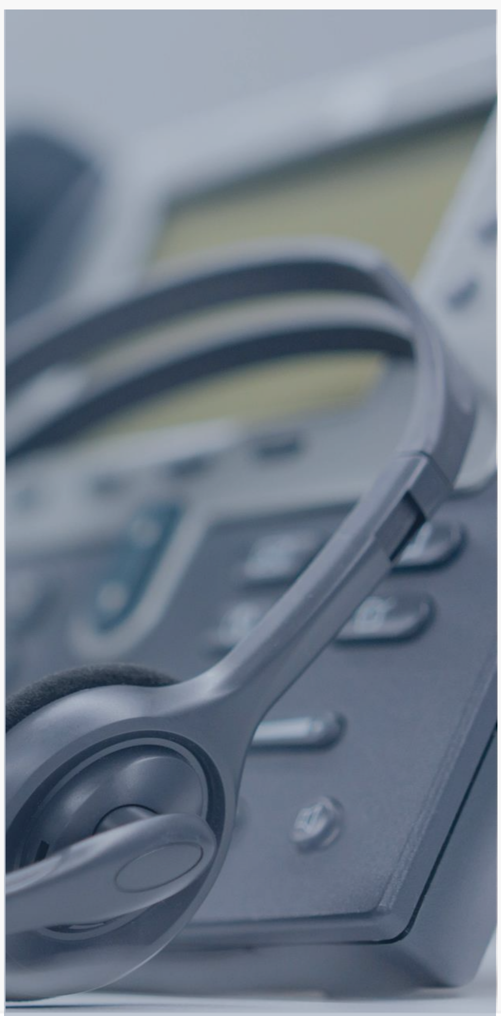
GLC ADVISORS & COMPANY

BUSINESS SERVICES & INDUSTRIALS

M&A UPDATE Q1 2025



GLC | ADVISORS & COMPANY

Business Services & Industrials Team

GLC's Business Services and Industrials Team exclusively works with founders and entrepreneurs of middle-market companies. Our team excels at transitioning business ownership, addressing capital needs, and executing strategic M&A strategies. We are passionate about the people we advise and take a long-term perspective for each client's business. Our team has worked with many business services and industrial companies to evaluate strategic options and has a track record of closing the vast majority of our engaged transactions.

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Business Services

Architecture & Engineering
BPO Services
Construction Services
Environmental / Facility Services
Human Capital Management
Testing, Inspection, Certification
Training & Education
Professional Services

Industrials

Aerospace & Defense
Automotive
Building Materials / Products
Capital Goods
Chemicals
Distribution
Manufacturing
Transportation

Recent Transactions

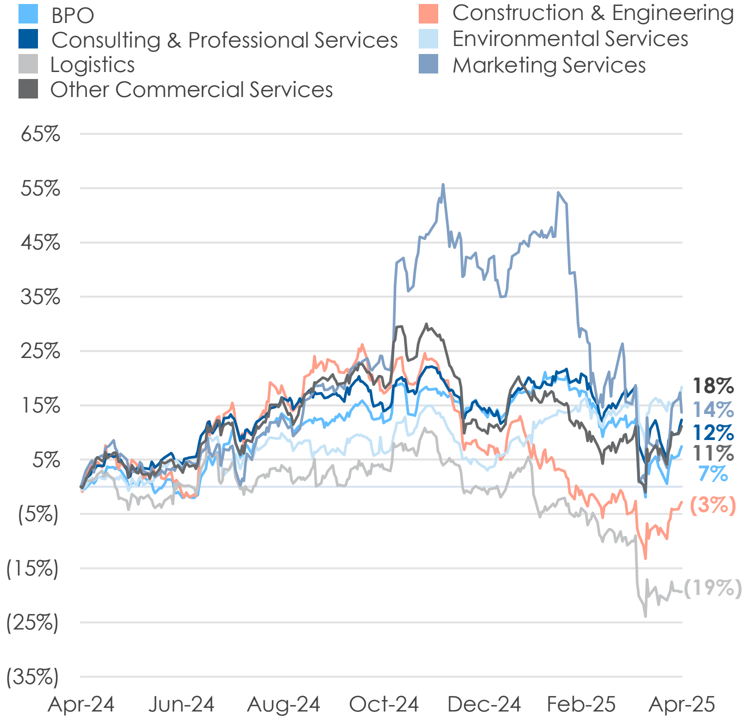
AVI ROOFING Acquired by Salt Creek Capital — Advisor to AVI Roofing	Sutherlands Lumber & Design Gallery, A wholly owned subsidiary of Sutherlands, Acquired By Dardanelle Timber — Advisor to Sutherlands Lumber & Design Gallery	Champion Auto Carriers, Inc. Acquired By AS — Advisor to Champion Auto Carriers	OCTOPI Acquired By Asahi (Asahi Europe & International) — Advisor to Octopi Brewing
AUGUSTUS Aerospace Company Acquired By ATG, A portfolio company of ShoreView — Advisor to Augustus Aerospace Company	NEXT STEP Energy Solutions Recapitalized By GEF Capital Partners — Advisor to Next Step Energy Solutions	RACE Technologies Recapitalized By CLAVIS Capital Partners — Advisor to Race Technologies	MELVIN BREWING Acquired By ROADHOUSE BREWING CO. — Advisor to Melvin Brewing
verus global. Acquired By iPEC, A portfolio company of EUREKA — Advisor to Verus Global	AccuSystems Acquired By Alogent Battery — Advisor to AccuSystems	DEMA PLUMBING Acquired By GLADSTONE INVESTMENT Merged with MAI Mechanical — Advisor to Dema Plumbing	ELMDALE PARTNERS Recapitalization & Growth Capital STELLUS Capital Management — Advisor to Elmdale Partners

