

Commercial & Industrial Services

QUARTERLY SECTOR BRIEF | Q3 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
Q3 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

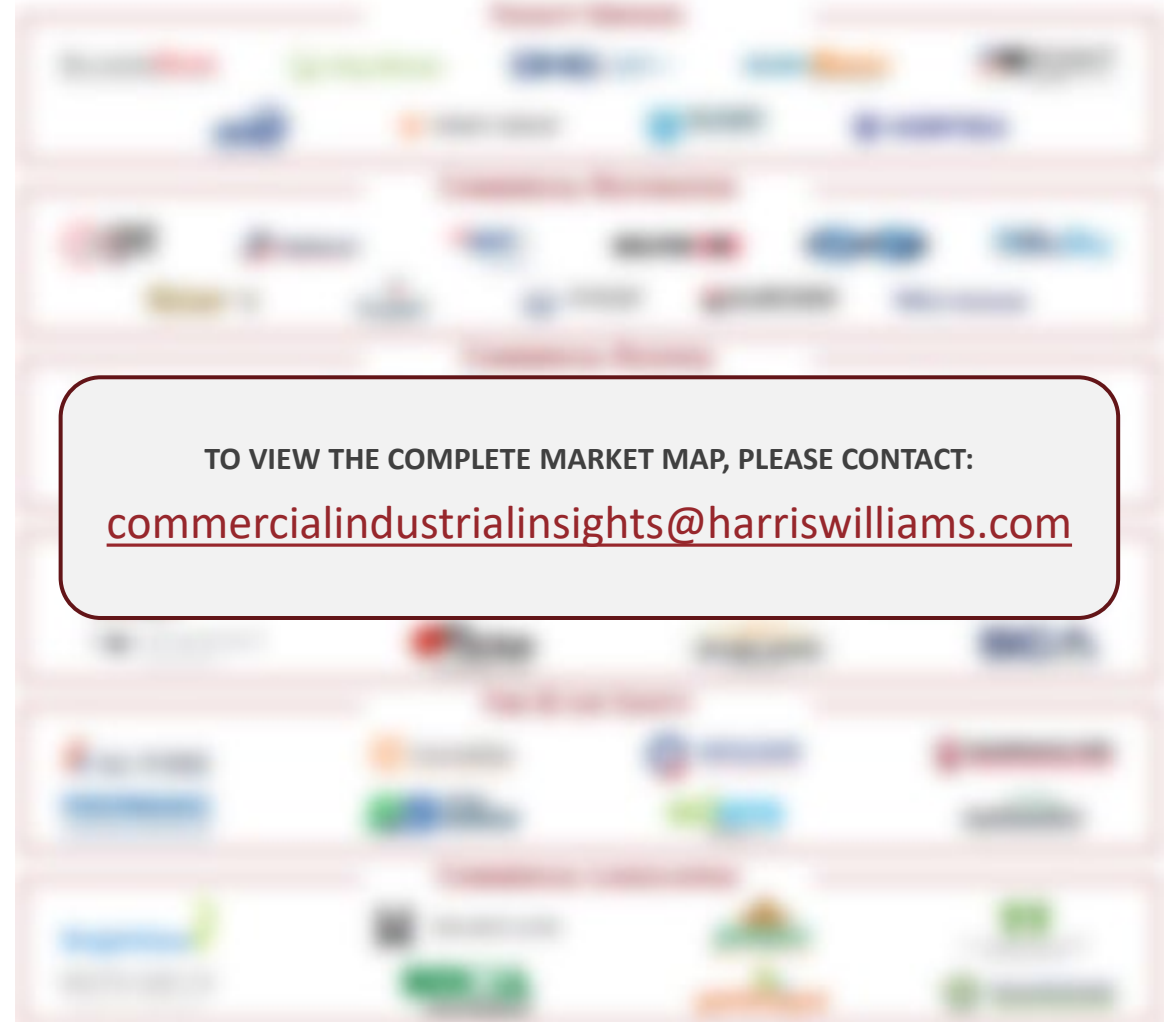
- › Sectors with large, fragmented landscapes
- › Add-on acquisitions at a reasonable price



Financial Profile

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

Key Commercial & Industrial Services Subsectors



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

Perspectives on Commercial & Industrial Services

Main Market Insights and Growth Dynamics



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



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.

- › \$50B+ 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



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)

Perspectives on Commercial & Industrial Services (Cont.)

Main Market Insights and Growth Dynamics



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



Docks and 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

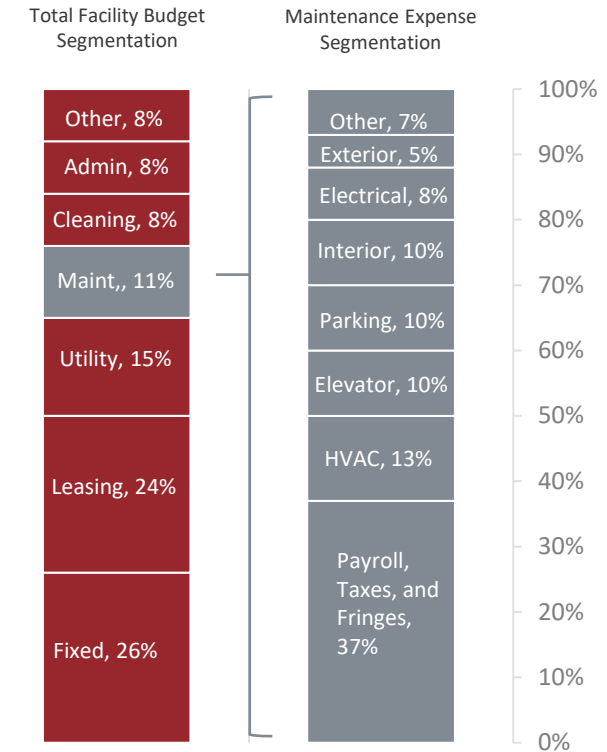


Paving and Street Maintenance

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

Facility Budget Segmentation



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, fragmented, total addressable market. This high fragmentation provides ample buy-and-build opportunities and a runway for add-on acquisitions. The selected articles highlight trends across the HVAC, field services, and broader private security services sectors, and underscore future growth avenues and key themes to monitor in 2025.

