Proven track record of high growth with long-term agreements, exceptional revenue retention, and clear expansion levers
- › Experienced, founder-led management team with a deeply ingrained, customer-first culture

The HW Difference



Targeted Information
Dissemination to Investors
With a Proven Sector Thesis

Thoughtfully Prepared
Management for Key Buyer
Diligence Areas Pre-Launch

Robust Data Analyses in
Plain-English, Easy-to-Digest
Buyer Packet

PurgeRite



a portfolio company of



has been acquired by



Business Overview

- › Founded in 2008, and headquartered in Willis, TX, PurgeRite is a leading provider of mechanical flushing, purging, and filtration services for liquid cooling systems. PurgeRite serves mission-critical infrastructure across data center, semiconductor, and commercial and industrial end markets. The company enables these facilities to enhance the performance, efficiency, lifespan, and reliability of their hydronic systems
- › PurgeRite’s engineering expertise, proprietary technologies, and best-in-class service have established the company as an indispensable partner to leading blue-chip hyperscale and colocation data center providers

Transaction Overview

- › On November 3, 2025, Vertiv announced its acquisition of PurgeRite
- › The company attracted interest from multiple large financial sponsors and strategics
- › PurgeRite’s specialized services and engineering excellence will complement Vertiv’s existing portfolio and strengthen their ability to support high-density computing and AI applications, where efficient thermal management is critical to performance and reliability

Key Value Drivers

- › Pioneer and market leader in a highly attractive niche
- › Direct beneficiary of surging demand for data center infrastructure
- › Deep, long-standing partnerships with blue-chip hyperscale and colocation providers
- › Meaningful underlying investment in the equipment fleet and technician base

The HW Difference



Early Market Priming and
Teach-Ins with High
Probability Investors

Highly Bespoke CIM and Key
Analyses Pack to Arm Buyers
with Bulk of Information

Effective Use of Business
Momentum to Create Must-
Have Mindset

06 Environmental



a portfolio company of



has been acquired by



Business Overview

- › Founded in 2014, and headquartered in St. Louis, MO, O6 Environmental has over 35 years of collective sector expertise specializing in a wide range of services, including environmental remediation, hazardous and non-hazardous waste management, industrial cleaning, demolition, dismantling, and 24/7 emergency response. The company operates nationwide and serves private, state, and federal sectors with a strong emphasis on sustainability and compliance
- › The company has completed over 3,500 projects across industries such as utilities, government, and energy infrastructure

Transaction Overview

- › On August 5, 2025, O6 Environmental announced that Quad-C Management acquired a majority stake in the company
- › The company attracted interest from multiple large financial sponsors and strategics
- › Quad-C will leverage their deep experience working with strong management teams to support O6 in their next chapter of growth across organic and inorganic avenues

Key Value Drivers

- › Differentiated, regional leader in a large, highly fragmented sector
- › Reoccurring, non-deferrable customer demand driven by compliance requirements
- › Proven track record of organic and inorganic growth
- › Visionary management team with deep bench of sector veteran operators

The HW Difference



Tactical Data Preparation
Ahead of Buyer Diligence

Early Education with the
Right Investors Armed with
the Right Data

Effective Navigation Around
Battleground Diligence Areas

Select Recent Commercial & Industrial Services Transactions

Green Summit Launched by Century Park in November 2025



Concert Golf Partners Acquired by Bain Capital in November 2025



Jones Lake Management Acquired by Leonard Green & Partners in November 2025



PurgeRite Acquired by Vertiv in November 2025



Wasteology Acquired by SkyKnight in November 2025



ASPYRE Acquired by Percheron Capital in November 2025



HighGrove Acquired by Agellus in November 2025



Victor Capital Partners Acquires Multiple New Security Platforms in November 2025



Champion Contracting Acquired by Platform Partners in October 2025



FSS Technologies Acquired by Lightview Capital in October 2025



Select Recent Commercial & Industrial Services Transactions (Cont.)

Legence Corp. Completes IPO in September 2025



Company

Alpine Launched Oakline Properties in September 2025



Target



Investor

O6 Environmental Acquired by Quad-C in August 2025



Target



Investor

GHK Capital Acquired Rogers Building Solutions in August 2025



Target



Investor

APHIX Acquired by Gauge Capital in August 2025



Target



Investors

BDT & MSD Partners Acquired Summit Companies in August 2025



Target



Investor

AEA and BCI Acquired Pave America in August 2025



Target



Investor

Eagle Fire Acquired by Cobepa in July 2025



Target



Investor

CanPro Roofing Acquired by Fengate in July 2025



Target



Investors

Progressive Roofing Acquired by TopBuild in July 2025



Investor

Select Recent Commercial & Industrial Services Transactions (Cont.)

