

Commercial & Industrial Services

QUARTERLY SECTOR BRIEF | Q1 2026

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

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

01

COMMERCIAL &
INDUSTRIAL SERVICES
Q1 2026

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:
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Key Sectors within Commercial & Industrial Services

Main Market Insights and Growth Dynamics



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 are 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



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



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)

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 and 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



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



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, re-paving (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 restoration and remediation, security, and broader HVAC and refrigeration sectors, and underscore future growth avenues and key themes to monitor in 2026.

2025 Restoration Industry Year in Review
Restoration & Remediation Magazine

[READ HERE](#)

"There are several data points that estimate the restoration industry is growing between 4% and 6% Compound Annual Growth Rate (CAGR). While 2025 was anything but a 'normal' year, [the industry] is still on track for strong growth and the global outlook projects growth upwards of \$100+ billion by 2030."

Key takeaway: While water damage mitigation remains the market's primary revenue driver, margins have tightened year over year, forcing operators to seek growth in fire and smoke damage and high-margin specialty cleaning like biohazard and forensics. Simultaneously, the rise of ESG-driven remediation and sustainability consulting represents a new, rapidly growing "Emerging Services" tier fueled by heightened institutional health and safety standards.

Tech Trends: Three Trends That Will Redefine the Industry in 2026
Security Info Watch

[READ HERE](#)

"Aerial and mobile robotics introduce new dimensions of surveillance and rapid response, giving security teams reach and visibility previously unattainable. Autonomous systems also reduce reliance on large guard forces, which helps organizations facing rising labor costs and staffing shortages."

Key takeaway: The security sector is undergoing a structural transition from a human-centric, reactive model to an intelligence-driven, autonomous ecosystem. This evolution compels integrators to pivot from traditional hardware installation toward strategic technology advisory roles that prioritize AI governance, cyber-physical convergence, and long-term digital transformation planning.

Manufacturers Brace for a Slow Start – but See HVACR Growth Ahead in 2026
ACHR News

[READ HERE](#)

"Despite ongoing economic uncertainty and cost pressures, interest in heat pumps, connected solutions, and A2L-compliant equipment remains strong. Updated standards and policy changes continue to encourage both homeowners and building owners to consider upgrades sooner rather than later, supporting steady demand."

Key takeaway: Investors anticipate a "tale of two halves" for 2026, where an initial residential contraction driven by high mortgage rates is offset by a mid-single-digit commercial rebound and a second-half recovery, ultimately yielding low-single-digit growth as the market navigates the finalized A2L refrigerant transition and the structural displacement of gas furnaces by electrification.

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 2026 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](#)

“AI will remain a central theme in 2026. Hyperscaler capex shows no signs of slowing and should continue to support growth, while disruption in narrow sectors of the labor market is becoming more apparent. AI will likely boost productivity meaningfully over time, offsetting the drag from an aging workforce, but it is too early to attribute recent improvements to it.”

Key takeaway: The U.S. economy is projected to maintain a steady 2.2% growth trajectory through 2026, underpinned by a structural AI-driven surge in capital expenditures and resilient spending from higher-income households, which collectively serve to mitigate labor market downside risks and stabilize the unemployment rate near 4.3%.

Markets in Focus – PNC

[READ HERE](#)

“Global markets began 2026 with broad, positive momentum across major asset classes. U.S. equities posted modest gains, led by small-capitalization (cap) equities. International equities outperformed U.S. large cap, aided by a weaker U.S. dollar. Developed markets posted solid gains, while the MSCI Emerging Markets Index posted its best month in more than three years.”

Key takeaway: While mega-cap technology valuations face near-term pressure from elevated AI capital expenditures, the broader 2026 outlook remains fundamentally constructive, predicated on a resumption of Federal Reserve rate cuts later this year.

Consumer Confidence Improved Slightly in February – PNC

[READ HERE](#)

“Consumer confidence rose 2.2 points in February to 91.2 from an upwardly revised 89.0 (previously 94.5) in the preliminary release according to the Conference Board. That was comfortably above the consensus forecast of 87.0.”

Key takeaway: U.S. consumer confidence climbed to 91.2 in February 2026, signaling a critical inflection point in forward-looking sentiment as a 4.8-point surge in the Expectations Index (to 72.0) more than offset a cooling "Present Situation," directly translating into heightened purchase intentions for big-ticket discretionary items—specifically used cars, furniture, and smartphones—while a resilient labor market (jobs "plentiful" rising to 28.0%) provides a stable floor for 2026 spending growth.