Industrial HVAC Technologies in 2025
TexSpaceToday

[READ HERE](#)

"Industrial HVAC in 2025 is defined by rapid momentum towards smarter, cleaner, and more integrated systems."

Key takeaway: HVAC is rapidly evolving, with a focus on smart technologies, eco-friendly refrigerants, and electrification to meet regulatory and sustainability goals.

How Field Services Keep Businesses Running (And How to Do It Right in 2025)
Renova Technology

[READ HERE](#)

"Field services are the hidden engine behind many of the world's most essential operations—ensuring systems keep running, problems are resolved quickly, and customers remain satisfied"

Key takeaway: Field service management is critical for businesses with mobile workers, as it enhances efficiency, reduces costs, and improves customer experiences through streamlined processes and real-time solutions.

How Tax-Free Overtime Is Reshaping Private Security Staffing
Security Info Watch

[READ HERE](#)

"Security firms are facing new operational challenges as tax-exempt overtime policies make long hours more attractive to guards, but harder for companies to manage under fixed-rate contracts."

Key takeaway: The introduction of tax-free overtime has reshaped private security staffing by increasing employee interest in extended shifts, but it puts pressure on companies as they must balance workforce morale with cost management and client expectations

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. These updates highlight key themes shaping the economic landscape in 2025, 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.

PNC Economic Update – PNC

[READ HERE](#)

Initial claims for unemployment insurance fell by 3,000 to 224,000 in the week ending August 8. The four-week moving average of initial claims ending August 8, which smooths out some of the weekly volatility, edged up by 1,000 to 222,000, back down into the lower half of a 213,000 to 240,000 range that has prevailed during the past year, after temporarily rising above the top of that range in June. Initial and continuing claims in the week ending August 8 were slightly below the same week a year ago.

Key takeaway: The labor market has softened as the pace of job growth slowed in the past three months, which is a trend that will persist for the rest of the year.

PNC Economic Update – PNC

[READ HERE](#)

The Producer Price Index (PPI) for July 2025 surged by 0.9% month-over-month, marking the largest increase in three years. This rise was driven by higher costs in services (up 1.1%) and goods (excluding food and energy). The annual PPI inflation rate reached 3.3%, up from 2.4% in June, signaling persistent inflationary pressures.

Key takeaway: The PPI saw its largest increase in three years, which suggests that inflation remains persistent with higher producer costs likely to be passed down to consumers in the coming months.

PNC Global Economic Highlights – PNC

[READ HERE](#)

The July jobs report came in much weaker than expected. The US only added 73,000 jobs over the month, according to a survey of employers from the Bureau of Labor Statistics. Even more worrisome, job growth in May and June was revised much lower, by a combined 258,000. May job growth was revised lower to 19,000, from 144,000, with June job growth lowered to 14,000, from 144,000. Over the past three months, job growth has averaged just 35,000, the slowest three-month pace of job creation since the economy was losing millions of jobs during the pandemic

Key takeaway: The global economy in mid-2025 is characterized by softening labor markets and slower economic growth, driven by persistent inflationary pressures and cautious monetary policies by central banks.

HVAC: Growth Is Heating Up

Key Takeaways

2025 has yielded broad sector shifts, such as onshoring and nearshoring, electrification, and increasing investment in outdated infrastructure and technology, which are fueling demand for engineered HVAC equipment and components, especially in the commercial and industrial sectors.

Environmental considerations have also played a key role in driving growth, with a heightened focus on energy efficiency and sustainability. This aligns with increasing regulatory pressures and consumer demand for eco-friendly solutions. Trends like the integration of AI-powered systems, smart technologies, and predictive maintenance are transforming the HVAC landscape, enabling enhanced energy management and operational efficiency.

Furthermore, the proliferation of data centers, urbanization, and extreme climate conditions are creating additional demand for advanced HVAC systems. These factors, combined with ongoing technological innovation, position the HVAC sector as a critical growth area for both investors and manufacturers.

Essential and Increasingly Relevant

The expansion and aging of HVAC systems is driving a wide range of growth opportunities, with mechanical and electrical components companies offering particularly compelling traits to investors. These components are necessary for HVAC systems across commercial, industrial, and residential

infrastructure, from manufacturing facilities and data centers to retail offices and apartment buildings.

“Many product categories are vital to keeping expensive, high-cost-of-failure HVAC systems running efficiently. They’re also increasingly important in meeting complex building regulations and project-specific requirements, as well as evolving government and corporate sustainability initiatives,” says John Arendale, a managing director in the Industrials Group. “Plus, they’re relatively inexpensive products that need to be replaced frequently, which further fuels consistent, repeat demand.”

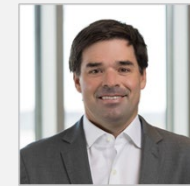
“Onshoring and nearshoring, electrification, growing investment in outdated infrastructure and technology, and a greater emphasis on environmental factors are driving demand for a wide range of engineered equipment, products, and components, particularly in the commercial HVAC and mechanical and electrical spaces,” adds Tim Webb, a managing director and head of the Industrials Group.