Includes representative transactions completed by the professionals of GLC Advisors & Co. while at GLC and other firms

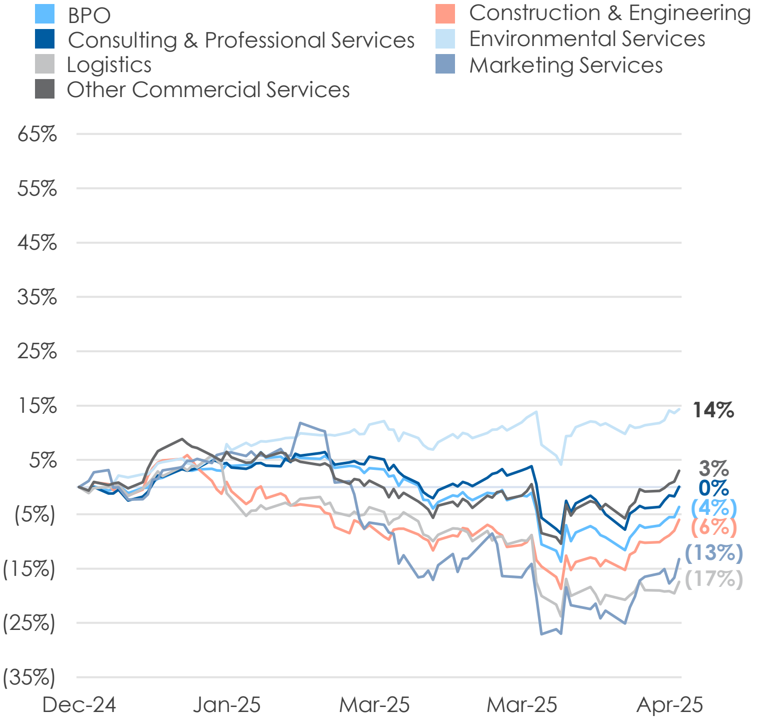
BUSINESS SERVICES
PUBLIC MARKETS UPDATE

Q1 2025