02

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Sector Activity

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



The Hiller Companies



a portfolio company of

LITTLEJOHN & Co.

has been acquired by



Business Overview

- › Founded in 1919 and headquartered in Mobile, Alabama, The Hiller Companies is a premier provider of comprehensive fire protection and life safety solutions. They specialize in designing, installing, inspecting and maintaining, fire detection, and suppression systems for commercial, industrial, marine, and military clients globally.
- › With their 100+ year legacy in fire protection, Hiller has a foundational brand name in the F&LS sector recognized for quality, reliability, and deep client relationships that differentiate the company from competitors and attract top technician talent

Transaction Overview

- › On February 18, 2026, The Hiller Companies announced that Wind Point Partners acquired a majority stake in the company
- › The company attracted interest from multiple large financial sponsors and both public and sponsor-backed strategics
- › Wind Point's partnership with The Hiller Companies will provide the capital and operational infrastructure to accelerate growth through both organic initiatives and strategic acquisitions, focusing on expanding services and capabilities in key markets

Key Value Drivers

- › Provides services in a sector that continues to see significant expansion driven by its resilience, recurring revenue profile, and strong regulatory tailwinds
- › Differentiated, tech-enabled service meets the nondiscretionary, repeat need for safety solutions across new and legacy infrastructure
- › Team of over 1,900 employees across 45 branch locations providing full-service fire and life safety capabilities, including testing and inspection, repair and maintenance, design and engineering, and complex installations and retrofits

Service Logic

Service Logic

a portfolio company of

LGP | LEONARD GREEN
& PARTNERS

has been acquired by

 **BainCapital**

Business Overview

- › Founded in 2004 and headquartered in Charlotte, North Carolina, Service Logic is a premier provider of commercial HVAC services in North America. The company provides contract-based preventive maintenance, emergency service, and replacement & retrofit work
- › The Company is a clear market leader with 140+ branches serving over 60,000 customers across the U.S. and Canada

Transaction Overview

- › On December 16, 2025, Service Logic announced that Bain Capital acquired a majority stake in the company
- › The company attracted interest from multiple large financial sponsors and strategics
- › Bain Capital will draw on its extensive track record with scaled businesses to help propel Service Logic into its next phase of growth, supporting both organic expansion and continued acquisition activity

Key Value Drivers

- › Mission-critical services in a large and growing sector
- › Track record of execution excellence underpinning above-market growth
- › Distinguished M&A engine with internal M&A team supporting acquisitions from start to finish
- › Superior quality of service and response time driven by platform scale

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

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, life span, 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 collocation 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 its 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 service
- › Direct beneficiary of surging demand for data center infrastructure
- › Deep, long-standing partnerships with blue-chip hyperscale and collocation providers
- › Meaningful underlying investment in the equipment fleet and technician base

Select Recent Commercial & Industrial Services Transactions

Security 101 Acquired by Morgan Stanley Capital Partners in February 2026



Target



Investor

CertaSite Acquired by APi Group in February 2026



Target



Investor

The Johnson Roofing Acquired by TopBuild in February 2026



Target



Investor

The Hiller Companies Acquired by Wind Point Partners in February 2026



Target



WIND POINT PARTNERS

Investor

Safety Management Group Acquired by Gryphon Investors in January 2026



Target



Investors

Knight Security Systems Acquired by Pye-Barker in January 2026



Target



Investor

Schill Grounds Management Acquired by TruArc Partners in January 2026



Target



Investor

Enviromatic Acquired by Wind Point Partners in December 2025



Target



WIND POINT PARTNERS

Investor

GDI Integrated Facility Services Acquired by Birch Hill in December 2025



Target



Investors

Service Logic Acquired by Bain Capital in December 2025



Target



BainCapital

Investor

Select Recent Commercial & Industrial Services Transactions

Green Summit Launched by Century Park in November 2025



PurgeRite Acquired by Vertiv in November 2025



Concert Golf Partners Acquired by Bain Capital in November 2025



Wasteology Acquired by SkyKnight in November 2025



Jones Lake Management Acquired by Leonard Green & Partners 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