The momentum extends beyond components: HVAC service providers also enjoy nondiscretionary, recurring demand, and many are on investors’ radar. Expansions and updates of existing buildings generate work on outdated HVAC systems to improve energy efficiency and reduce environmental impact. In addition, aging commercial building infrastructure presents significant opportunities for retrofit and replacement projects.

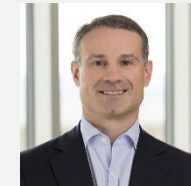
“Many of the same tailwinds impacting HVAC components are also benefiting services companies,” says Brian Lucas, a managing director in our Business Services Group. “Such businesses benefit from a steady need for preventive maintenance, break-fix work, and systems upgrades, while leaders in the category are sharpening their focus on technology improvements that reduce user costs and enhance system efficiency.”

[READ MORE](#)

CONTACTS



Brian Lucas
Group Head,
Managing Director



Tim Webb
Group Head,
Managing Director



John Arendale
Managing Director

FEATURED ENGAGEMENTS

ELGEN
a portfolio company of
MFG **MERIT**
CAPITAL PARTNERS
has been acquired by
W **WORTHINGTON**
ENTERPRISES

CMTE
MECHANICAL
GROUP
has been recapitalized by
Ridgemont EQUITY PARTNERS

NSI
a portfolio company of
Odyssey
has been acquired by
Sentinel
CAPITAL PARTNERS

02

COMMERCIAL &
INDUSTRIAL SERVICES
Q3 2025

Sector Activity

A relevant case study, the latest YTD 2025 transactions,
and an update on public market valuations.



06 Environmental



a portfolio company of



has been acquired by



Business Overview

- › Founded in 2014, and headquartered in St. Louis, Missouri, 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

O6 Environmental Acquired by Quad-C in August 2025



Target



Investor

GHK Capital Acquired Rogers Building Solutions in August 2025



Target



Investor

Gauge Capital Acquired APHIX in August 2025



Target



Investor

BDT & MSD Partners Acquired Summit Companies in August 2025



Target



Investor

AEA and BCI Acquired Pave America in August 2025



Target



Investors

Eagle Fire Acquired by Cobepa in July 2025



Target



Investor

WASH Multifamily Holdings Acquired by Northleaf and AVALT in July 2025



Target



Investors

Morgan Stanley Capital Partners Acquired Thermogenics in June 2025



Target



Investor

Capstone Mechanical Acquired by NMS Capital in May 2025



Target



Investor

Beneficial Reuse Management Acquired by Clairvest in May 2025



Target



Investor

Select Recent Commercial & Industrial Services Transactions (Cont.)

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



Target



Investor

Landscape Workshop Acquired by Ares in May 2025



Target



Investor

Pavement Preservation and Vance Brothers Acquired by The Sterling Group in May 2025



Targets



Investor

Awayday Acquired by Ares and LightBay in May 2025



Target



Investors

Eagle Railcar Services Acquired by EQT in April 2025



Target



Investor

Garda World Completes Recapitalization in March 2025



Target



Investors

Encore Fire Protection Acquired by Permira in March 2025



Target



Investor

Agellus Capital Merges Three Fire Businesses to Create Bluejack in February 2025



Target



Investor

Safe Harbor Marinas Acquired by Blackstone Infrastructure in February 2025



Target



Investor

S&K Building Services Acquired by RF Investment Partners in February 2025



Target



Investor

Select Recent Commercial & Industrial Services Transactions (Cont.)

Environmental Remedies Acquired by ICV Partners in January 2025



Target



Investor

TEC Services Acquired by Braemont Capital in January 2025



Target



Investor

Pye-Barker Received Minority Investments from ADIA and GIC in January 2025



Target



Investors

Statewide Roofing Acquired by Point 41 Capital Partners in January 2025



Target



Investor

Yellowstone Received a Minority Investment from Neuberger Berman in December 2024