WASH Multifamily Holdings Acquired by Northleaf and AVALT in July 2025



Morgan Stanley Capital Partners Acquired Thermogenics in June 2025



Capstone Mechanical Acquired by NMS Capital in May 2025



Beneficial Reuse Management Acquired by Clairvest in May 2025



Strata Landscape Services Receives Investment from Align Capital Partners in May 2025



Landscape Workshop Acquired by Ares in May 2025



Eagle Railcar Services Acquired by EQT in April 2025



Encore Fire Protection Acquired by Permira in March 2025



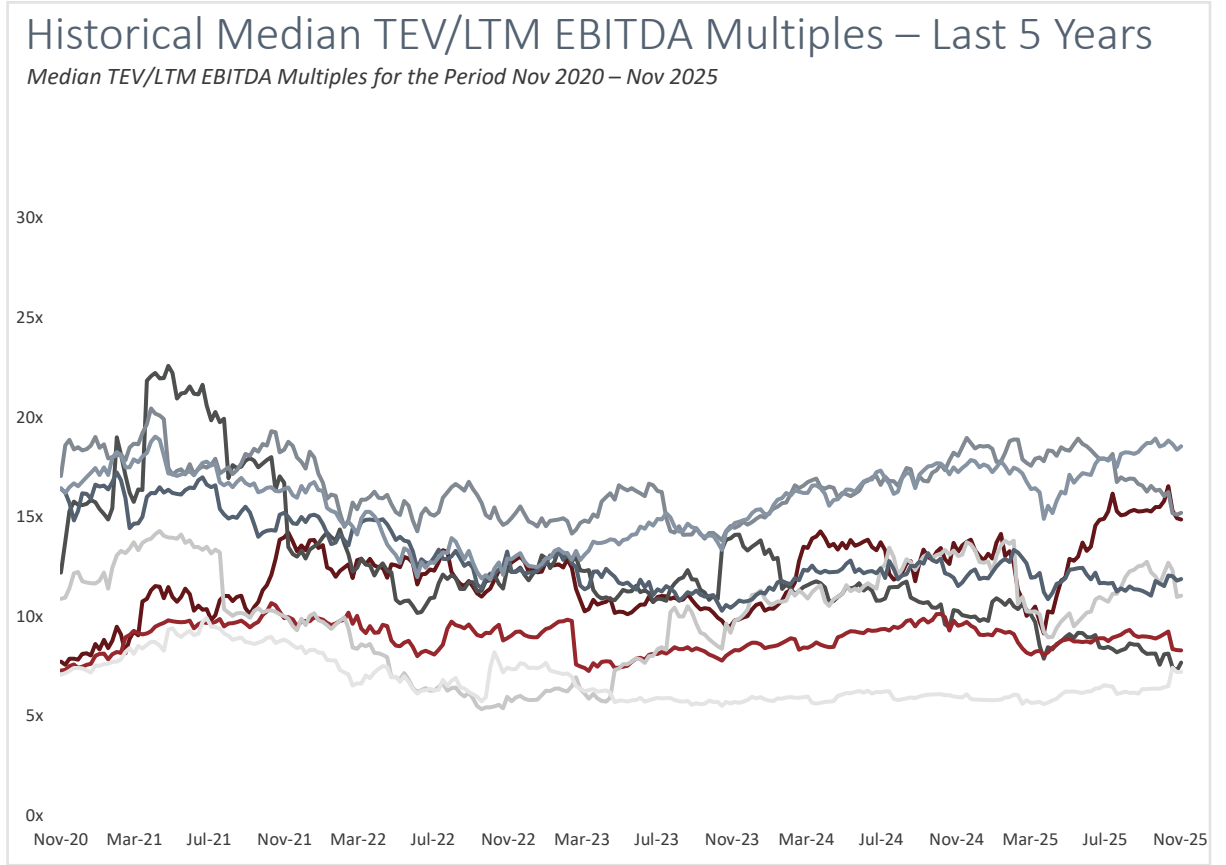
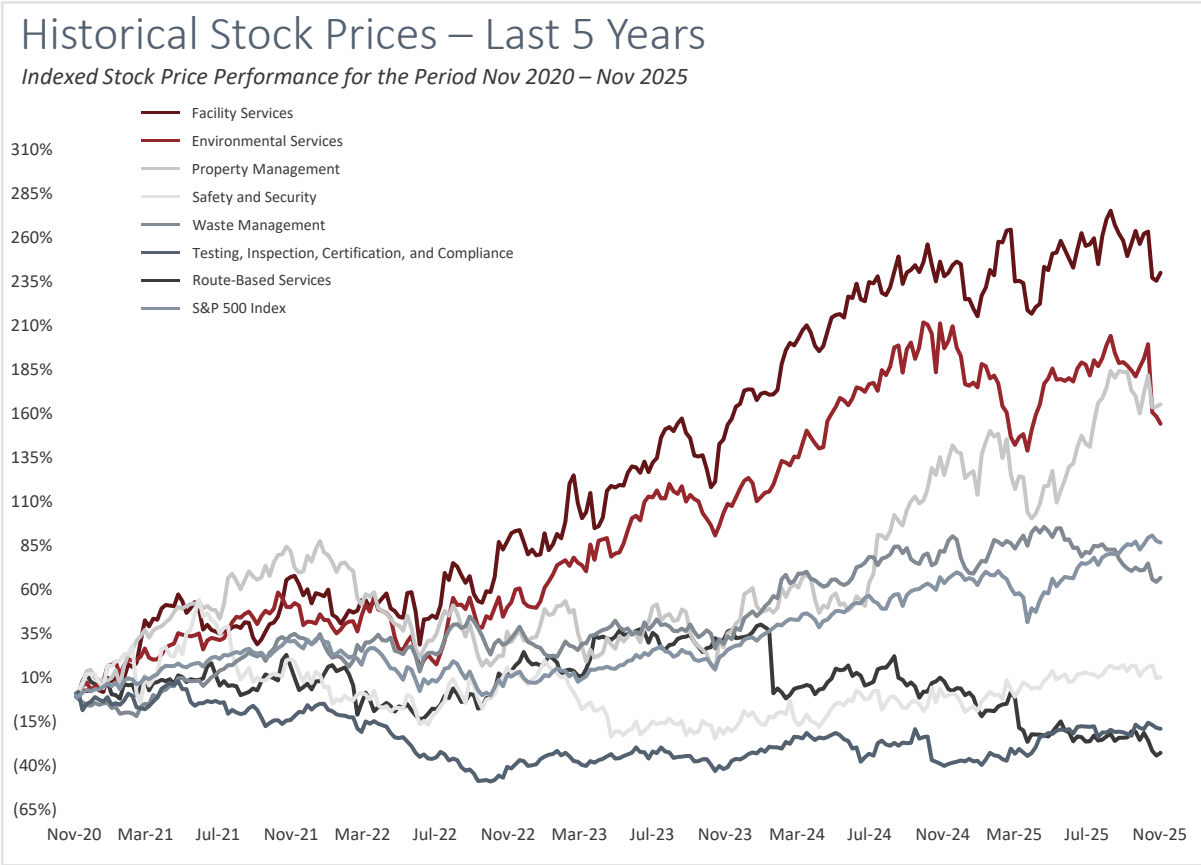
TIGRIS Merged With Aquagenix in February 2025



