

Roofing Contractor

Industry Update | Q3 2024



EXCEL CAPITAL
ADVISORS

INDUSTRY HIGHLIGHTS –

Overview

- The global roofing market is projected to grow significantly, expanding from USD 197.6 billion in 2023 to USD 342.8 billion by 2033. This growth is driven by a compound annual growth rate (CAGR) of 5.0%.
- Growth is primarily fueled by the increasing need for renovation and repair of aging infrastructure in both residential and commercial sectors.
- The rising frequency of extreme weather events, including storms and heavy rainfall, has intensified the demand for more durable and resilient roofing systems.
- Technological advancements are transforming the roofing industry. Innovations such as Building Information Modeling (BIM) are streamlining project planning and execution. Smart roofing systems, equipped with sensors, are enhancing real-time monitoring and maintenance capabilities.

Commercial Sector

- The commercial roofing market is growing due to heightened capital expenditures and infrastructure investments. Businesses are actively seeking expansion opportunities, which is driving demand for commercial roofing services.
- The surge in eCommerce has led to a greater need for enhanced warehousing and distribution facilities, resulting in an increase in retrofitting and new development projects.
- The trend toward eco-friendly and energy-efficient roofing is gaining traction in the commercial sector. The adoption of technologies like solar panels is on the rise, as decreasing prices for materials such as semiconductors make these green solutions more affordable and appealing.
- Energy efficiency, particularly within HVAC services, remains a key driver for commercial roofing demand. The emphasis on improving indoor air quality and reducing energy consumption is driving a steady need for replacements and upgrades.
- The resurgence in nonresidential construction, coupled with the return of corporate activities, is boosting demand for commercial roofing services. Contractors who have long-term maintenance contracts are benefiting from stable and consistent business due to the ongoing need for maintenance and repairs.

Residential Sector

- Several factors are contributing to the increased demand for roofing services in the residential sector. Rising home prices, an expanding inventory of aging houses, and rapid urbanization are driving a focus on home improvement.
- Regions like Texas and Florida have become particularly attractive markets for residential roofing services due to their susceptibility to severe weather conditions, including sun damage. As of 2022, the roofing market in these two states was valued at approximately \$9 billion, reflecting the substantial opportunities available in these high-demand areas.
- The increasing frequency and severity of natural disasters, partly due to climate change, are leading to persistent demand for roofing repairs and replacements, especially in regions that experience extreme weather events frequently.
- Approximately 60% of total revenue in the roofing services market is derived from existing residential and non-residential projects.

Source: IBISWorld, U.S. Department of Commerce, PR Newswire

IN THE NEWS –

Construction employment added jobs in August

National Roofing Contractors Association

Date: September 10, 2024

In August 2024, the U.S. construction industry added 34,000 jobs, marking a significant 2.8% year-over-year employment growth. The construction unemployment rate dropped to 3.2%, with nonresidential construction contributing the most jobs, particularly in specialty trade contractors and heavy civil engineering.

Despite job growth, concerns remain in the sector due to elevated borrowing costs and postponed projects. While the Federal Reserve is expected to reduce interest rates, many contractors are cautious about the economic outlook and inflation's impact on future rate reductions.

Achieving long-term benefits for contractors and clients

Roofers Coffee Shop

Date: August 30, 2024

Roofer.com, a Dallas-based AI startup revolutionizing the roofing industry, has raised \$7.5 million in a Seed round led by Mucker Capital, with additional support from prominent investors such as Soma Capital and Alumni Ventures. The company uses AI and drone technology to perform roof scans, analyzing damage and determining whether repairs or re-roofing are needed. Unlike its competitors, Roofer.com is vertically integrated, handling both the analysis and actual roofing work. This was strengthened by its acquisition of Bearded Brothers Roofing & Restoration, one of Texas' largest roofing companies.

The new funding will support Roofer.com's expansion into Austin, Texas, as it aims to scale its operations, grow its team, and enter new markets in 2024. Roofer.com has a strong leadership team, with experienced executives from the proptech industry, and is focused on providing premier roofing solutions for both residential and commercial clients.

Roofing Alliance to Fund New Roofing Industry Center

Roofing Contractor Magazine

Date: August 12, 2024

The Roofing Alliance is partnering with Clemson University to establish a Roofing Industry Center aimed at addressing critical challenges in workforce development and advancing research on roofing safety and innovation. The center will focus on education and outreach, targeting students from middle school through vocational training programs, to help address workforce shortages in the roofing industry.

In addition to this initiative, the Roofing Alliance remains committed to supporting programs like SkillsUSA and Ronald McDonald House Charities. It is also prioritizing sustainability research and expanding roofing education to ensure the industry's growth and development.

40

New York City remains the priciest place to build

National Roofing Contractors Association

Date: July 16, 2024

Turner & Townsend's 2024 international construction market survey reveals that New York City remains the most expensive city in the world to build in, a position it also held in 2023. According to CNBC, the average build cost in New York City is \$5,723 per square meter, the highest globally. San Francisco follows closely in second place, with four other U.S. cities—Boston, Chicago, Los Angeles, and Seattle—also ranking among the top 10 most expensive. The top four cities where the average cost exceeds \$5,000 per square meter are New York City, San Francisco, Zurich, and Geneva

IN THE NEWS –

Holcim Drives Decarbonization With 99.2% Clinker-Free Cement in North America

Business Wire

Date: July 11, 2024

Holcim has achieved a significant milestone in sustainable construction with the placement of its first 99.2% clinker-free concrete pavement in North America, in collaboration with Stoneway Concrete. This innovative project, completed in Seattle in May 2024, resulted in a 74.7% reduction in CO2 emissions compared to standard concrete, demonstrating Holcim's commitment to decarbonizing the construction industry. The company's clinker-free solution substitutes traditional clinker with a slag activator, drastically reducing energy use and carbon emissions without sacrificing performance.