Target



Investor

Comvest Recapitalized Bland Landscaping in December 2024



Target



Investor

Flow Service Partners Acquired by Quad-C in November 2024



Target



Investor

Endeavor Fire Protection Acquired by API Group in November 2024



Target



Investor

PROtect Acquired by Sterling Investment Partners in November 2024



Target



Investor

GeoStabilization Acquired by Leonard Green & Partners in October 2024

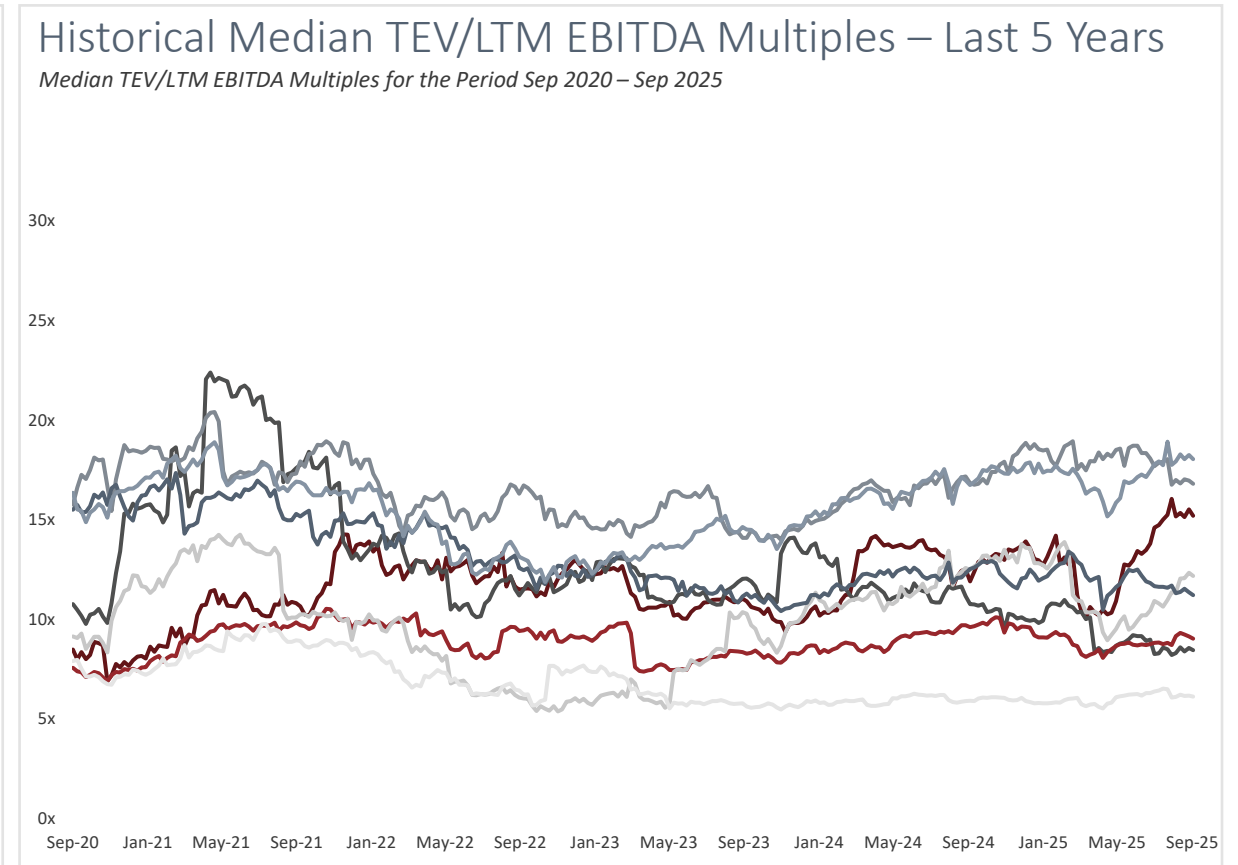
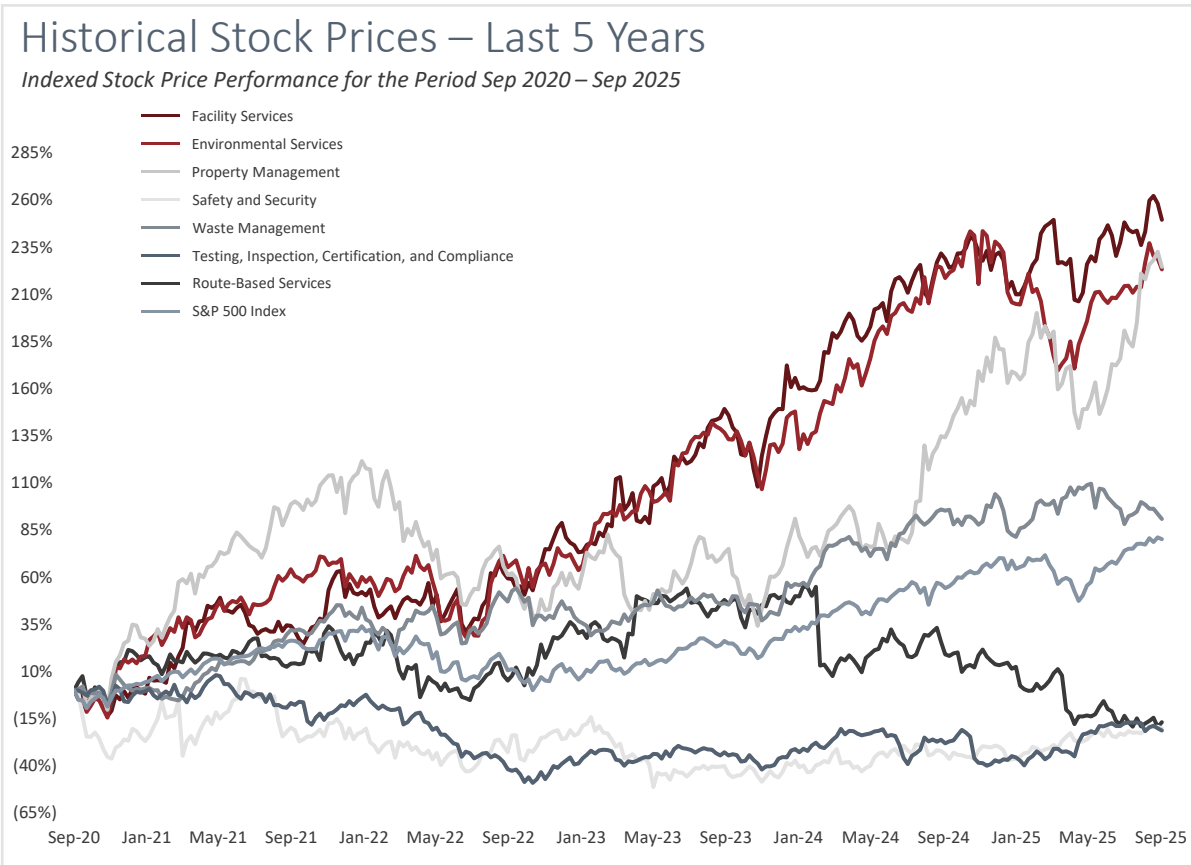