United Building Solutions Acquired by AE in February 2025

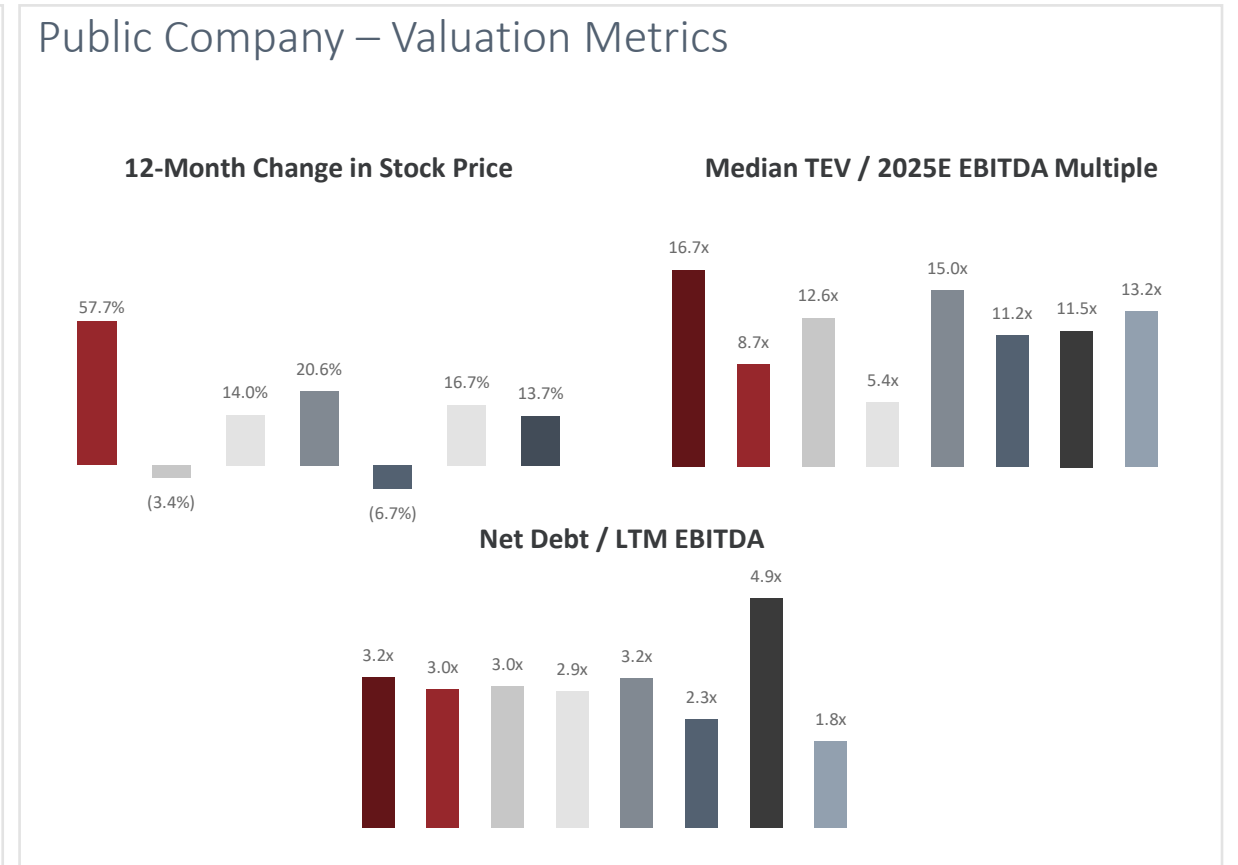
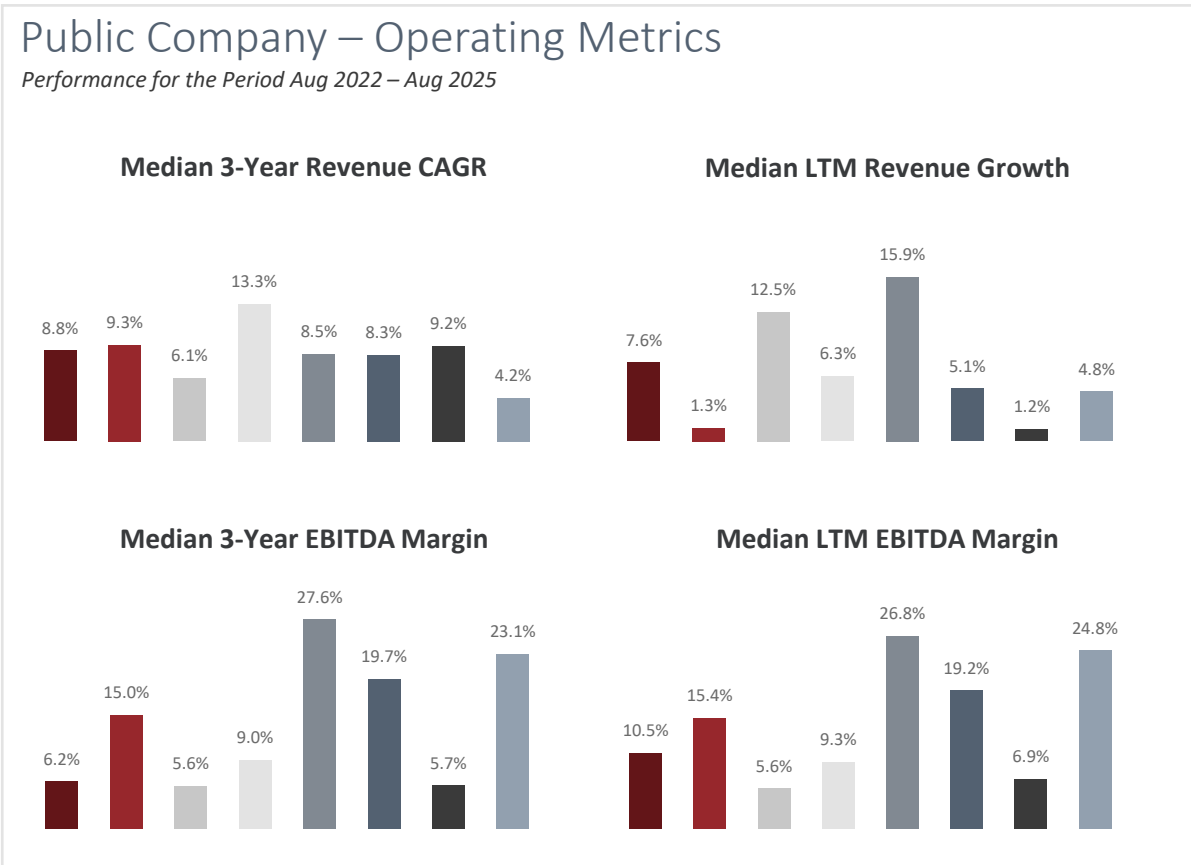