Holcim's approach highlights its leadership in sustainable building, with plans for early commercial pours in the Pacific Northwest in mid-2024. This achievement underscores the company's ambition to meet its net-zero goals and set industry standards for eco-friendly construction solutions. T

Goldman Sachs Bullish on Beacon, Increases Position by 11.6%

Roofing Contractor Magazine

Date: June 21, 2024

Goldman Sachs Group Inc. increased its stake in Beacon Roofing Supply by 11.6% during the fourth quarter of 2023, adding 62,690 shares for a total of 602,287 shares, valued at \$52.4 million. This gives Goldman Sachs ownership of about 0.95% of Beacon. Despite a downgrade from StockNews.com from a "buy" to a "hold" rating in May, other investors and analysts remain optimistic. Institutional investors such as Quantedge Capital, Teacher Retirement System of Texas, and Vaughan Nelson Investment Management also increased their positions in Beacon during this period, with notable investments and share purchases.

Roofer.com Raises \$7.5M Seed Round - Seeks to Modernize Roofing

PR Newswire

Date: January 30, 2024

Roofer.com, a Dallas-based AI startup revolutionizing the roofing industry, has raised \$7.5 million in a Seed round led by Mucker Capital, with additional support from prominent investors such as Soma Capital and Alumni Ventures. The company uses AI and drone technology to perform roof scans, analyzing damage and determining whether repairs or re-roofing are needed. Unlike its competitors, Roofer.com is vertically integrated, handling both the analysis and actual roofing work. This was strengthened by its acquisition of Bearded Brothers Roofing & Restoration, one of Texas' largest roofing companies.

The new funding will support Roofer.com's expansion into Austin, Texas, as it aims to scale its operations, grow its team, and enter new markets in 2024. Roofer.com has a strong leadership team, with experienced executives from the proptech industry, and is focused on providing premier roofing solutions for both residential and commercial clients.

New Independent Contractor Rule Impacts Roofers in March

Roofing Contractor Magazine

Date: January 25, 2024

The new independent contractor rule from the U.S. Department of Labor, effective March 11, 2024, introduces a revised classification process for determining whether workers are independent contractors or employees. This updated rule reinstates a multifactor analysis, including factors like the control workers have over their jobs and the permanency of their relationship with employers.

Roofing contractors may need to reclassify workers under this new rule, potentially increasing labor costs due to changes in worker benefits and protections. These shifts could affect the industry's operational flexibility and workforce management.