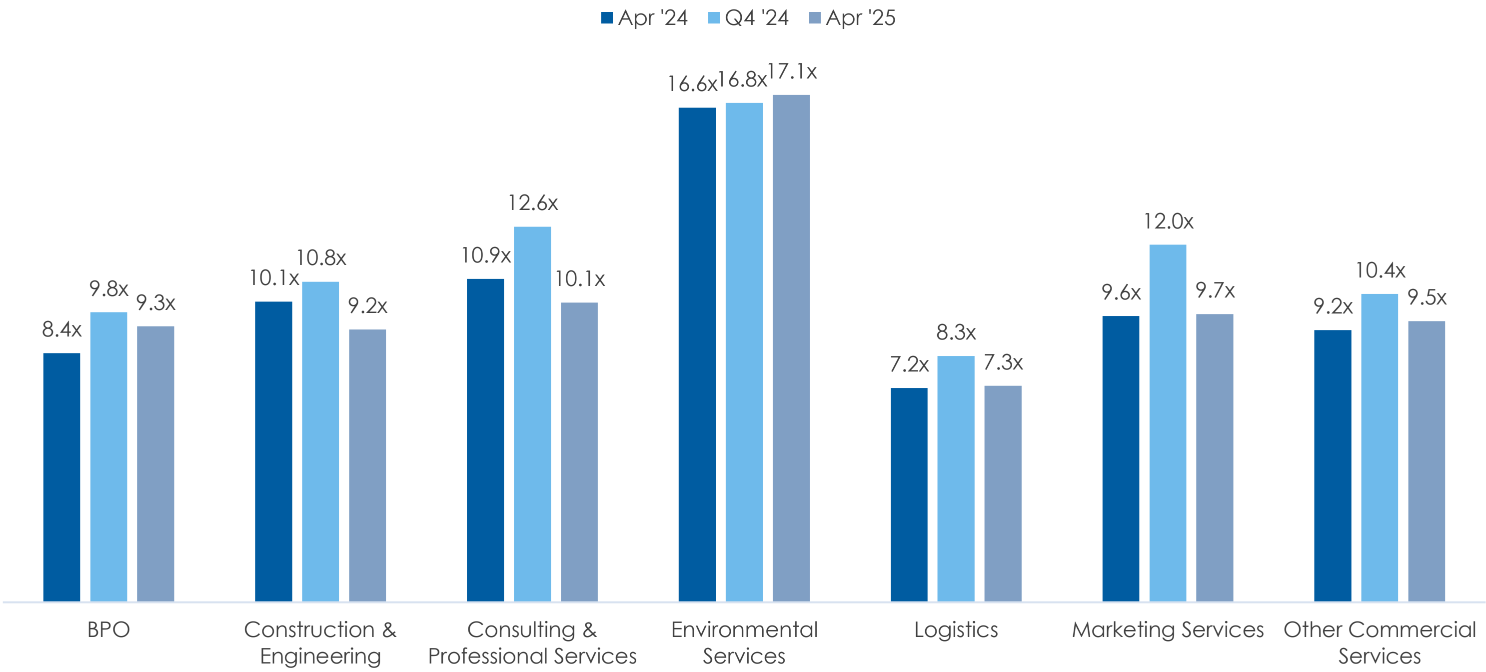
Business Services Public Indices 52-Wk Performance



Business Services Public Indices YTD Performance



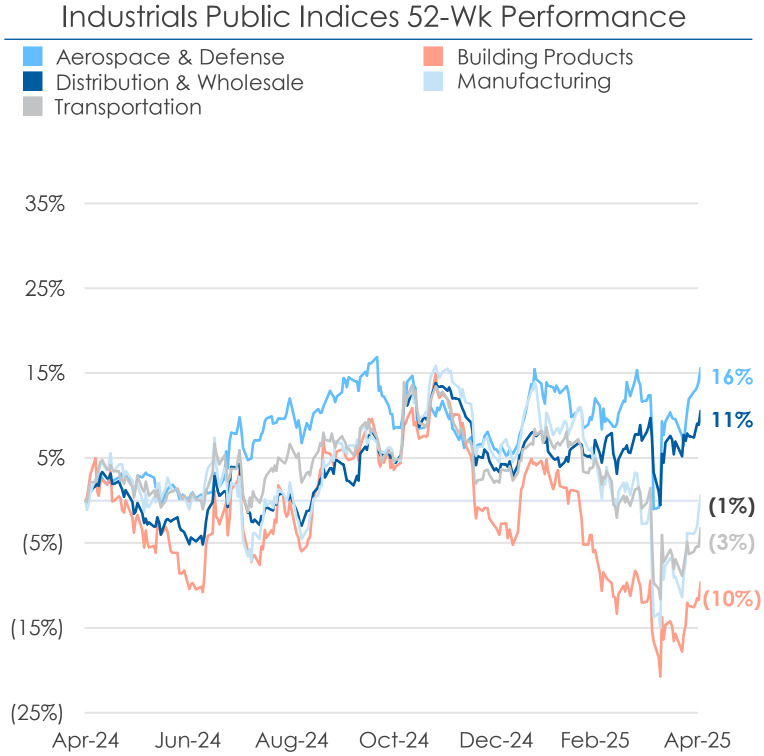
Median EBITDA Multiples by Business Services Subsector