Commercial & Industrial Services Public Company Performance and Trends¹



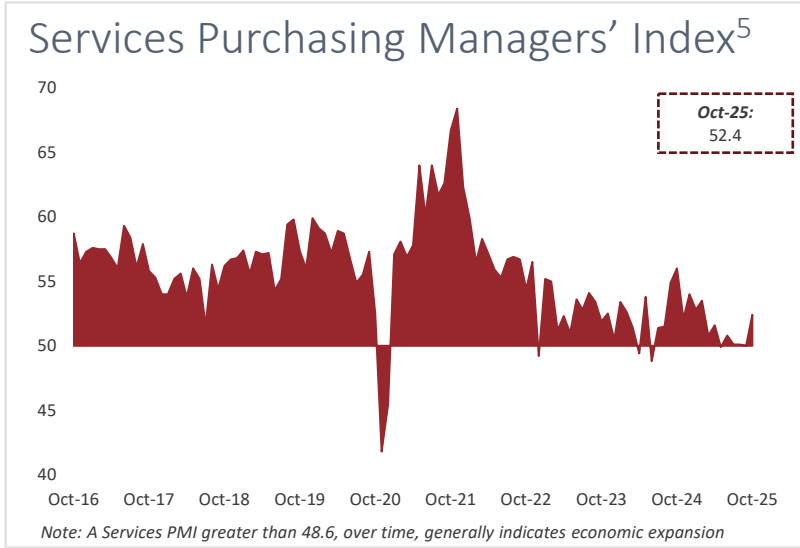
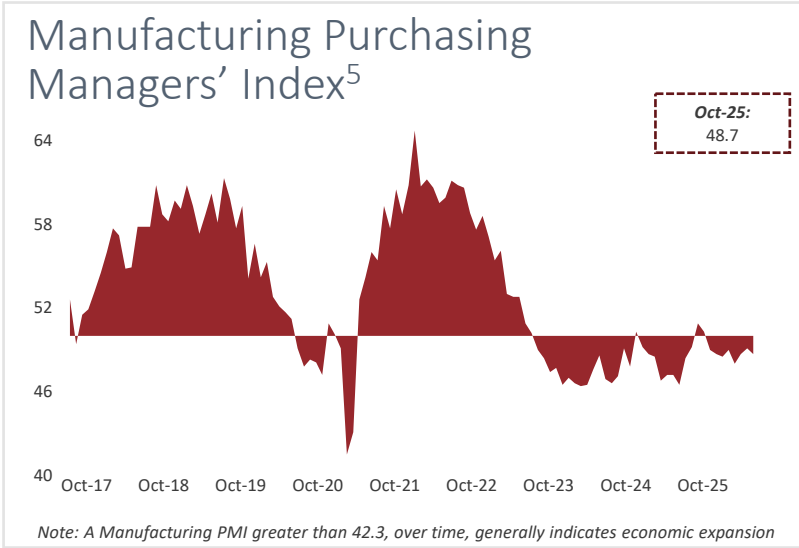
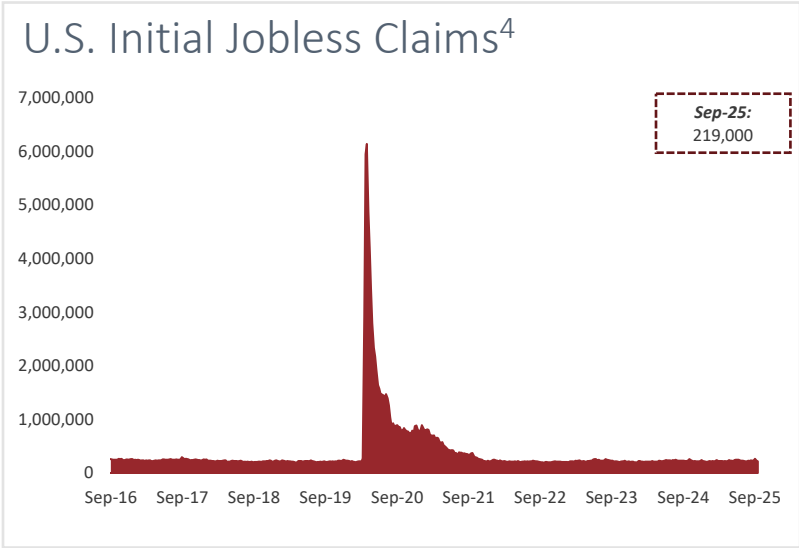
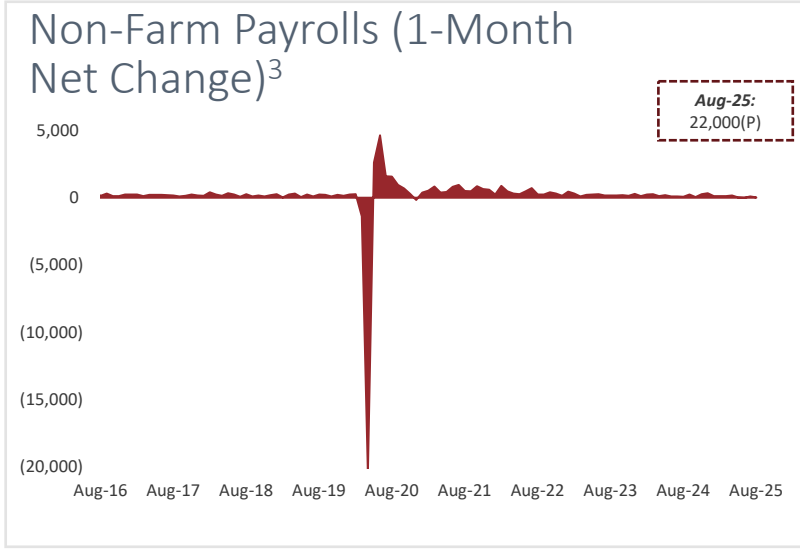
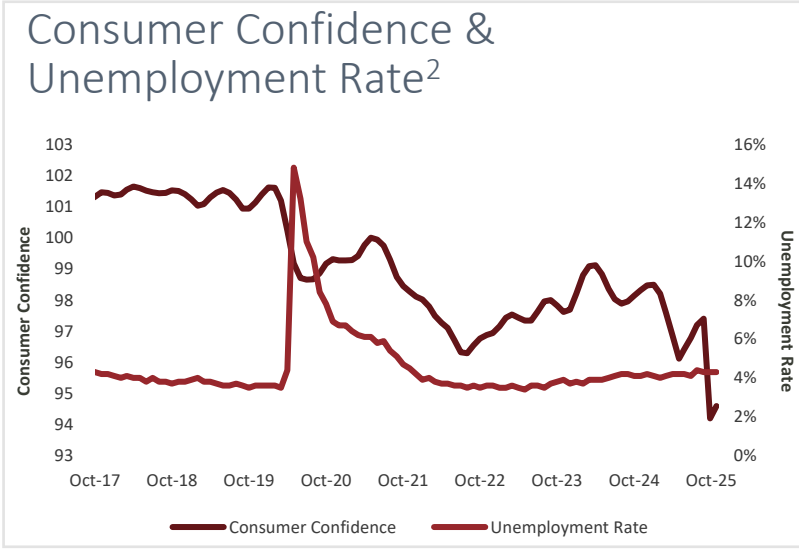
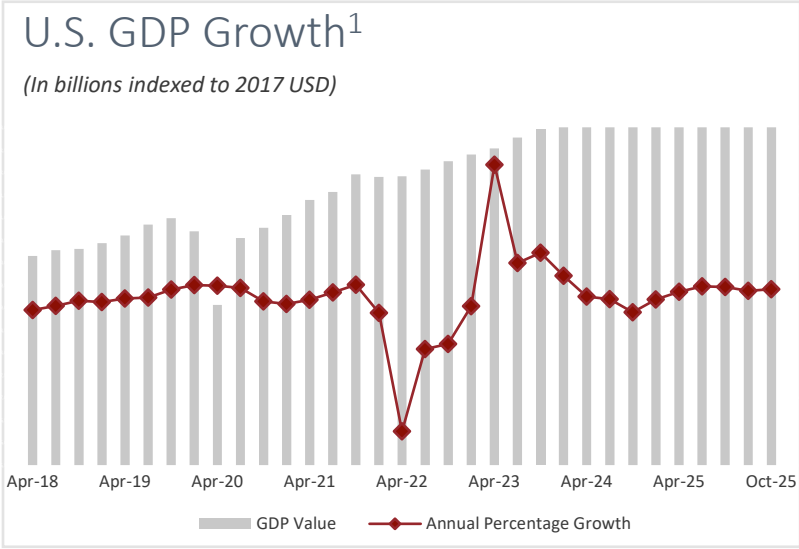
<p>Facility Services</p>	<p>Environmental Services</p>	<p>Property Management</p>	<p>Safety and Security</p>	<p>Waste Management</p>	<p>TICC</p>	<p>Route-Based Services</p>	<p>S&P 500 Index</p>
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Commercial & Industrial Services Public Company Performance and Trends (Cont.)¹