40

Roofing Contractor Industry Update

VALUATION TRENDS

PUBLIC COMPARABLES

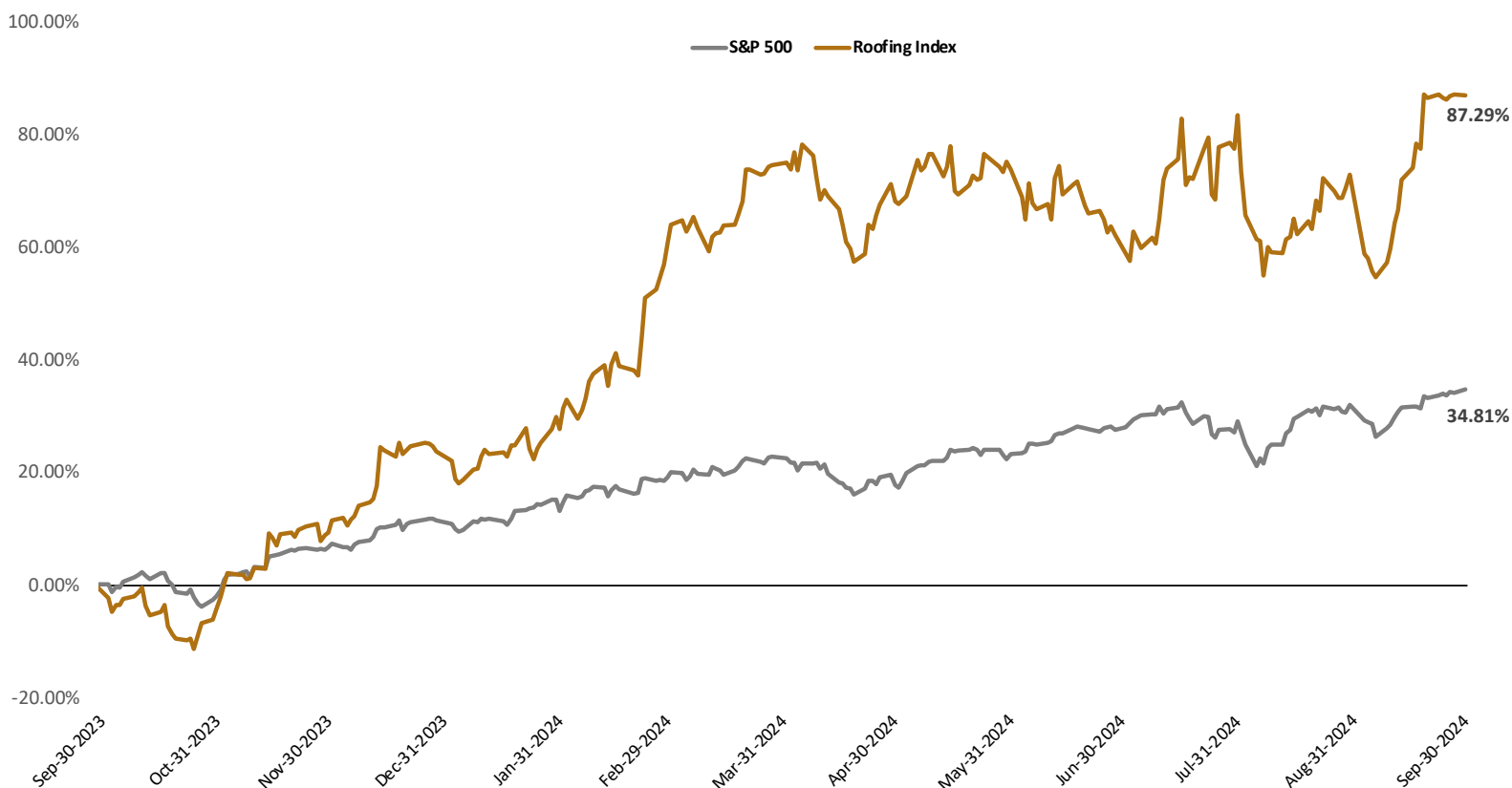
Company Name

Public Comparables

(\$ in millions, as of 9/30/2024)

Ticker	Company	Size Metrics		LTM Financials			Trading Multiples		
		EV	Market Cap	Revenue	Gross Profit	EBITDA	EV/Rev	EV/GP	EV/EBITDA
NYSE:FIX	Comfort Systems USA, Inc.	14,009.2	13,882.2	5,206.8	990.5	497.7	2.7x	14.1x	28.2x
NYSE:EME	EMCOR Group, Inc.	19,646.0	20,087.4	12,582.9	2,089.3	996.0	1.6x	9.4x	19.7x
NYSE:IBP	Installed Building Products, Inc.	7,503.9	6,913.0	2,778.6	930.7	467.9	2.7x	8.1x	16.0x
NASDAQGS:MYRG	MYR Group Inc.	1,775.0	1,687.6	3,643.9	364.4	184.0	0.5x	4.9x	9.6x
NYSE:BLD	TopBuild Corp.	13,335.5	12,196.6	5,194.7	1,603.8	1,027.9	2.6x	8.3x	13.0x
Max		19,646.0	20,087.4	12,582.9	2,089.3	1,027.9	2.7x	14.1x	28.2x
Median		13,335.5	12,196.6	5,194.7	990.5	497.7	2.6x	8.3x	16.0x
Min		1,775.0	1,687.6	2,778.6	364.4	184.0	0.5x	4.9x	9.6x
Mean		11,253.9	10,953.4	5,881.4	1,195.8	634.7	2.0x	9.0x	17.3x