Target



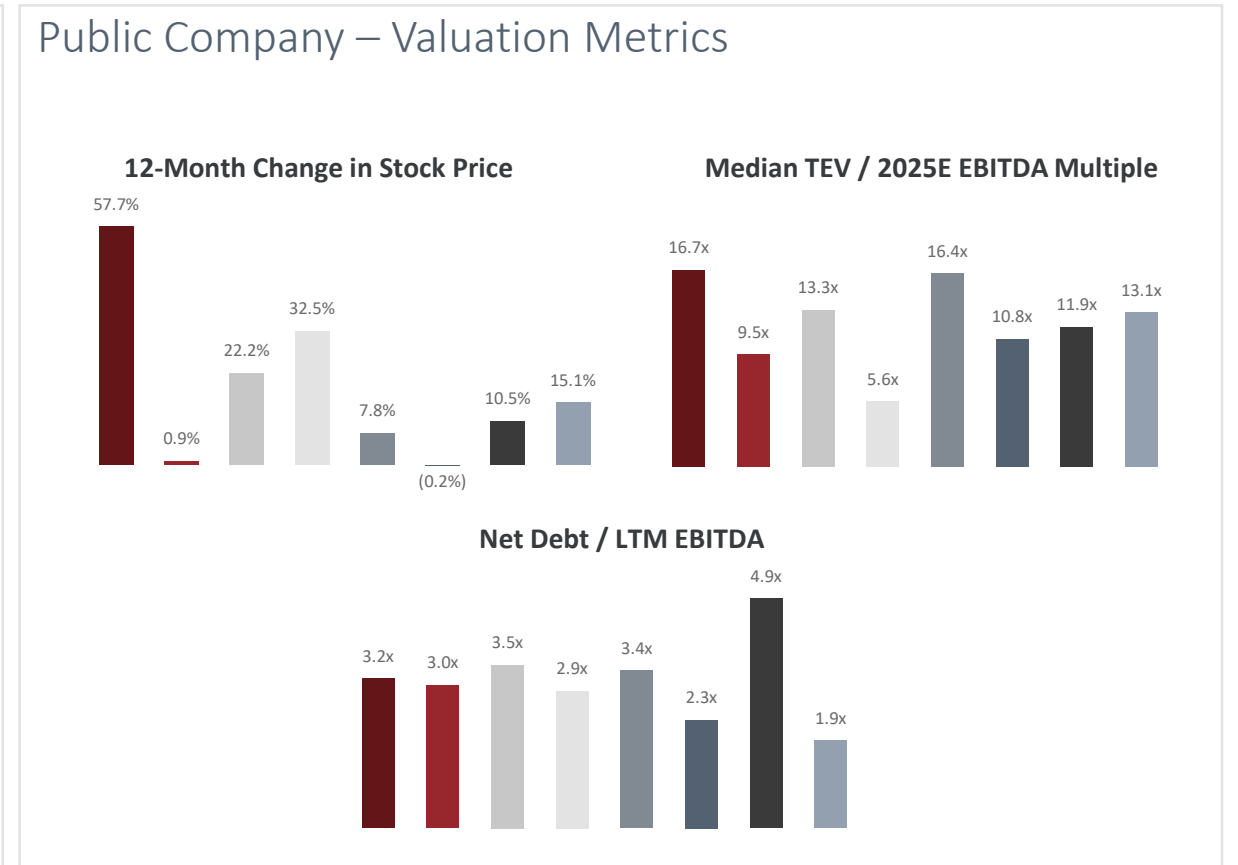
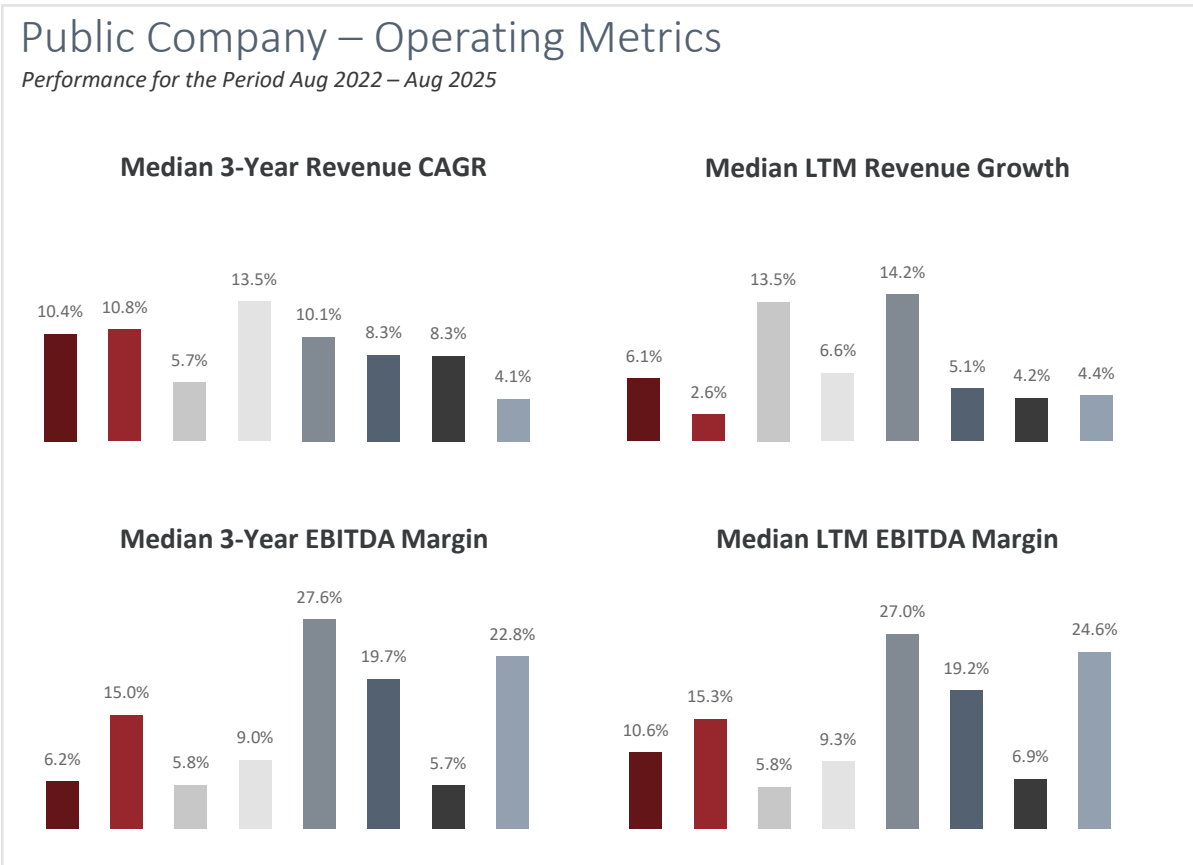
Investor