<p>Facility Services</p>	<p>Environmental Services</p>	<p>Property Management</p>	<p>Safety and Security</p>	<p>Waste Management</p>	<p>TICC</p>	<p>Route-Based Services</p>	<p>S&P 500 Index</p>
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Economic Trends



1. FRED
2. OECD and U.S. Bureau of Labor Statistics

3. U.S. Bureau of Labor Statistics, Data delayed by Gov. Shutdown
4. U.S. Department of Labor, Data delayed by Gov. Shutdown

5. Institute for Supply Management

High-Quality Resume in Commercial & Industrial Services

<p>WASTE OLOGY</p> <p>— a portfolio company of —</p> <p>has been acquired by</p> <p>SKYKNIGHT</p>	<p>PurgeRite</p> <p>— a portfolio company of —</p> <p>MILTON STREET CAPITAL</p> <p>has been acquired by</p> <p>VERTIV.</p>	<p>O6 ENV Environmental Services</p> <p>— a portfolio company of —</p> <p>WARREN EQUITY PARTNERS</p> <p>has been acquired by</p> <p>QUAD-C</p>	<p>encore FIRE PROTECTION</p> <p>— a portfolio company of —</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>PERMIRA</p> <p>2x</p>	<p>PYE-BARKER FIRE & SAFETY SERVICES</p> <p>— a portfolio company of —</p> <p>ALTAS LGP</p> <p>has received minority investments from</p> <p>ADIA GIC</p>	<p>YELLOWSTONE LANDSCAPES</p> <p>— a portfolio company of —</p> <p>HARVEST PARTNERS</p> <p>has received a minority investment from</p> <p>NEUBERGER BERMAN</p> <p>3x</p>	<p>GSI Specialty Services International</p> <p>— a portfolio company of —</p> <p>KKR</p> <p>has been acquired by</p> <p>LGP</p>	<p>GUARDIAN FIRE PROTECTION SERVICES</p> <p>— a portfolio company of —</p> <p>RHV Capital</p> <p>has been acquired by</p> <p>KNOX-LANE</p>	<p>WRM The WRM Companies</p> <p>— a portfolio company of —</p> <p>NGP ENERGY TECHNOLOGY PARTNERS</p> <p>has been acquired by</p> <p>Ridgewood Infrastructure</p>	<p>WasteHarmonics</p> <p>— a portfolio company of —</p> <p>ARCAPITA</p> <p>has merged with</p> <p>SITEL</p> <p>— a portfolio company of —</p> <p>TPG</p>	
<p>BOASSO GLOBAL</p> <p>— a portfolio company of —</p> <p>Apax</p> <p>has been acquired by</p> <p>KKR</p>	<p>USIC United States Industrial Chemicals</p> <p>— a portfolio company of —</p> <p>Partners Group</p> <p>has received an investment from</p> <p>KOHLBERG KRAVIS & ROBERTS</p> <p>4x</p>	<p>TSS Technical Services International</p> <p>— a portfolio company of —</p> <p>the edgewater funds</p> <p>JZ PARTNERS</p> <p>has been acquired by</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p>	<p>CRITE CHEMICAL GROUP</p> <p>has been recapitalized by</p> <p>Ridgmont EQUITY PARTNERS</p> <p>2x</p>	<p>RESTAURANT TECHNOLOGIES SERVICES GROUP</p> <p>— a portfolio company of —</p> <p>Goldman Sachs</p> <p>has been acquired by</p> <p>ECP</p>	<p>smart core</p> <p>— a portfolio company of —</p> <p>Audax Private Equity</p> <p>has been acquired by</p> <p>ZONE</p> <p>— a portfolio company of —</p> <p>WIND POINT PARTNERS</p>	<p>United SITE SERVICES</p> <p>— a portfolio company of —</p> <p>Platinum Equity</p> <p>has been acquired by</p> <p>PECF USS Holding Corporation</p> <p>3x</p>	<p>FIDELITY Investment Services Group</p> <p>— a portfolio company of —</p> <p>OAKTREE</p> <p>has been acquired by</p> <p>ONEX</p>	<p>BluSky</p> <p>— a portfolio company of —</p> <p>DOMINUS CAPITAL</p> <p>has been acquired by</p> <p>Partners Group</p> <p>KOHLBERG KRAVIS & ROBERTS</p>	<p>SAWTREE</p> <p>— a portfolio company of —</p> <p>CAPITAL PARTNERS</p> <p>has been acquired by funds managed by</p> <p>Apax</p>	
<p>neighborly a company of these service experts</p> <p>— a portfolio company of funds managed by —</p> <p>HARVEST PARTNERS</p> <p>has been acquired by</p> <p>KKR</p>	<p>TECTA AMERICA Building Rebuilt</p> <p>— a portfolio company of —</p> <p>ALTAS PARTNERS</p> <p>has received a minority investment from</p> <p>LGP LEONARD GREEN & PARTNERS</p>	<p>Valet Living Setting the Standard</p> <p>— a portfolio company of —</p> <p>ARES</p> <p>HARVEST PARTNERS</p> <p>has been acquired by</p> <p>GI PARTNERS</p>	<p>Service Logic Building Efficiency and Sustainability</p> <p>— a portfolio company of —</p> <p>WARBURG PINCUS</p> <p>has been acquired by</p> <p>LGP LEONARD GREEN & PARTNERS</p> <p>2x</p>	<p>convergent</p> <p>— a portfolio company of —</p> <p>ARES</p> <p>has received an investment from</p> <p>HARVEST PARTNERS</p> <p>LGP LEONARD GREEN & PARTNERS</p>	<p>Morgan Stanley CAPITAL PARTNERS</p> <p>has acquired</p> <p>AMERICAN RESTORATION</p>		<p>AEA</p> <p>has acquired</p> <p>NATIONS ROOF</p> <p>— a portfolio company of —</p> <p>ACACIA PARTNERS</p>	<p>SUMMIT PARTNERS</p> <p>has acquired</p> <p>Insurcomm</p>	<p>OMERS</p> <p>has acquired</p> <p>KNIGHT CONSTRUCTION</p>	<p>the Hiller COMPANIES</p> <p>— a portfolio company of —</p> <p>LITTLEJOHN & CO.</p> <p>has merged with</p> <p>UNIFOUR FIRE & SAFETY</p>