PUBLIC MARKET RELATIVE STOCK PERFORMANCE



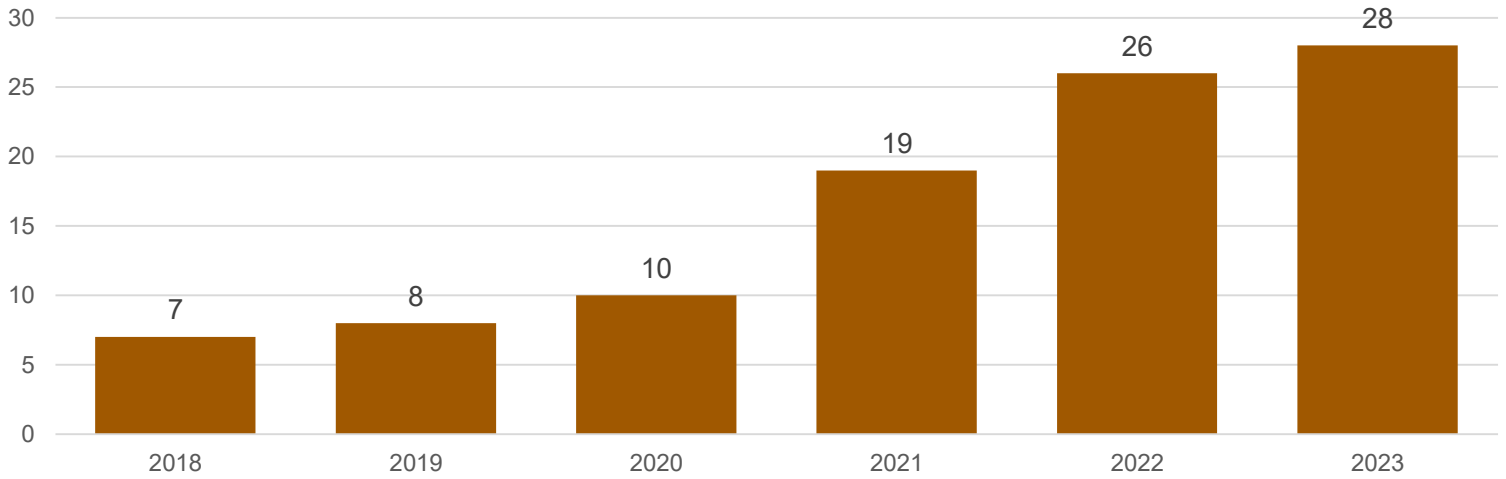
M&A OUTLOOK AND INVESTMENT TRENDS

- Roofing M&A activity has risen by 116.7% over the past six years, remaining above the six-year average in 2021, 2022, and 2023. Deal volume year-to-date in 2024 suggests continued strong performance.
- Scalable business models and sustained backlogs, particularly in high-growth regions like the South and West, are expected to continue driving M&A activity in the roofing contractor and broader building products sectors.
- Increased activity from private equity firms, including add-on acquisitions and platform creations, has intensified consolidation within the roofing industry. Private equity now accounts for 41.8% of deals in 2024.
- Despite high interest rates and inflationary pressures, long-term growth trends in the roofing and building products sectors have sustained strong M&A momentum through 2024.
- Strategic buyers make up the majority of 2024 sector M&A deals (58.2%), though financial buyers have gained ground, surpassing public strategic buyers and accounting for 32.8% of deals year-to-date.
- Declining interest rates and a shortage of homes for sale (down 35.3% in five years) are expected to spur a recovery in residential construction, further catalyzing M&A activity.
- Climate change has significantly affected the roofing sector, with 3.6 billion people residing in regions highly vulnerable to its effects. Roofing companies are focusing on durable, resilient, and weather-resistant materials to address severe weather patterns, including hurricanes, tornadoes, and temperature extremes.
- Homeowners and builders are increasingly prioritizing energy-efficient and weather-resistant roofing materials to adapt to climate change, driving innovation in the sector toward sustainable and resilient solutions.
- Technological advancements, such as solar shingles, cool roofing, modular roofs, and advanced insulation, are driving sector growth. Roofing contractors are utilizing the latest tools and software, including 3D modeling and digital estimation, to enhance project management and efficiency.