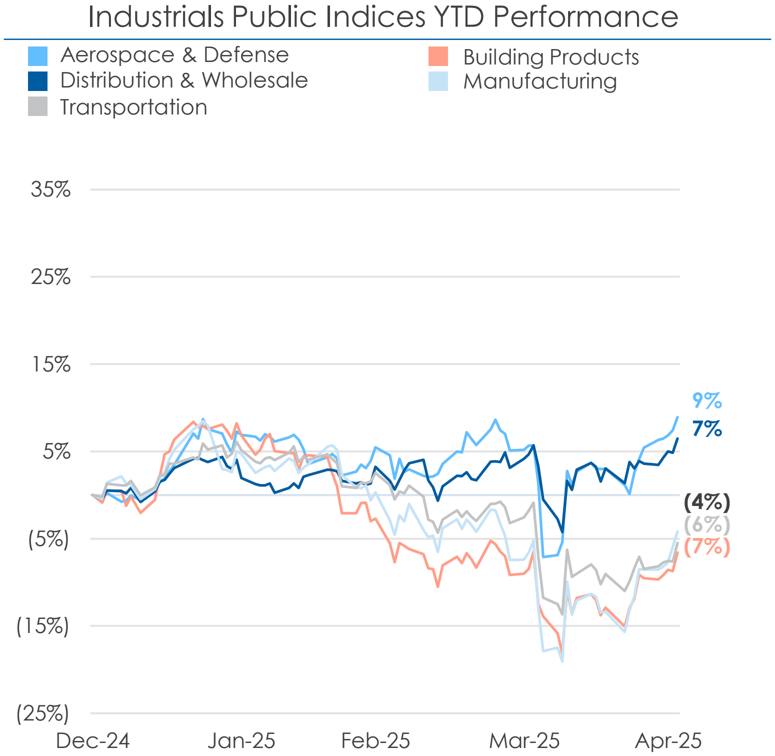


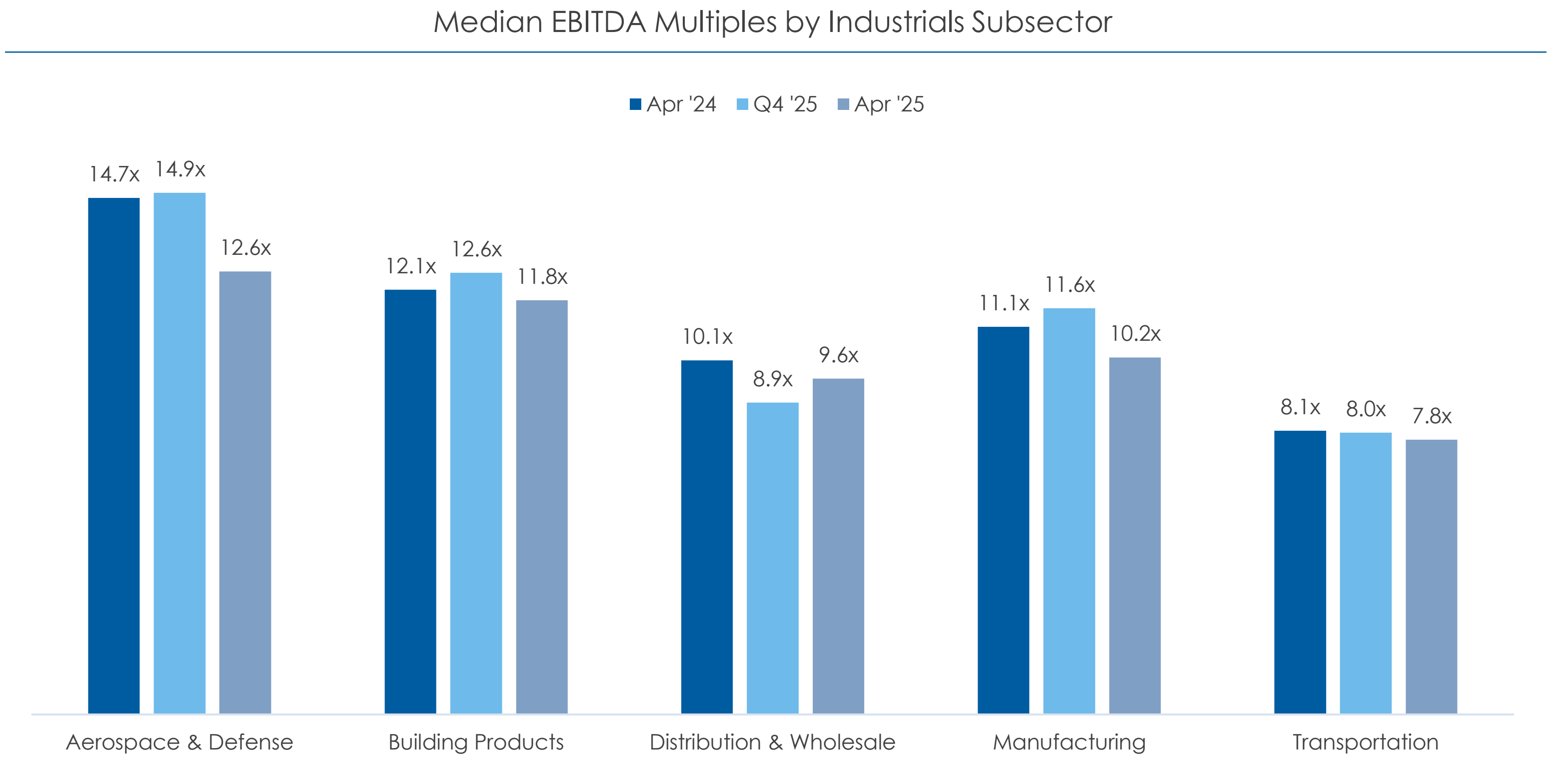
Source: Capital IQ, PitchBook
Note: Data as of 04/30/2025
Public companies in respective industries listed in US with Market Cap >$100m
Excluding companies with EBITDA multiples <2x and >20x

