



Founders Advisors Roofing Market M&A Update 2024

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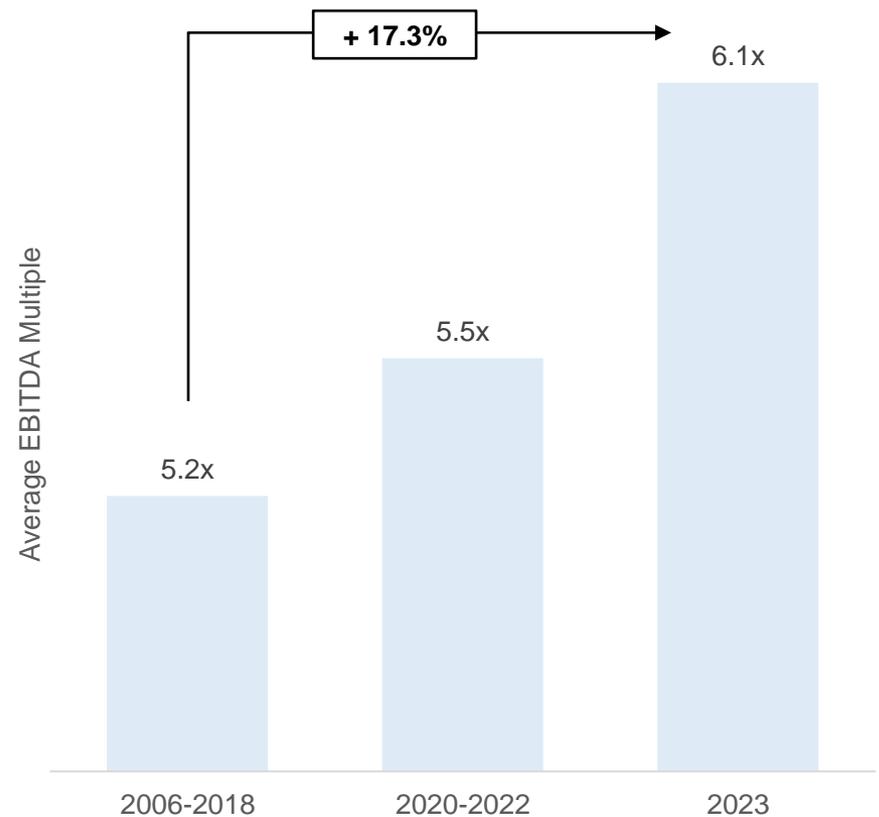
Roofing Market & Average Valuation

The average value of a roofing business is trending up as more Private Equity investors gain interest in this segment.

US Residential Roofing Market Size



Average Valuation is Increasing



Recent Roofing M&A Transactions

Seller	Acquirer	Date	Region
Elo Roofing	Skyline Roofing Partners (Imperial Capital)	May 6, 2024	Southeast, West
Southern Exteriors	Monomoy Capital Partners	Mar. 21, 2024	Southeast
ATD Roofing	Colmont Group	Feb 1, 2024	Coastal Southeast
Ridgeline Roofing & Restoration	Bertram Capital	Jan. 19, 2024	Southeast
Southern Roofing and Renovations	Legacy Restoration (Bessemer Investors)	Jan 5, 2024	Midwest, Southeast
Roofing Corp of America	FirstService Corporation	Dec. 18, 2023	National
Ruff Roofers	Renovo Home Partners (Audax Private Equity)	Nov. 17, 2023	Northeast
Kairos Roofing	Vertex Service Partners (Alpine Investors)	Nov. 8, 2023	Southeast
Rapid Roofing	Allstar Services (Morgan Stanley Capital Partners)	Oct. 31, 2023	Midwest
CoMo Premium Exteriors	Allstar Services (Morgan Stanley Capital Partners)	Oct. 3, 2023	Midwest
Waddle Exteriors	Allstar Services (Morgan Stanley Capital Partners)	Sep. 28, 2023	Midwest
Cherry Roofing & Siding	Vertex Service Partners (Alpine Investors)	Jul. 27, 2023	Northeast
Cardinal Roofing & Restoration	Northpoint Roofing Systems (Halmos Capital Partners)	Jun 13, 2023	Southeast
Rising Star Roofing	Northpoint Roofing Systems (Halmos Capital Partners)	May 8, 2023	Northeast

Founders advised Ridgeline Roofing & Restoration in the transaction with Bertram Capital.



Private Equity Investors in Roofing

Founders has deep relationships with Private Equity firms who are actively seeking investment opportunities in roofing and home services.

Roofing Investor Feedback

Maintenance and repair businesses bring higher multiples than product or construction companies.

If you can prove out greenfield growth and validate 4-12 markets, valuations can increase into the double-digits.

Management teams that are eager to grow organically and through M&A are very attractive.

In seasonally cyclical roofing service businesses, having multiple locations across geographies diversifies revenue streams and risk.

Select Roofing Investors

The following logos are displayed in a grid format:

- 4612 GROUP
- AFM CAPITAL PARTNERS
- AKOYA
- ARGONAUT
- Atlantic Street Capital
- BAUM CAPITAL PARTNERS
- CAYMUS EQUITY
- Charlesbank
- CID CAPITAL
- CLEARVIEW CAPITAL
- CEP Concentric Equity Partners an FIC Company
- DOMINUS CAPITAL
- EAGLE MERCHANT PARTNERS
- GI PARTNERS
- KIAN CAPITAL
- LEVINE LEICHTMAN CAPITAL PARTNERS
- NorthCurrent PARTNERS
- PRODOS CAPITAL
- QUILVEST
- RFE INVESTMENT PARTNERS
- RCG Riata Capital Group
- SHORELINE EQUITY PARTNERS
- VantEdge PARTNERS

Private Equity Backed Roofing Platforms

Portfolio Company	PE Backer	Portfolio Company	PE Backer	Portfolio Company	PE Backer
					
					
					
					
					
					

Note: Founders advised Ridgeline Roofing & Restoration in the transaction with Bertram Capital.



Founders Home Services Sector Coverage

Founders Q1 2024 Roofing Experience



Ridgeline Roofing & Restoration

Closed January 2024

Founded in 2020, Ridgeline is a premier provider of residential and commercial roofing services with service in 6 markets across the Southeastern U.S.

Buyer: Bertram Capital

[Click here to learn more](#)

Home Services Industry Size



Home Services Sub-Verticals

HVAC/
Plumbing/
Electrical

Landscaping

Roofing

Pest Control

Pool Services

Appliance
Repair

Selected Home Services Experience





Founders Advisors Consumer Team

Founders Home Services Sector Coverage Leader

Select Transactions

DIRECTOR



Madison Davis

A Director of the Founders Advisors Consumer Group, Madison Davis brings comprehensive middle-market M&A expertise gained across roles in investment banking, private equity and corporate development. Prior to returning to Founders, she led the acquisition of more than 60 companies as a Vice President at Greater Sun Ventures and as Head of M&A of a private equity backed company.

Madison began her career in investment banking – first at Founders and later at Lazard Middle Market – where she contributed to more than 20 sell-side M&A processes.



Consumer Team

MANAGING DIRECTOR



Wayne Vacek

DIRECTOR



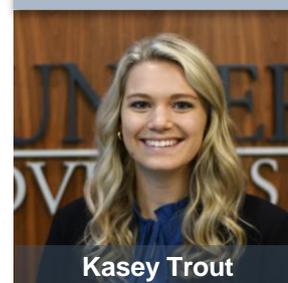
Nathan Kelly

SENIOR ASSOCIATE



Richie Frymire

ANALYST



Kasey Trout

ANALYST



Blake Bahos

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