Source: Davidson Capital Advisors, Capstone Partners, Benchmark International

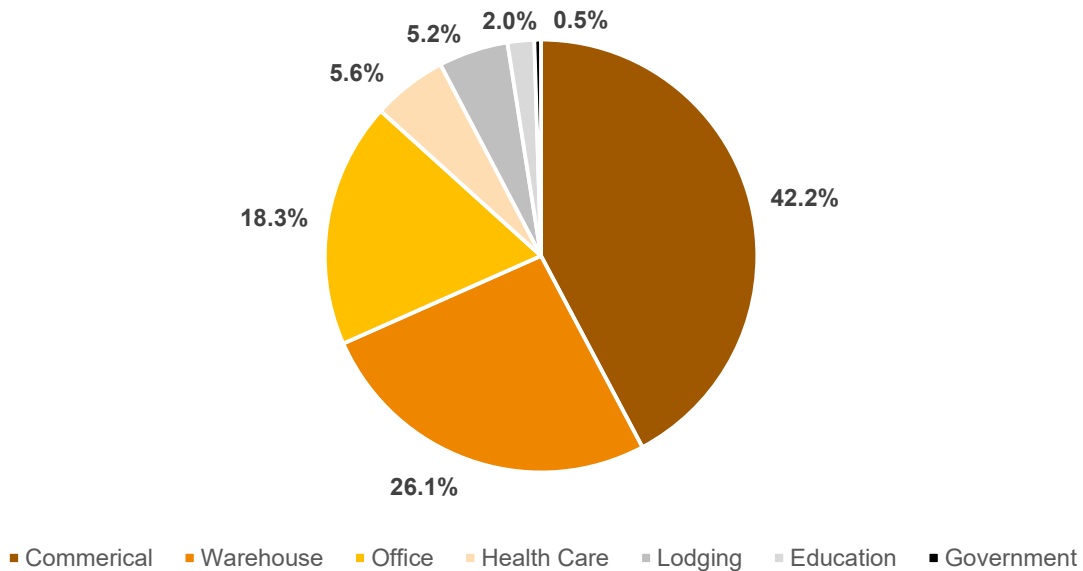
KEY METRICS

ROBUST M&A ACTIVITY – DEAL COUNT PER YEAR



Source: KPMG

DISTRIBUTION OF NONRESIDENTIAL ROOFING BY BUILDING TYPE – UNITED STATES

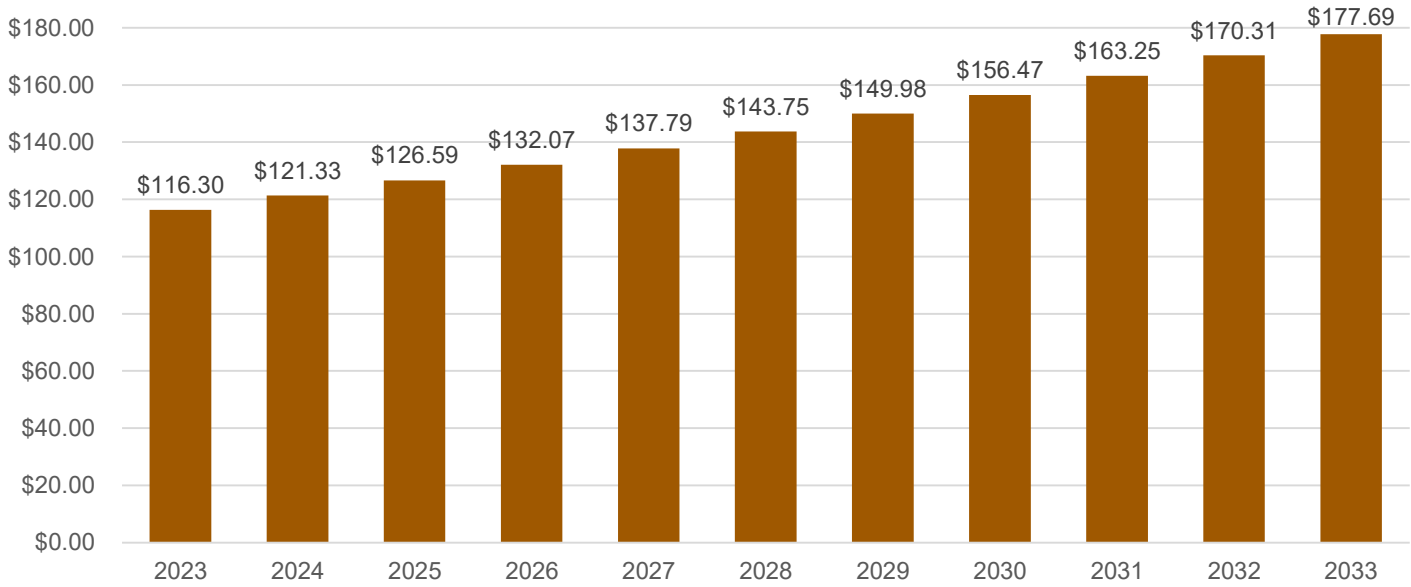


Source: FMI Consulting

Roofing Contractor Industry Update

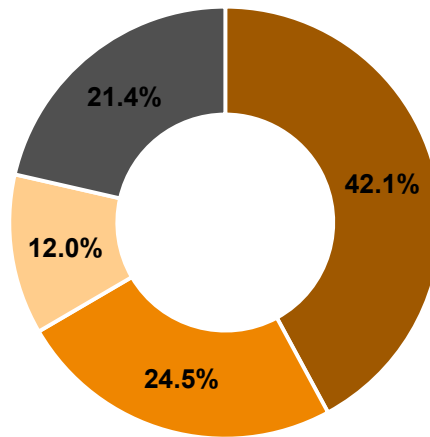
KEY METRICS

ROOFING MARKET SIZE AND GROWTH 2024 TO 2033



Source: Precedence Research

PRODUCTS AND SERVICES SEGMENTATION



■ Asphalt Roofing (\$21.6bn) ■ Single-ply Roofing (\$12.6bn) ■ Sheet Metal Roofing (\$6.2bn) ■ Other (\$11.0bn)

Source: IBIS World

IN THE NEWS – ACQUISITION ACTIVITY

Peak Roofing Partners Acquires Action Roofing in Strategic Growth Initiative

Roofing Contractor Magazine

Date: June 25, 2024

Peak Roofing Partners, a portfolio company of Exuma Capital Partners, has acquired Action Roofing, a leading roofing company based in South Florida. This acquisition represents Peak Roofing's first platform acquisition and sets the stage for substantial growth in the roofing industry. Exuma Capital Partners, led by Managing Partner and Founder Anthony Perera, has identified the roofing sector as a prime area for strategic investment. Perera emphasized that Action Roofing's strong reputation for quality and customer satisfaction aligns with Peak Roofing's vision to build a leading roofing services business across Florida and the southeastern U.S.

Skyway Capital Advises Crowther Roofing & Cooling on Partnership with Roofing Corp of America

Business Wire

Date: June 6, 2024

Skyway Capital Markets, LLC recently facilitated the recapitalization of Crowther Roofing & Cooling in partnership with Roofing Corp of America (RCA), a subsidiary of FirstService Corporation, a major provider of essential property services across North America. Skyway Capital served as the exclusive investment banker for Crowther during this transaction. Crowther, based in Fort Myers, Florida, is one of the largest roofing and HVAC contractors in North America, with additional branches in Sarasota and Jupiter, Florida. The company will continue to operate independently under RCA, with its leadership team—CEO Lee Scott Crowther, President Kevin Callans, and CFO Dan Mazon—retaining significant equity in the business.

Infinity Home Services Expands Into Florida With Strategic Acquisitions Of Carpenter's Roofing & Sheet Metal And Altec Roofing

Freeman Spogli

Date: February 5, 2024

Infinity Home Services has successfully acquired Carpenter's Roofing & Sheet Metal and Altec Roofing, marking the 16th and 17th brands to join its growing portfolio. These two highly respected companies, with over 130 years of combined experience serving Southern Florida, are renowned for their high-quality craftsmanship. The acquisition builds on Infinity Home Services' recent international expansion into Canada, strengthening its position as a leader in the roofing and home exteriors industry.

This strategic move aligns with Infinity Home Services' vision to create a network of premier brands, leveraging operational efficiencies and market presence. CEO Josh Sparks emphasized that partnering with these established brands is part of the company's mission to protect communities from unscrupulous contractors.