INDUSTRIALS
PUBLIC MARKETS UPDATE

Q1 2025





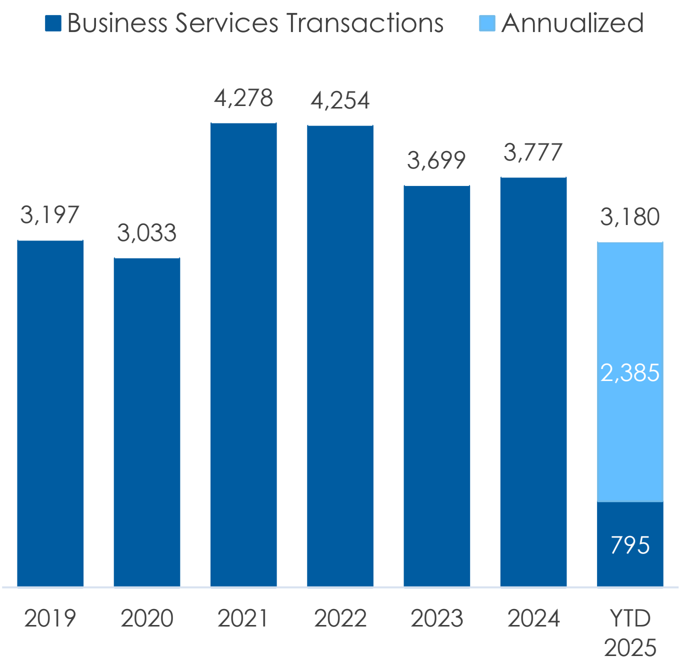


Source: Capital IQ, PitchBook
Note: Data as of 04/30/2025
Public companies in respective industries listed in US with Market Cap >$100m
Excluding companies with EBITDA multiples <2x and >20x