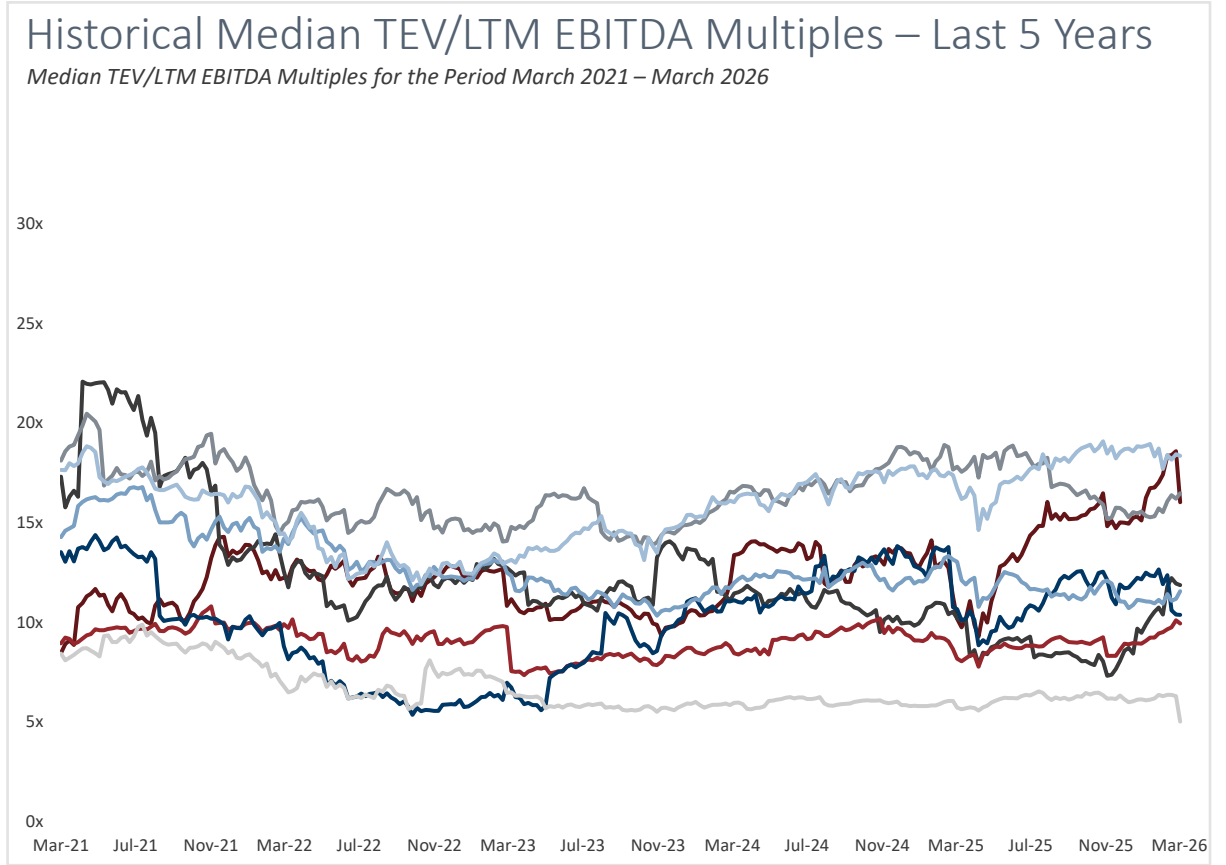
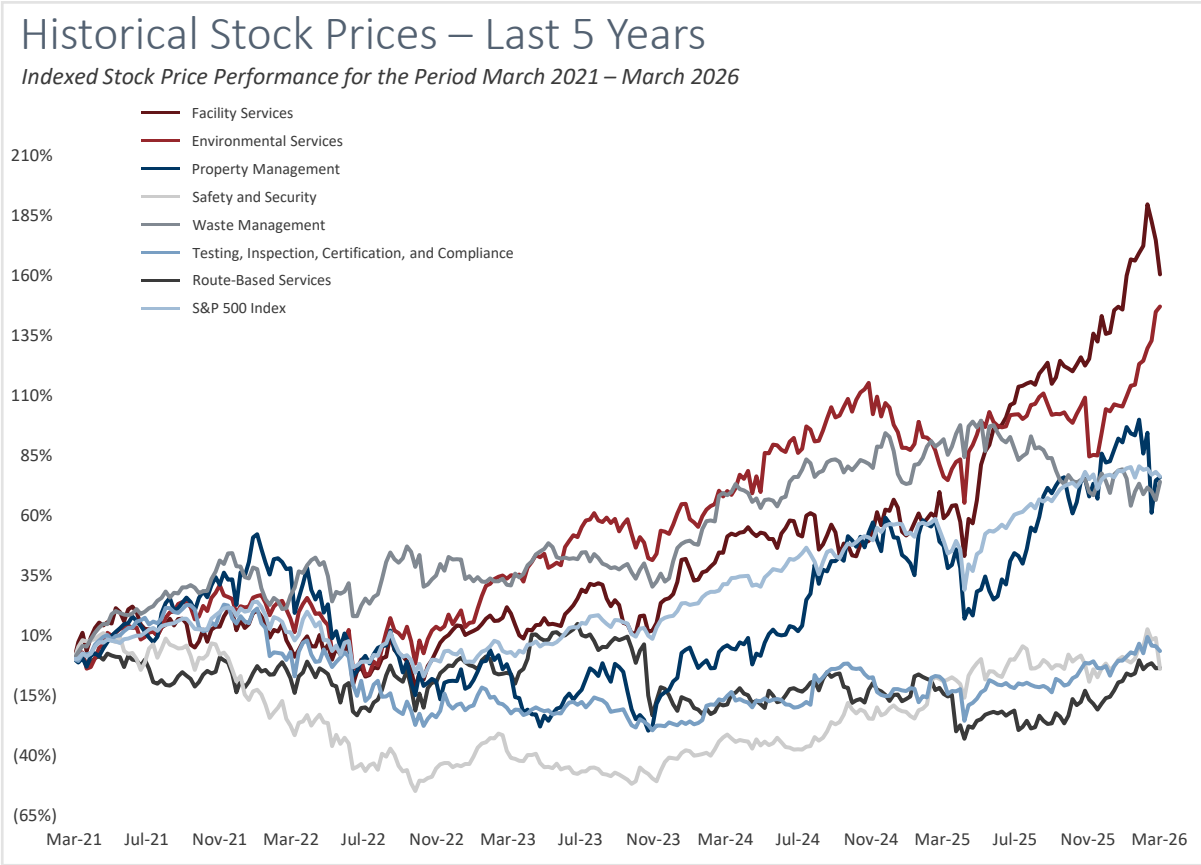
Investors