Centre Partners Completes Acquisition of Quick Roofing

PR Newswire

Date: January 8, 2024

Centre Partners, a middle-market private equity firm with offices in New York and Los Angeles, has partnered with management to acquire Quick Roofing, a leading provider of residential and commercial roofing services. Headquartered in the Dallas-Fort Worth area, Quick Roofing operates across nine states in the Southwest, Southeast, and Great Plains, offering services such as roof repair, new roof installation, and solar panel installation. Established in 1984, Quick has built a strong market presence and a reputation for business integrity and high-quality customer service.

Quick's CEO, Eric Armstrong, who has over 20 years of experience in the roofing industry, will continue leading the company alongside its existing management team. Centre Partners views Quick as an ideal platform investment due to its consistent growth, entry into new markets, and strong market share.

Roofing Contractor Industry Update

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE	DESCRIPTION
Northeast Contracting Group	Monroe Capital, RCap Equity	Lorton, VA	04-Sep-2024		Provider of professional roofing, repair, and maintenance services intended for individuals, companies, associations, and organizations. The company offers services such as roof evaluations or inspections, preventative roof maintenance and restoration, roof repairs and replacement, and custom design, and additionally offers expertise in various roofing categories.
North West Roofing	HCI Equity Partners	Denver, CO	01-Sep-2024		Provider of commercial roofing services intended to serve commercial and residential properties. The company's suite of services spans all roofing types and includes design-build, retrofit or re-roofing, emergency or break-fix repair and maintenance, thereby providing clients with project delivery within the optimum time and at an economical cost.
Premier Building Associates	Boyne Capital	North Branford, CT	26-Aug-2024		Provider of commercial roofing services intended to serve large blue-chip customers across end markets including big box retail, manufacturing, aerospace and defense, education and REITs. The company offers a comprehensive range of roofing and re-roofing services including repairs, replacements and maintenance.
Best Choice Roofing & Home Improvement	Brightstar Capital Partners	Hendersonville, TN	07-Aug-2024		Provider of roofing services intended to serve customers across the United States. The company offers a comprehensive range of services including roof inspections, repairs, and replacements, and provides customers with various exceptional exterior remodeling services by focusing on providing fast and reliable roof repairs and replacements.
Nations Roof	AEA Investors	Mobile, AL	15-Jul-2024		Provider of roofing services intended for customers throughout the United States. The company offers restoration, deck remediations, coatings, masonry restorations, metal roofing, and other services, enabling clients with customized roofing services at competitive prices.
Renuity	Greenbriar Equity Group	Coral Gables, FL	03-Jun-2024		Provider of home improvement and residential remodeling services committed to transforming the home services industry in the United States. The company offers reliable installation of windows and doors, roofing as well as bathroom, siding and kitchen cabinet replacement.
O'Hara's Son Roofing	Angeles Equity Partners	Chicago, IL	30-May-2024		Provider of roofing services intended to serve commercial and industrial roofing markets in the United States. The company specializes in roof installation, repair, and coatings, as well as OSHA-compliant safety items and renewable energy services.
Centex Construction	O2 Investment Partners	Tomball, TX	09-May-2024		Provider of comprehensive construction services designed to meet the needs of the multi-family industry. The company offers expertise in interior and exterior renovations, roofing, and commercial projects, enabling property managers and clients to achieve high-quality results and efficient project completion.

Roofing Contractor Industry Update

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE	DESCRIPTION
Warren Roofing & Insulating	Prospect Partners	Walton Hills, OH	26-Mar-2024		Provider of roofing installation services intended to serve Cleveland, Akron, and across the region. The company provides flat roof installation, commercial roofing installation, single-ply roof installation, modified bitumen roof installation, and other related services.
Southern Siding & Gutters	Monomoy Capital Partners	Jackson, GA	21-Mar-2024		Provider of exterior home services intended for residential and commercial buildings. The company offers various services including repair and installation of roofing, siding, new windows, doors, and gutters, construction services, full-scale remodeling, and custom home improvements, ensuring its clients take care of their home exteriors efficiently.
Quick Roofing	Centre Partners	Kennedale, TX	08-Jan-2024		Provider of roofing services intended for residential and commercial properties. The company offers services such as storm damage roof repair, roofing repair and maintenance inspection, and solar roof systems.
Noland's Roofing	Dunes Point Capital	Clermont, FL	26-Dec-2023		Provider of re-roofing and building exterior services intended for residential customers. The company offers installation, clean-up and renovation services.
Ruff Roofers	Audax Private Equity	Baltimore, MD	17-Nov-2023		Provider of roofing and contracting services based in Baltimore, Maryland. The company's services specialize in commercial and residential roofing installation, maintenance, and repair using built-up, single-ply, metal, slate, tile, and asphalt shingle, enabling clients to crown their buildings sustainably.
Pinnacle Home Improvements	Boyne Capital	Alpharetta, GA	02-Nov-2023		Provider of home improvement services intended to serve residents across Knoxville, Nashville, Chattanooga, Charlotte and Atlanta. The company offers roofing services, window installation and repair, siding installation, gutter guards, bathrooms and other related services, thereby enabling customers to get customizable services on time.
Knight Commercial	OMERS Private Equity	Addison, TX	30-Sep-2023		Provider of restoration, construction and roofing services intended for the construction industry. The company offers commercial and emergency response including floods, fires, mold infestations, biohazards and structural compromises as well as document recovery and desiccant services, thereby helping businesses avoid disruptions and losses due to power outages.
Royalty Roofing	Six Pillars Partners	Seymour, IN	20-Sep-2023		Provider of roofing services intended for both commercial and residential clients. The company offers services such as custom sheet metal work, gutters, roof insulation, retrofits, rooftop management and maintenance programs, thereby helping clients maintain roofs.

