



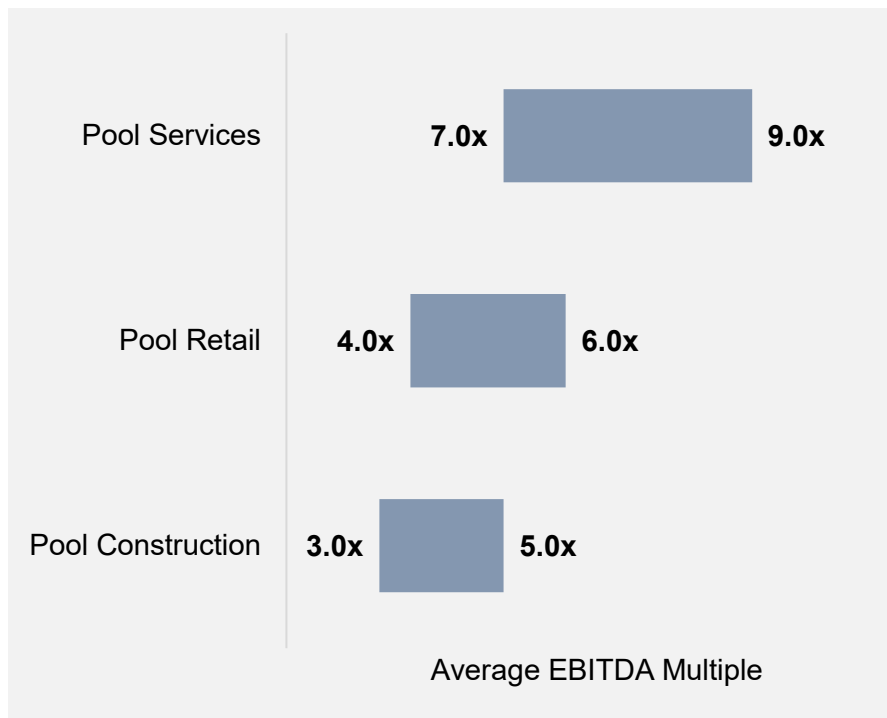
Founders Advisors
Pool Services M&A Update
FALL 2025

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Pool Services Industry Trends

Pool Services valuations are increasing along with the number of transactions taking place as several private equity-backed companies pursue growth through M&A.

Middle-Market Pool Business Valuation Ranges



Founders Market Intelligence

What We are Reading



U.S. Chamber of Commerce

[Understanding America's Labor Shortage: The Most Impacted Industries](#)

[Pool Service News Today: Game-Changing Trends Every Pool Owner Needs to Know in 2025](#)

PROVALET



[The State of Pool Service 2025](#)

Pool Services Buyer Feedback

Recurring revenue from maintenance and cleaning is more attractive than construction revenue.

Demonstrating an ability to expand into multiple markets will drive higher valuation.

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

Tracking customer retention metrics generates more confidence in the company's growth trajectory.

Recent Pool Services M&A Transactions

The pool services sector is seeing strong M&A momentum, especially across the Southern U.S., where deal volume remains high.

Target	Acquirer	Date	Region
Rancho Pool Service	Cabana (CI Financial Corp)	May 22, 2025	South
Northern Pool & Spa	Azureon	Apr. 22, 2025	Northeast
A-Quality Pool Service	Cody Pools (Main Street Capital)	Apr. 22, 2025	Southeast
Quality Pool Service	SPS PoolCare (Storr Group)	Feb. 5, 2025	Southwest
Barefoot' N Pools ¹	SPS PoolCare (Storr Group)	Jan. 1, 2025	Southeast
PoolLogic	Cabana (CI Financial Corp)	Jan. 1, 2025	West
Super Pools	SPS PoolCare (Storr Group)	Dec. 19, 2024	South
United Pool Management ²	Carl Capital	Oct. 29, 2024	Southeast
Gorlin Pools and Spas ³	Azureon (O2 Investment Partners)	Jun. 26, 2024	Northeast
Poolcat Products & Service	Innovo Spa Services (Aviva Investors)	Jun. 1, 2024	Midwest
Yummy Pools	Trivest	Mar. 26, 2024	Southeast

Founders advised Yummy Pools in the transaction with Trivest.