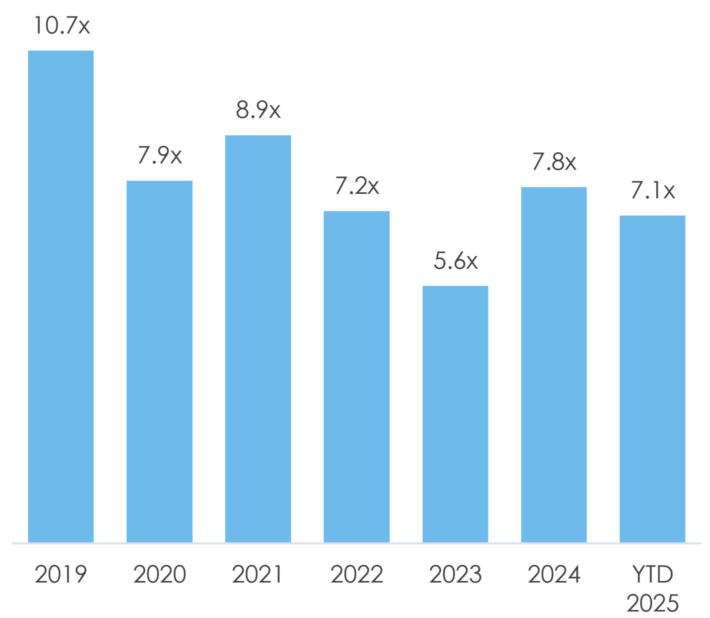
BUSINESS SERVICES
M&A UPDATE

Q1 2025

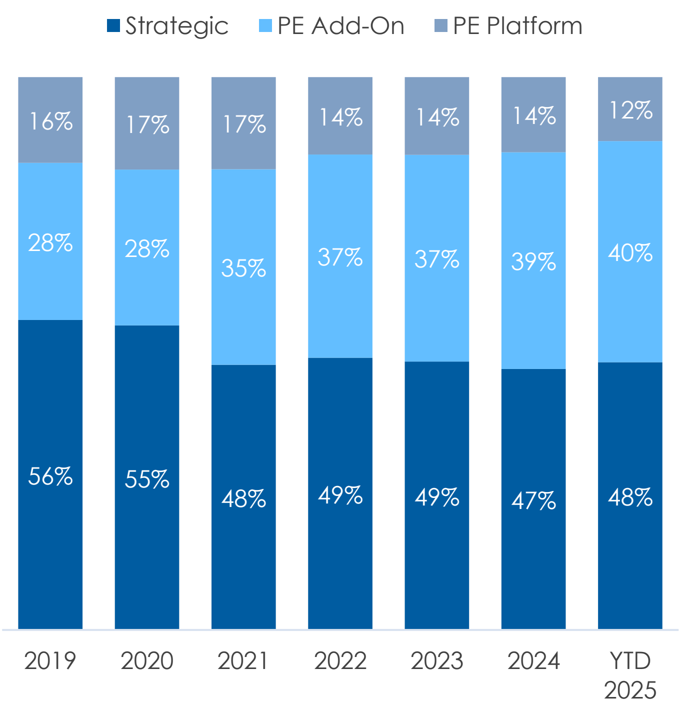
Transaction Volume [1]



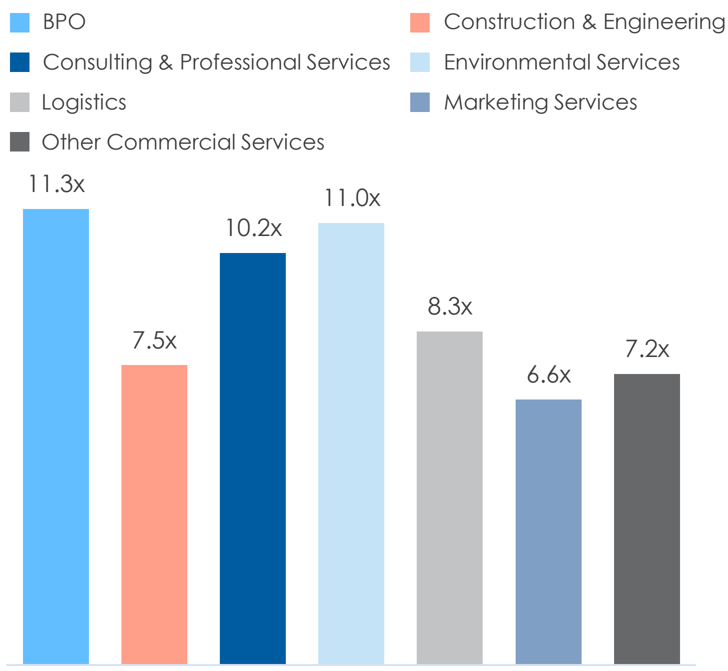
Median EBITDA Multiple [1][2]



Buyer Type (% of Volume) [1]



Median EBITDA Multiple By Subsector [2][3]



Source: Capital IQ, PitchBook
Note: Data as of 03/31/2025
(1) Deals <$500m in value
(2) Excludes multiples <2.0x and >20.0x
(3) Since 2022

GLC ADVISORS & COMPANY

BUSINESS SERVICES
SELECT TRANSACTIONS

Q1 2025

E&A EBERLY & ASSOCIATES

Acquired By

PAPE-DAWSON ENGINEERS

A Portfolio Company of

PALM BEACH CAPITAL

Deal Value	EV/EBITDA
$12M	NA

Construction & Engineering

Civil and Landscape Engineering

January 2025 – Eberly & Associates, a Georgia-based civil engineering firm, providing land planning, civil engineering, and landscape architecture services in Atlanta, has been acquired by Pape-Dawson Engineers, a portfolio company of Palm Beach Capital, a Florida-based private equity firm focused on opportunistic growth and partnering with exceptional management teams.

Eberly & Associates offers a variety of development projects for both private and public-sector clients, creating a strong reputation for developing engineering solutions focusing on environmental awareness. The acquisition strengthens Pape-Dawson's diverse expertise in landscape architecture, surveying and engineering.

Construction & Engineering

Geotechnical, Construction and Structural Engineering

March 2025 – Geostructures, Inc, a Virginia-based geotechnical, construction and structural engineering services company was acquired by ICOP, an Italy-based road and building construction services company.

Geostructures is a construction firm focused on geotechnical construction, and special foundations providing ground improvements, earth retention, deep foundations, and structures. The acquisition strengthens ICOP's position as a ground development leader while expanding the company's U.S. presence.

GeoStructures, Inc.