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>
---------------------------------	--------------------------------------	-----------------------------------	-----------------------------------	--------------------------------	--------------------	------------------------------------	---------------------------------

Commercial & Industrial Services Public Company Performance and Trends (Cont.)¹

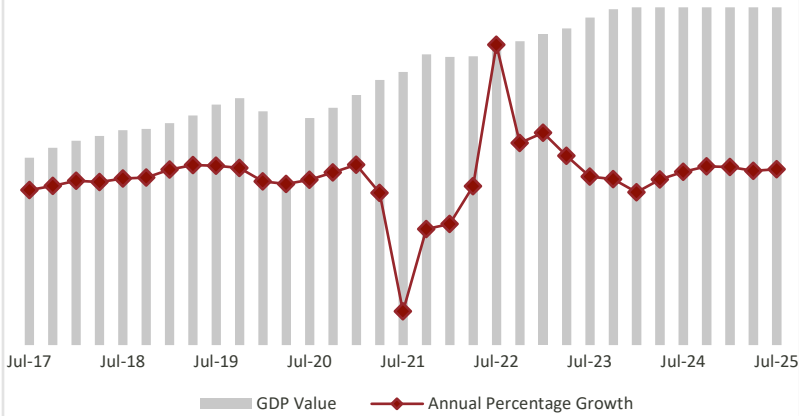


Facility Services ABM Building Value, API GROUP, COMFORT SYSTEMS USA, ECOLAB, EMCOR, ISS	Environmental Services CleanHarbors, VEOLIA	Property Management CBRE, CUSHMAN & WAKEFIELD, JLL	Safety and Security ADT, PROSEGUR, Securitas	Waste Management casella, GFL, REPUBLIC SERVICES, WASTE CONNECTIONS, INC., WASTE MANAGEMENT	TICC ALS, EUROFIN, intertek, SGS	Route-Based Services aramark, CINTAS, Rentokil Initial, sodexo, UniFirst	S&P 500 Index S&P 500
----------------------------------------------------------------------------------------------------	-------------------------------------------------------	--------------------------------------------------------------	--------------------------------------------------------	-------------------------------------------------------------------------------------------------------	--------------------------------------------	------------------------------------------------------------------------------------	-------------------------------------

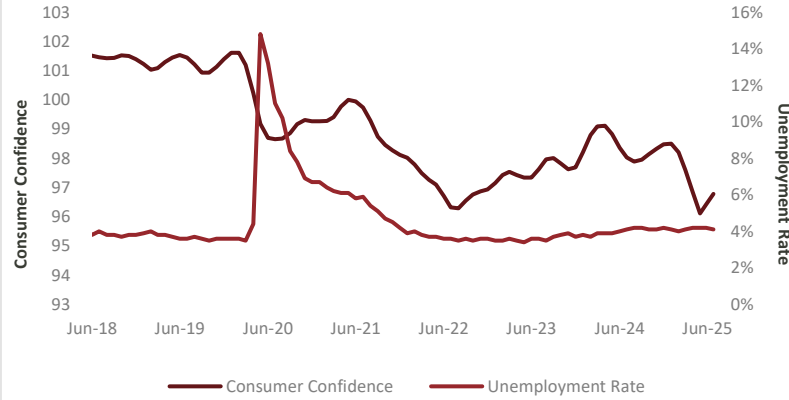
Economic Trends

U.S. GDP Growth¹

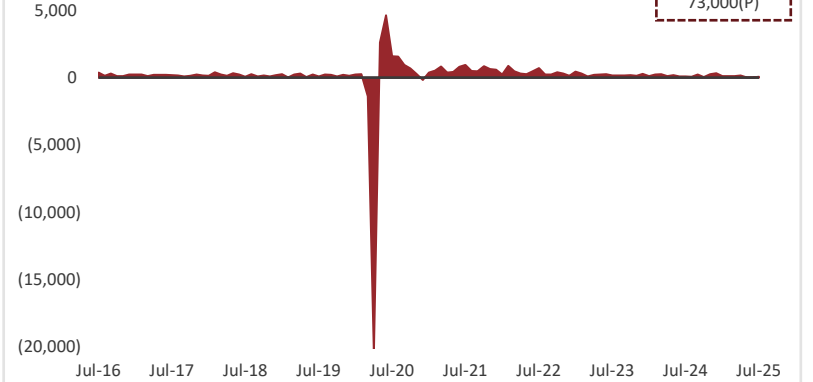
(In billions indexed to 2017 USD)