Progressive Roofing Acquired by TopBuild in July 2025



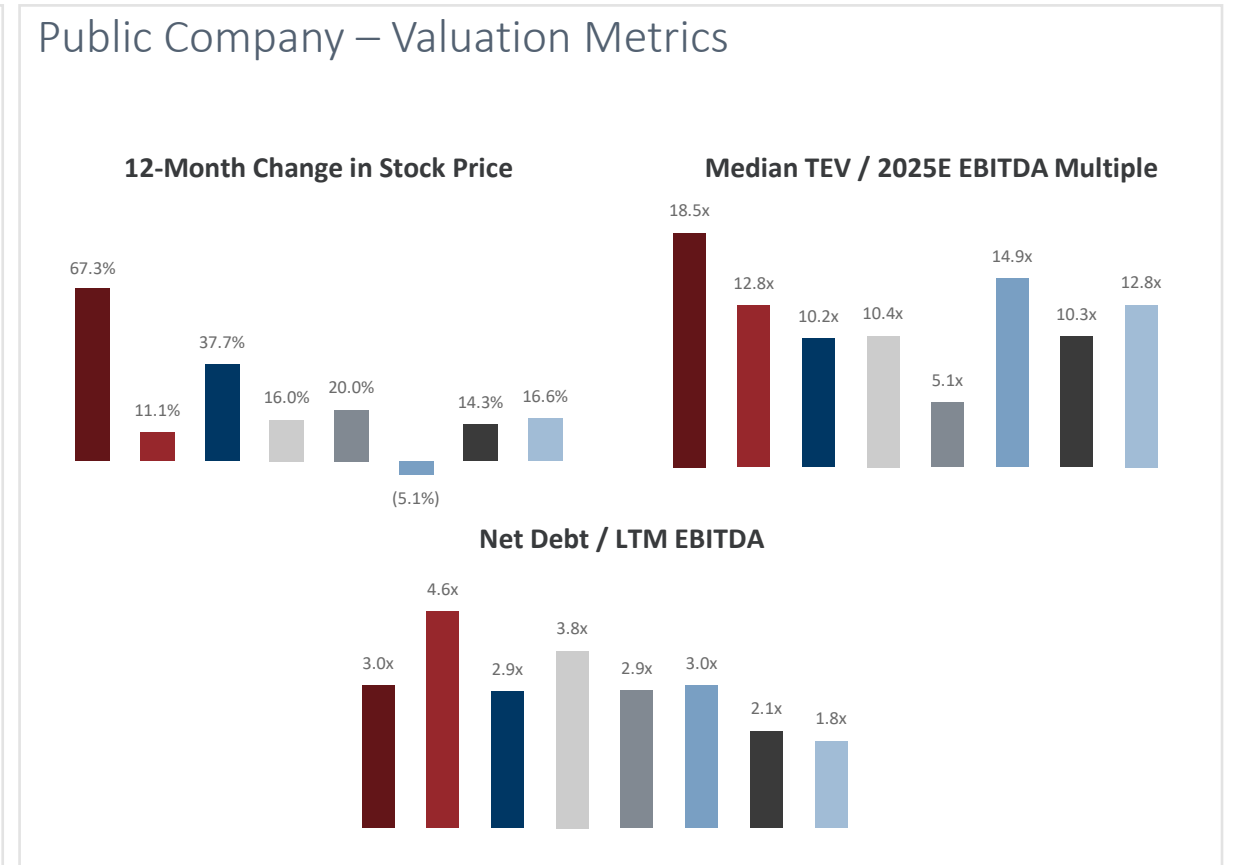
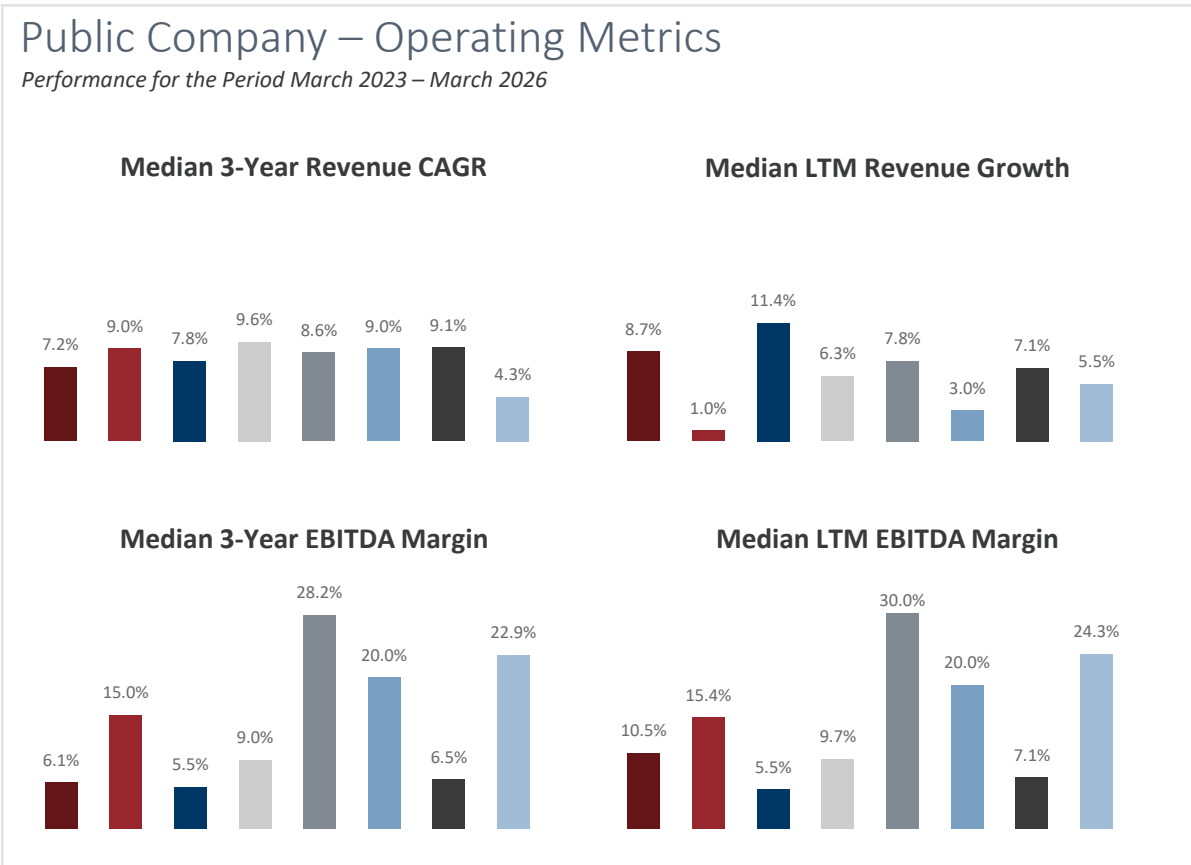
Investor