Acquired By

ICOP

Deal Value	EV/EBITDA
$126M	7.1x

LIONMARK Wellness Program Investing in Ourselves

Acquired by

BREEDON

Deal Value	EV/EBITDA
$238M	7.7x

Construction & Engineering

Infrastructure Construction Services

March 2025 – Lionmark Construction Companies, a conglomerate of unique construction services based in Saint Louis, Missouri was acquired by Breedon Group, an England-based construction firm. Lionmark and its six subsidiaries complete asphalt and roadway solutions throughout the Midwest.

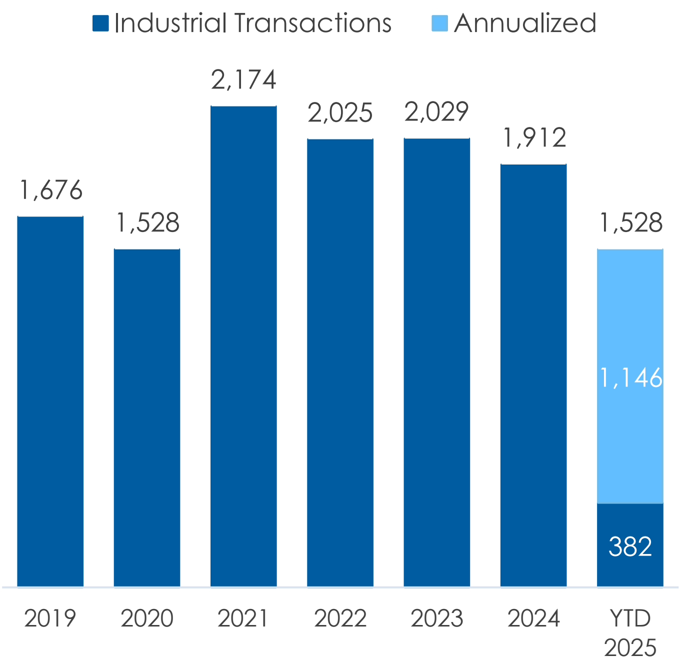
Lionmark offers a comprehensive portfolio of construction services for paving, bridges, and underground utility environments, including asphalt paving, milling, spray paving, and concrete flatwork complimenting Breedon Group's production of construction materials.