Roofing Contractor Industry Update

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE	DESCRIPTION
Cardinal Roofing and Restoration	Northpoint Roofing Systems (Halmos Capital Partners, NewSpring Capital)	Birmingham, AL	13-Jun-2023	Not Disclosed	Provider of roof replacement and repair services intended to serve residential and commercial properties. The company offers residential roofing, metal roofing, commercial roofing and roof repairs services through a team of experienced professionals, thus providing quality services as required by the clients at affordable rates.
Saint Raphael Roofing	Apple Roofing (Gauge Capital)	Fort Myers, FL	23-May-2023	Not Disclosed	Provider of roofing services intended for residential and commercial projects based in Southwest Florida. The company engages in the development, installation and maintenance of a broad range of projects including built-up roofs, roofing options including asphalt shingles, concrete tile, metal, quick or complex repairs, modified flat decks and roof restorations, thereby providing the client's with high quality craftsmanship and materials at affordable prices.
Allstar Construction	Morgan Stanley Capital Partners	Eden Prairie, MN	26-Apr-2023	\$200 million	Provider of interior remodeling services intended to serve the construction markets. The company offers residential roofing, storm damage repair, windows and doors installation, gutter installation as well as attic ventilation and insulation services, catering to a wide array of construction and maintenance requirements of its customers from a single source.
Tuscano-Maher Roofing	Tecta America (Altas Partners, Leonard Green & Partners)	Saltsburg, PA	27-Mar-2023	Not Disclosed	Provider of commercial roofing services intended for the roof construction market. The company offers re-roofing, service and maintenance, new construction roofing, roof coatings and sheet metal services, thereby enabling local and state municipalities, property owners and property managers.
Music City Roofers	Feazel Roofing (Stonecutter Ventures, Tradepost)	Nashville, TN	15-Mar-2023	Not Disclosed	Provider of roofing services catering to homeowners and businesses in the Middle Tennessee area. The company offers a range of services including the installation, maintenance and repair of residential and commercial roofing as well as demolition services, helping customers with a safe, sound and long-lasting roof.
Marshall Building & Remodeling	Capital Construction (O2 Investment Partners)	Riverside, RI	13-Dec-2022	Not Disclosed	Provider of roof replacement and repair services intended to serve residential and commercial clients. The company offers roofing, siding and window installation services, thereby helping clients to improve their home's efficiency and increase appeal and durability.
Acurva Roofing	Dynamic National (Mantucket Capital)	Carrollton, TX	07-Dec-2022	Not Disclosed	Provider of commercial roofing services across North Texas and the Dallas-Fort Worth metropolitan area. The company specializes in single-ply roofing systems, modified bitumen roofing, flat roof recovering and overlay options, sheet metal as well as panels applications and roof repairs, thereby enabling clients to stay safe with an emphasis on fall protection.
Southern Roofing Company of Nashville Tennessee	Harwood Capital Partners	Nashville, TN	01-Sep-2022	Not Disclosed	Provider of roofing services across Tennessee. The company offers roofing products and services to residential and commercial customers.

Roofing Contractor Industry Update

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE	DESCRIPTION
Mahaney Group	Tecta America (Altas Partners, Leonard Green & Partners)	Wichita, KS	15-Aug-2022	Not Disclosed	Provider of construction services intended to serve general contractors, property owners and property managers. The company offers a range of services including low-slope roofing, steel erection, architectural sheet metal and facility services, enabling the construction industry to work efficiently.
Linear Roofing & General Contractors	Capital Construction (O2 Investment Partners)	Irving, TX	29-Jul-2022	Not Disclosed	Provider of roof replacement and repair services intended to serve across the southern United States. The company offers residential, commercial and multi-family roofing and maintenance services for both low slope and steep slope structures, serving property managers and commercial building owners with stable, reliable and long-lasting services.
AAA Roofing and Waterproofing	Roofing Corp of America (Soundcore Capital Partners)	Riverside, CA	10-Jun-2022	Not Disclosed	Provider of roofing contractor services intended to serve commercial and industrial sectors. The company offers single-ply roofing systems, roof coatings, roof replacement, new construction roofing, roof inspection services and roofing maintenance services, thereby enabling clients with custom-made roofing services at an affordable rate.
Katchmark Construction	Tecta America (Altas Partners, Leonard Green & Partners)	Chantilly, VA	06-Jun-2022	Not Disclosed	Provider of roofing construction services intended for residential and commercial customers. The company offers a wide range of services catering to roofs, sidings and gutters as well as associated maintenance and repairs for existing properties, homeowners and property managers, delivering benefits of competitive pricing and quick response time.
Allen Roofing & Siding	Search Investment Group	Ellisville, MO	01-Jun-2022	Not Disclosed	Provider of residential and commercial roofing services intended to serve customers throughout the St. Louis metro area. The company offers roofing, siding, gutters and tuckpointing services, delivering the benefits of access to a wide range of financing options and free estimation.
Active Roofing	Woodlawn Partners (Lightspring Capital Partners)	Chicago, IL	01-Jan-2022	Not Disclosed	Operator of a commercial roofing company that primarily serves the greater Chicago industrial property market. The company offers various services including inspection and reporting, emergency repairs and maintenance, re-roofs, tear-offs, new construction and roofing systems, thereby providing quality craftsmanship at an effective price.
Pioneer Roofing	Tecta America (Altas Partners, Leonard Green & Partners)	Johnson Creek, WI	10-May-2022	Not Disclosed	Provider of commercial and industrial roof designing and installation services across Wisconsin. The company's services range from initial site planning and inspection to layout and design and final installation and install a broad variety of roofing styles including asphaltic roofing, single-ply roofing systems, waterproofing, coatings and architectural sheet metal roofing, thereby providing industrial roof repair and maintenance services that will restore almost any roofing type to full functionality.