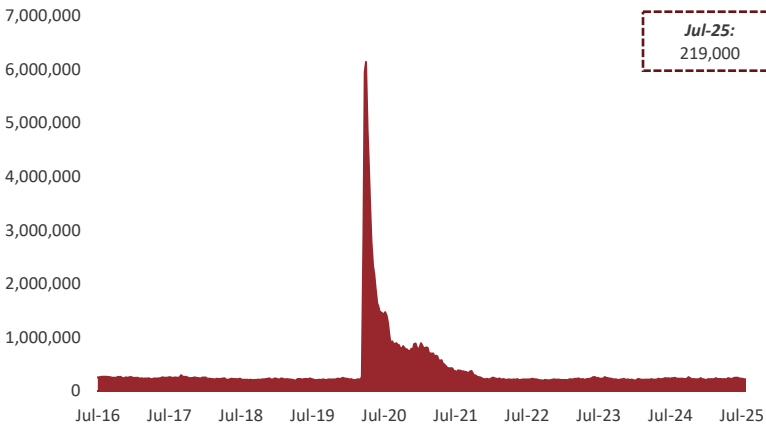
Consumer Confidence & Unemployment Rate²



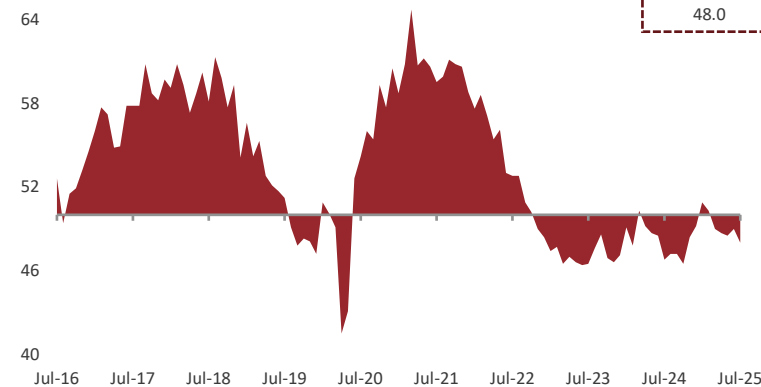
Non-Farm Payrolls (1-Month Net Change)³



U.S. Initial Jobless Claims⁴

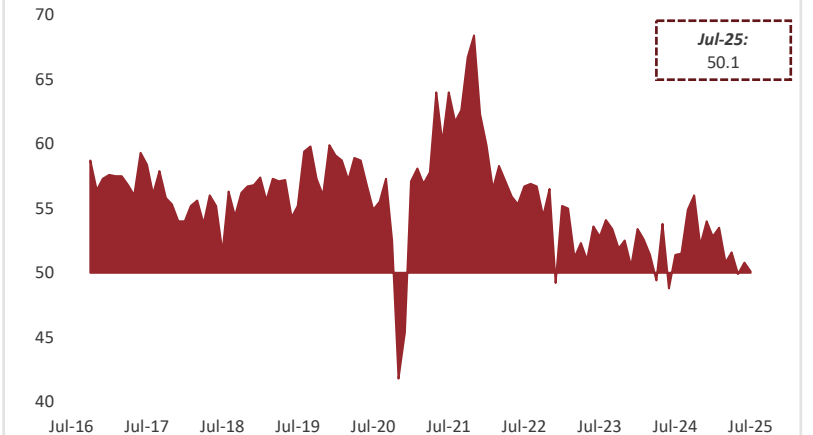


Manufacturing Purchasing Managers' Index⁵



Note: A Manufacturing PMI greater than 42.3, over time, generally indicates economic expansion

Services Purchasing Managers' Index⁵



Note: A Services PMI greater than 48.6, over time, generally indicates economic expansion



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

3. U.S. Bureau of Labor Statistics
4. U.S. Department of Labor

5. Institute for Supply Management

High-Quality Resume in Commercial & Industrial Services

 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	 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 RHVCapital has been acquired by KNOX-LANE	 a portfolio company of 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 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 ZONE a portfolio company of 	 a portfolio company of has been acquired by PECF USS Holding Corporation	 a portfolio company of has been acquired by ONEX	 a portfolio company of 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
 a portfolio company of has been acquired by GI PARTNERS	 a portfolio company of WARBURG PINCUS has been acquired by LGP	 a portfolio company of has received an investment from 	 a portfolio company of has been acquired by PAMPLONA CAPITAL MANAGEMENT	Morgan Stanley CAPITAL PARTNERS has acquired 	 has acquired a portfolio company of ACACIA PARTNERS	 has acquired 	 has acquired 	 a portfolio company of LITTLEJOHN & CO. has merged with 	 has acquired a portfolio company of ONE ROCK CAPITAL PARTNERS

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 Predict Buyer Focus Areas

03

COMMERCIAL &
INDUSTRIAL SERVICES
Q3 2025

Connect With Us



Our Team

The commercial and industrial landscape is fast-moving, dynamic, and diverse. Our commercial and industrial group, led by senior professionals with over 40 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.

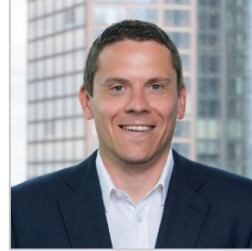
We have a long-standing track record of working with companies across sectors within the commercial and industrial services segment.