Source: Capital IQ, Pitchbook

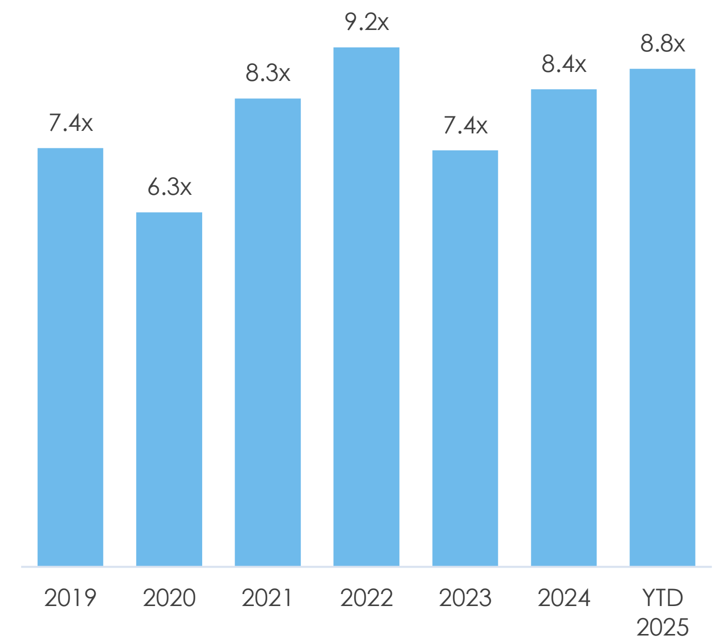
INDUSTRIALS
M&A UPDATE

Q1
2025

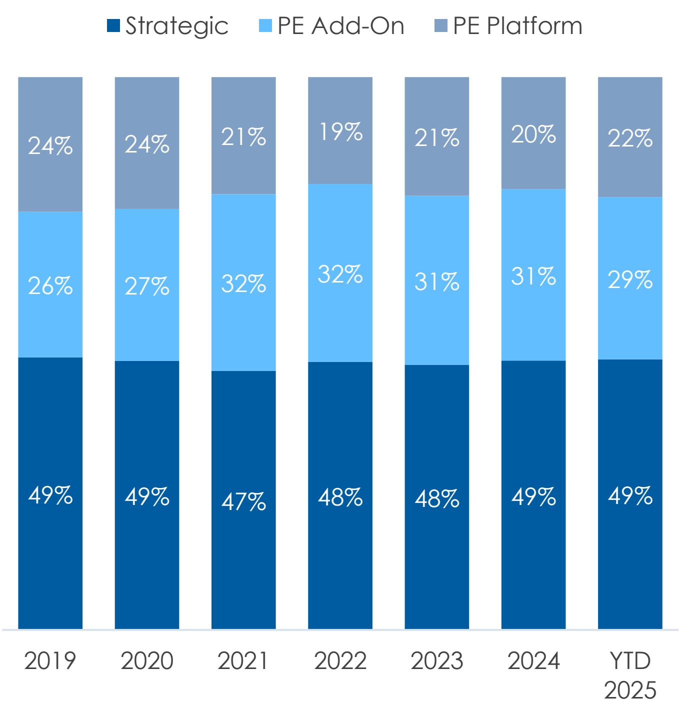
Transaction Volume (1)



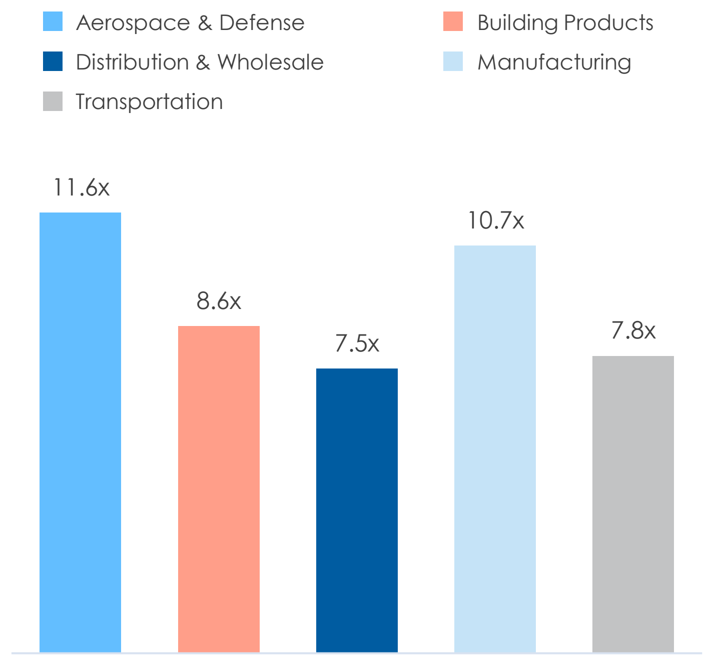
Median EBITDA Multiple (1)(2)



Buyer Type (% of Volume) (1)



Median EBITDA Multiple By Subsector (2)(3)



Source: Capital IQ, PitchBook
Note: Data as of 03/31/2025
(1) Deals <$500m in value
(2) Excludes multiples <2.0x and >20.0x
(3) Since 2022

GLC ADVISORS & COMPANY

INDUSTRIALS
SELECT TRANSACTIONS

Q1 2025

Acquired By

Deal Value	EV/EBITDA
$57M	NA

Aerospace and Defense

Sheet Metal Manufacturing

February 2025 – McStarlite, a California-based sheet metal manufacturer, catering to the commercial aviation and military was acquired by Standex (NYS: SXI), a New Hampshire-based industrial manufacturer.

McStarlite, a leader in complex sheet metal aerospace component manufacturing, will provide an expansion of product lines and complementary products to Spincraft, and existing subsidiary of Standex. Standex has strengthened competitive advantages by adding both scale and additional capabilities to the Engineering Technologies platform.

Manufacturing

Plastic Processing Equipment

March 2025 – Milacron Holdings, an Ohio-based manufacturer and distributor of plastic processing equipment for customizable solutions was majority recapitalized by Bain Capital.

Milacron is a global provider of highly engineered plastic processing solutions including mold injections and extrusion equipment including aftermarket parts and services. Milacron is the largest installed base of equipment in the U.S., serving as a complete lifecycle partner.

Recapitalized by

Deal Value	EV/EBITDA
$287M	8.8x

Acquired By

Deal Value	EV/EBITDA
$314M	11.0x

Manufacturing

Heating, Ventilation, Air Conditioning, and Refrigeration

March 2025 – Aspen Manufacturing, a Texas-based manufacturer of independent evaporator coil and air handlers was acquired by CSW Industrials, a Dallas-based engineering, and contracting solutions company.

Aspen Manufacturing is a recognized leader in product quality and indoor comfort providing light commercial evaporated coils, blowers, and air handling units for single-family and multi-family homes. The acquisition will help CSW Industrials better serve distributors and contractors with segment leading products.

Source: Capital IQ, PitchBook