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



Facility Services ABM, API GROUP, COMFORT SYSTEMS USA, ECOLAB, EMCOR, ISS	Environmental Services CleanHarbors, VEOLIA	Property Management CBRE, CUSHMAN & WAKEFIELD, JLL	Safety and Security ADT, PROSEGUR, Securitas	Waste Management casella, GFL, REPUBLIC SERVICES, WM	TICC ALS, Eurofins, intertek, SGS	Route-Based Services aramark, CINTAS, Rentokil Initial, sodexo, UniFirst	S&P 500 Index
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High-Quality Resume in Commercial & Industrial Services

 a portfolio company of LITTLEJOHN & Co. has been acquired by 	 a portfolio company of LGP LEONARD GREEN & PARTNERS has been acquired by 	 has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of WARREN EQUITY PARTNERS 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	 a portfolio company of RHV Capital has been acquired by KNOX-LANE	
 a portfolio company of NGP ENERGY TECHNOLOGY PARTNERS has been acquired by 	 a portfolio company of ARCAPITA has merged with 	 a portfolio company of Apax has been acquired by KKR	 a portfolio company of Partners Group has received an investment from 	 a portfolio company of the edgewater funds JZ PARTNERS has been acquired by 	 has been recapitalized by 	 a portfolio company of Goldman Sachs has been acquired by 	 a portfolio company of Audax Private Equity has been acquired by a portfolio company of 	 a portfolio company of Platinum Equity has been acquired by PECF USS Holding Corporation	 a portfolio company of has been acquired by ONEX	
 a portfolio company of DOMINUS CAPITAL has been acquired by 	 a portfolio company of has been acquired by funds managed by Apax	 a portfolio company of funds managed by has been acquired by KKR	 a portfolio company of ALTAS PARTNERS has received a minority investment from LGP LEONARD GREEN & PARTNERS	 a portfolio company of has been acquired by GI PARTNERS	 a portfolio company of has received an investment from LGP LEONARD GREEN & PARTNERS	Morgan Stanley CAPITAL PARTNERS has acquired 		 has acquired a portfolio company of ACACIA PARTNERS	 has acquired 	 has acquired

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
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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.

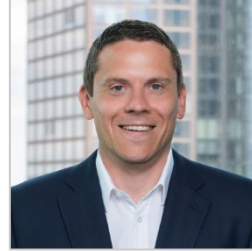
We have a long-standing track record of working with companies across sectors within the commercial and industrial services segment.

Connect With Our Team

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



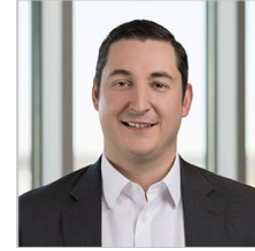
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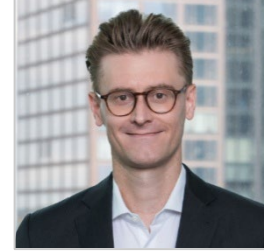
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 <i>a portfolio company of</i> LITTLEJOHN & CO. <i>has been acquired by</i> 	 <i>a portfolio company of</i> LGP LEONARD GREEN & PARTNERS <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>a portfolio company of</i> MILTON STREET CAPITAL <i>has been acquired by</i> 	 <i>a portfolio company of</i> WARREN EQUITY PARTNERS <i>has been acquired by</i> 	 <i>a portfolio company of</i> LEVINE LEICHTMAN CAPITAL PARTNERS <i>has been acquired by</i> 	 <i>a portfolio company of</i> ALTAS LGP <i>has received minority investments from</i> ADIA GIC	 <i>a portfolio company of</i> HP HARVEST PARTNERS <i>has received a minority investment from</i> NEUBERGER BERMAN
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HW Harris Williams / GLOBAL INVESTMENT BANK

Mergers & Acquisitions • Private Capital Solutions • Primary Fund Placement

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75% Revenue from repeat clients

83% Managing Directors promoted from within the firm

30+ Year history



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