Connect With Our Team

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



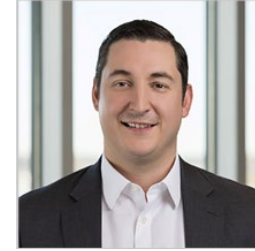
Brian Lucas
Group Head, Managing Director
Business Services
blucas@harriswilliams.com
(804) 887-6023



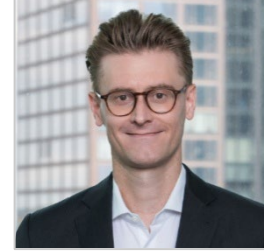
Mark Brune
Managing Director
Business Services
mbrune@harriswilliams.com
+49 151 11168844



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

 <i>a portfolio company of</i> <i>has been acquired by</i> 	 <i>a portfolio company of</i> <i>has been acquired by</i> 	 <i>a portfolio company of</i> <i>has received minority investments from</i> 	 <i>a portfolio company of</i> <i>has received a minority investment from</i> 	 <i>a portfolio company of</i> <i>has been acquired by</i> 	 <i>has acquired</i> 	 <i>has acquired</i> <i>a portfolio company of</i> 	 <i>has acquired</i>
--------------------------------------------------------------------------	--------------------------------------------------------------------------	--------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------	--------------------------------------------------------------------------	-----------------------------	------------------------------------------------------------------	-----------------------------

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
-  Technology
-  Transportation & Logistics

Important Disclosures

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 13th floor, One Angel Court, London EC2R 7HJ, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorised and regulated by the Financial Conduct Authority, number 5408952. Harris Williams Private Capital Advisory Ltd. is an Appointed Representative of Sturgeon Ventures, LLP, which is authorised and regulated by the Financial Conduct Authority number 452811. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is 16th Floor, Marienturm, Taunusanlage 9-10 60329, Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführer/Director: Paul Poggi, VAT No. DE321666994. Harris Williams (“HW”) is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd, Harris Williams & Co. Corporate Finance Advisors GmbH, and Harris Williams Private Capital Advisory, Ltd conduct business.

Harris Williams Primary Fund Placement LLC (“HW PFP”, f/d/b/a Aqueduct Capital Group, LLC) is a registered broker-dealer and member of FINRA and SIPC, and is an affiliate of The PNC Financial Services Group, Inc.

HW and HW PFP (the “Companies”) are affiliates of The PNC Financial Services Group, Inc., which, together with its subsidiaries and affiliates and their agents (collectively, “PNC”), engages in a broad range of businesses. PNC may have had, and may currently or in the future have, business with or ownership in the Companies and its related persons, potential parties to the proposed transaction and their related persons, or their competitors, customers or suppliers. When the Companies are engaged to provide adviser services in a transaction, the Companies are acting only for their clients in connection with the proposed transaction.

HW PFP and HW are under common ownership of PNC. However, each of HW and HW PFP are separate registered broker-dealers and separate members of FINRA and SIPC.

The distribution of this document in certain jurisdictions may be restricted by law, and accordingly, recipients of this document represent that they are able to receive this document without contravention of any registration requirement or other legal restrictions in the jurisdictions in which they reside or in which they conduct business.

This document does not contain all the information needed to assess any transaction. You must conduct your own investigations and analyses. Neither HW nor HW PFP provides accounting, tax, investment, regulatory or legal advice to anyone. This document is for discussion purposes only and is not a recommendation, offer or solicitation for the purchase or sale of any security or an invitation or inducement to engage in any transaction or investment activity. To the extent HW and HW PFP obtained information in this document from third-party sources, neither HW nor HW PFP has independently verified such information and no obligation is undertaken to provide updated or additional information. No representation or warranty, expressed or implied, is made in relation to the fairness, accuracy, correctness or completeness of the information, opinions or conclusions expressed herein. All forward-looking statements herein involve assumptions and elements of subjective judgment and analysis and are not facts. Nothing in this document guarantees future results or performance.

This document is only being distributed to, and only made available to, and directed at: (a) persons who are outside the United Kingdom; (b) persons in the United Kingdom who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (c) high net worth entities and other persons to whom it may otherwise lawfully be communicated falling within Article 49(2)(a) and (d) of the Order; or (d) any other person to whom this document may otherwise lawfully be communicated or caused to be communicated (all such persons in (b) to (d) together being referred to as “Relevant Persons”). This document must not be acted on or relied on by persons who are not Relevant Persons. In the UK, any investment or investment activity to which this document relates is only available to, and will be engaged with, relevant persons.

For documents that pertain to a transaction or potential transaction:

All documents and information HW or HW PFP provide to prospective investors are for information only and may be used solely to evaluate a potential engagement and/or transaction. By accepting this document, you agree that, unless provided in a confidentiality agreement between you and HW and/or HW PFP or permitted by applicable law, you will: (i) not, and will not allow any person acting on your behalf to, disclose, reproduce or distribute any of this document without the Companies' prior written consent; (ii) keep, and cause anyone acting on your behalf to keep, confidential all non-public information in this document; (iii) use this document only for evaluating a potential engagement and/or transaction; and (iv) upon request by HW and/or HW PFP, return all materials from HW or HW PFP and destroy all documents containing information from those materials.

None of HW or HW PFP, nor any of their respective affiliates, equity holders, directors, officers, managers, employees, contractors, advisors, representatives or agents (the “Protected Persons”), represent or warrant as to the reasonableness or probability of any forward-looking statements made by any Protected Person. No potential investor should rely on them. To the greatest extent permitted by law, the Protected Persons shall have no liability for any information, opinions or conclusions expressed herein, any forward-looking statements or assumptions on which they are based, or errors in or omissions from this document.