Why It Matters

Real-Time Engagement with the Most Likely Buyers

Experience Informs Key Value Drivers

Hands-on Experience with Similar Operating Models

Unique Ability to Understand and Anticipate Buyer Focus Areas

03

COMMERCIAL &
INDUSTRIAL SERVICES
Q4 2025

Connect With Us



Our Team

The commercial and industrial landscape is fast-moving, dynamic, and diverse. Our firm, led by senior professionals with over 50 years of experience, partners with investors and company leaders worldwide to help them navigate the M&A and private capital markets to unlock value in their businesses.

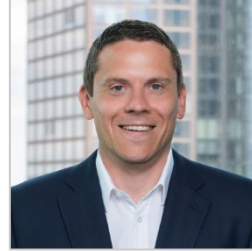
We have a long-standing track record of working with companies across sectors within the commercial and industrial services segment.

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the commercial and industrial sector:



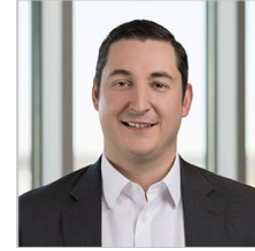
Brian Lucas
Group Head, Managing Director
Business Services
blucas@harriswilliams.com
(804) 887-6023



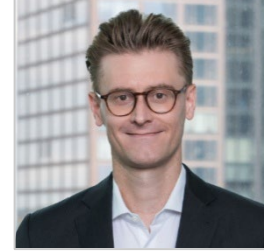
Mark Brune
Managing Director
Business Services
mbrune@harriswilliams.com
+49 151 11168844



Taylor Morris
Managing Director
Business Services
tmorris@harriswilliams.com
(804) 887-6019



Bill Greven
Director
Business Services
bgreven@harriswilliams.com
(804) 887-6140



Jens-Uwe Spörl
Vice President
Business Services
jspoerl@harriswilliams.com
+49 69 3650638 33

 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 	 a portfolio company of ALTAS LGP has received minority investments from ADIA GIC	 a portfolio company of has received a minority investment from NEUBERGER BERMAN	 a portfolio company of KKR has been acquired by LGP	Morgan Stanley CAPITAL PARTNERS has acquired
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HW Harris Williams / GLOBAL INVESTMENT BANK

Mergers & Acquisitions • Private Capital Solutions • Primary Fund Placement

Harris Williams is a global investment bank specializing in M&A and private capital advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries and geographies to deliver superior outcomes for our clients.

75% Revenue from repeat clients

83% Managing Directors promoted from within the firm

30+ Year history



-  Aerospace, Defense & Government Services
-  Business Services
-  Consumer
-  Energy, Power & Infrastructure
-  Healthcare & Life Sciences
-  Industrials
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