



Quarterly Update

- According to recent data compiled by the National Association of Realtors, millennials have become the largest homeownership age group in the United States. Millennials are a *do it for me* (“DIFM”) generation, meaning they choose to outsource their home services to third-party providers.
- Another trend driving growth for residential service providers is the overwhelming number of seniors that prefer to age at home rather than in a facility. According to the University of Michigan, 88% of seniors believe it’s important to age at home. These older homeowners will need to outsource services like lawn care, HVAC repair, and pest control as they age.
- A third trend driving the residential service space is the aging housing stock. The median age of a home has increased 23% in the last 20 years. Older homes require continuous investment and repair to keep them up to date.
- Private equity groups are responding to these trends and the significant fragmentation of residential service provider markets by forming platforms to pursue roll-up strategies to achieve scale and to improve service offerings to differentiate themselves from the local competition.

Selected Recent EdgePoint Transactions



For more information and insights, please contact us:



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Sources: National Association of Realtors; University of Michigan; American Community Survey

Residential Services | March 2024

Recent Selected Residential Services Transactions

Scherzinger Pest Control Acquires Aimvo



Target



Buyer

- **March 2024** – Cincinnati, Ohio-based Scherzinger Pest Control has acquired Aimvo Ohio Pest Control of Columbus, Ohio.
- Founded in 1934, Scherzinger Pest Control is a fourth-generation, family-owned and operated pest control company serving the Greater Cincinnati and Northern Kentucky regions.

Senske Services Expands into Maine



Target



Buyer



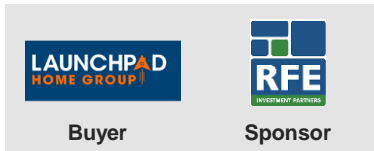
Sponsor

- **March 2024** – Senske Services, a national leader in lawn care, pest control, and home services, has acquired Turf Doctor of Augusta, Maine.
- Turf Doctor is a well-established provider of professional lawn care and pest control services founded in 1997.

LaunchPad Home Group Adds AJF



Target



Buyer



Sponsor

- **February 2024** – LaunchPad Home Group, the nation's premier provider of home inspection and residential services, has acquired AJF Inspections.
- AJF Inspections is a leading home inspection brand in Phoenix, Arizona.

Groundworks Acquires Select



Target



Buyer



Sponsor

- **February 2024** – Groundworks, the nation's leading foundation and water management solutions company, has acquired Select Basement Waterproofing.
- For 20 years, Select Basement Waterproofing has served homeowners in New Jersey by offering basement waterproofing, foundation, and structural repair services.

Seacoast Acquires Shamrock Plumbing



Target



Buyer



Sponsor

- **February 2024** – Seacoast Service Partners, a plumbing and HVAC services platform in the Southeast, has acquired Shamrock Plumbing & Drain Cleaning.
- Shamrock is a leading provider of residential and commercial plumbing services throughout the Central Florida region.

Sila Expands in Ohio Market



Target



Buyer



Sponsor

- **February 2024** – Sila Services, a leading home services platform, has acquired Ainsley Heating & Cooling of Cortland, Ohio.
- Ainsley is a market-leading provider of heating and cooling services for residential customers in Northeast Ohio and Western Pennsylvania.

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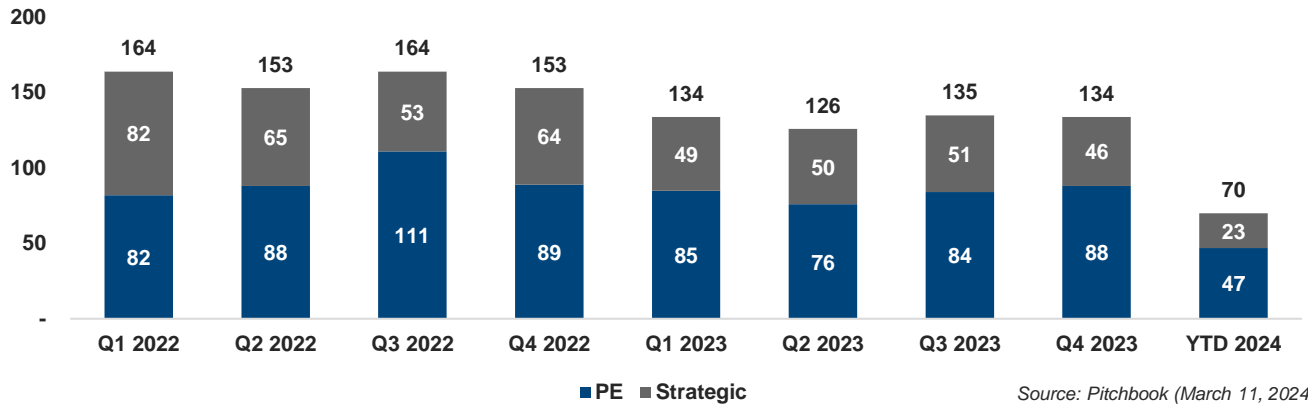
EdgePoint Public Comparable Index Constituents

Residential Services

Company Name	Enterprise Value (EV)	LTM Margins		EBITDA		EV/EBITDA		Revenue		Revenue Growth		Stock Price	% of 52 Wk High
		Gross	EBITDA	LTM	2024E	LTM	2024E	LTM	LTM	3-Yr. CAGR			
Chemed Corporation	\$ 9,554	35.3%	17.6%	\$ 399	\$ 515	20.8x	18.6x	\$ 2,264	6.1%	2.9%	\$640.26	98.1%	
FirstService Corporation	11,706	32.0%	9.1%	394	477	20.6x	19.0x	4,335	15.7%	16.1%	225.55	97.9%	
Frontdoor, Inc.	2,751	49.7%	17.1%	304	356	9.0x	7.7x	1,780	7.1%	6.5%	31.50	80.8%	
Rentokil Initial plc	15,531	14.4%	19.6%	1,051	1,279	13.2x	12.1x	5,375	44.7%	24.2%	4.92	74.1%	
Rollins, Inc.	22,704	52.2%	22.5%	691	781	27.8x	29.1x	3,073	14.0%	12.5%	45.45	99.7%	
Median		35.3%	17.6%	399	515	20.6x	18.6x	3,073	14.0%	12.5%	45.45	97.9%	
Mean		36.7%	17.2%	568	681	18.3x	17.3x	3,365	17.5%	12.4%	189.54	90.1%	

Source: S&P CapIQ (March 11, 2024)

Recent Residential Services M&A Activity



Source: Pitchbook (March 11, 2024)

Select Residential Services Platforms