Roofing Contractor Industry Update

SELECT M&A TRANSACTIONS

TARGET	BUYER	LOCATION	DEAL DATE	DEAL SIZE	DESCRIPTION
Carolina Roofing Pros	A Call Away Roofing	Statesville, NC	05-Jul-2023	Not Disclosed	Provider of residential and commercial roofing services catering throughout North Carolina. The company specializes in installation, restoration and replacement of roofing services and offers various tasks around the house, from siding, gutters and interiors, thereby helping customers with roofing and home repair services.
Nu-Tek Roof Systems	B&B Siding and Roofing	Lake Hopatcong, NJ	30-Nov-2022	Not Disclosed	Provider of installation, repair and maintenance services for residential and commercial structures and buildings. The company offers installation of solar systems, residential and commercial roofing, maintenance and construction services and repair of buildings requiring roofing, waterproofing and architectural sheet metal work.
Hudson Valley Roofing & Sheet Metal	Greenwood Industries	New Windsor, NY	17-Mar-2022	Not Disclosed	Provider of roofing services intended to serve both the lower and central Hudson Valley. The company offers new and re-roofing installations, waterproofing and masonry restoration, architectural sheet metal and maintenance services, enabling its clients to fulfill their commercial roofing needs.
Frank Fiala Roofing	Teamshares	Pleasanton, CA	08-Oct-2021	Not Disclosed	Provider of roofing services catering to commercial buildings, industrial buildings, single-family residential, multi-family residential and homeowners associations. The company offers roof inspections, maintenance, emergency roof leak repairs, HOA inspections, reserve studies, coating systems and re-roof applications for steep slopes.
Total Home Roofing	Angi [NASDAQ: ANGI]	Rockledge, FL	01-Jul-2021	Not Disclosed	Provider of roofing and construction services based in Winter Springs, United States. The company offers asphalt shingle, metal and tile roofs to both commercial and residential properties
Mighty Dog Roofing	Horse Power Brands	Omaha, NE	06-Apr-2021	Not Disclosed	Provider of roofing services based in Omaha, Nebraska. The company offers commercial roofing, roof repair & inspection, installation of seamless gutters, siding, and window maintenance work with the use of drone technology, thereby providing customers with a complete roof installation and care solution.
All Surface Roofing and Waterproofing	Fisher Construction Group	Santa Ana, CA	12-Feb-2021	Not Disclosed	Provider of commercial roofing services catering to both corporate and individual clients. The company specializes in new construction roofing, re-roof and preventive maintenance programs, low and steep slope, architectural asphalt and sheet metal roofing, tile, slate, synthetic, cedar shake and shingle.
Roof Masters & Construction	Kingmakers	Wolfforth, TX	01-Jan-2021	Not Disclosed	Provider of roofing and construction services located in Wolfforth, Texas. The company specializes in offering residential and commercial roofing services and also provides other services such as roof assessment, roof replacement, steel sliding and window installation services which enhances and protect home and residential spaces.

Excel Capital Advisors, LLC (“Excel”) is a leading boutique investment bank, working with businesses operating in the lower middle market.

OUR APPROACH

- Excel Capital Advisors (ECA) is a financial and sell-side advisory firm specializing in serving family- founder – owned businesses in the lower middle market.
- Leveraging our long-standing relationships with both strategic and financial buyers and capital sources, combined with our proven expertise in deal structuring and financing, ECA excels in navigating even the most complex transactions.
- Deep industry experience across core roofing sectors, along with adaptive bankers experienced in executing all kinds of transactions.

TRANSACTION SIZES

- EBITDA of \$1M - \$20M
- EV of \$10M to \$200M

ADVISORY SERVICES

- Growth Financings
- Mergers, Acquisitions, & Divestitures
- Restructuring & Recapitalizations
- Management Buyouts


MORE ON EXCEL CAPITAL ADVISORS

- Excel Capital Advisors is an industry agnostic investment bank; however, possesses industry experts across a variety of fields enabling us to pursue a flexible, yet focused mandate.
- Independent investment banking advisory firm focused on the middle and lower middle market since 2007.
- Based in St. Petersburg, FL, but works with clients across the country.

CONTACT US




Michael J. Devine
(President)

 (941) 400-2207

 mdevine@excelcapitaladvisors.com



Ben Busbee
(Vice President)

 (251) 635-6291

 bbusbee@excelcapitaladvisors.com