⁽¹⁾ Announced group of targets includes BriteWater Pool Service and Frontline Pool & Spa Services

⁽²⁾ Announced group of targets includes Andy's Pools, BAP Pools, Gene's Pool Service, Purple Heart Pools, and Suncaster Pool Services

⁽³⁾ Announced group of targets includes Cool Pool & Spa

Pool Services | Valuation Scorecard

	5.0x	6.0x	7.0x	Factors Influencing EBITDA Multiple	8.0x	9.0x	10.0x+
Financial Preparedness	Consistent reporting; ability to analyze data at the customer level; GAAP; proof of cash → quality of earnings is likely with investors						
Markets Served	1			Geographic diversification, proven brand growth			> 5
YOY Sales Growth	< 5%			Historical growth trends, growth compared to peers			> 20%
EBITDA Margin	< 10%			Fully burdened, consolidated bottom line margin			> 20%
EBITDA Scale	< \$1M			End market dynamics, competition, switching costs			> \$5M
Construction / Retail Mix	> 50%			Recurring service revenue, economic exposure			< 20%
Recurring Revenue	0%			Weekly cleanings, openings and closings			> 50%
5-Star Customer Reviews	< 50			Customer satisfaction, competitive market position			> 300
Customer Churn	> 40%			Retention, scalability, effective service quality			< 20%

Other Factors that Drive Valuation

Management Team	Understand your gaps and have clear delineation of responsibilities → assess strengths/weaknesses to highlight areas for investment
Customer Metrics	Track retention, revenue per customer, upsell/downsell, other KPIs → increases visibility into business efficiency and expansion levers
Lifetime Customer Value	Track all engagement by customer (retail purchases, service stop/start dates) → know the drivers of increased lifetime customer value
W-2 vs 1099 Labor	Investors look for businesses with W-2 work force due to ability to offer benefits with exclusive employment & to mitigate tax risks
Talent Retention	Maintain a ranking of all employees and understand where each shines → consider warrants, profits interest, M&A and stay bonuses
Competitive Position	Understand the landscape, why you win/lose, differentiation, potential greenfield geographies → consider roll-up opportunity to scale
Process Documentation	Be able to communicate & show methodologies, onboarding processes (employees and customers), retention strategies, etc.

Strong Pool Buyer Relationships | Existing Platforms

Founders has strong relationships with current investors in the pool space as well as those who are actively seeking to expand into the sector.

Platform Company	Financial Backer	Platform Company	Financial Backer
			
			
			
			
			
			

Note: Founders advised Yummy Pools in the transaction with Trivest.

Strong Pool Buyer Relationships | Financial Investors

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BAUM | CAPITAL PARTNERS

B | BESSEMER INVESTORS

BLACKFORD CAPITAL

BOW RIVER CAPITAL

Garmine PARTNERS

Charlesbank

CID CAPITAL

CLEARWELL GROUP

ColmontGroup

EAGLE MERCHANT PARTNERS

Garden City

GI PARTNERS

KIAN CAPITAL

LIGHTBAY CAPITAL

LIGHTVIEW CAPITAL™

Mainsail Partners

NorthCurrent PARTNERS

PERMANENT EQUITY

point1 CAPITAL MANAGEMENT

RED IRON GROUP

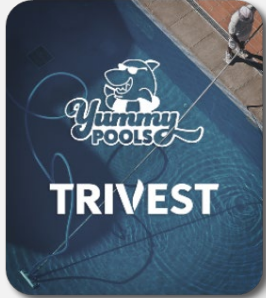
SHOREVIEW

SHORE Capital Partners

SKYKNIGHT

TUCKER'S FARM CORPORATION

Select Pool Experience



Yummy Pools *Closed March 2024*

Founded in 2022, Yummy Pools is a provider of professional pool cleaning services intended to serve residential pool owners across Atlanta, GA.

Buyer: Trivest

[Click here to learn more](#)

Select Roofing Experience



Ridgeline Roofing & Restoration

Closed January 2024

Founded in 2020, Ridgeline Roofing & Restoration 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](#)

Current Home Services Processes

Current Process

Project Splash
Pool Service / Construction

Current Process

Project Triton
Pool Services

Current Process

Project Happy
Residential Roofing

Current Process

Project Alpha
Roofing / Exterior



Exterior Medics

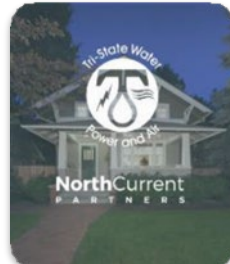
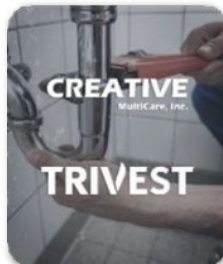
Closed October 2024

Founded in 2008, Exterior Medics transforms remodeling in the DC Metro area by offering lifetime roofing installation and repair for residential and multifamily properties.

Buyer: Infinity Home Services

[Click here to learn more](#)

Selected Home Services Experience



Home Services Sub-Verticals

HVAC / Plumbing / Electrical
Landscaping
Roofing / Exterior
Pest Control
Pool Services
Foundation Repair

Founders Home Services Sector Coverage Leader



Madison Davis
Director

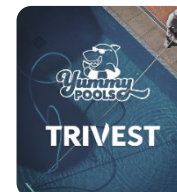
Madison Davis is a Director with Founders Advisors with the primary responsibility of guiding clients through M&A transactions.

Madison brings comprehensive middle-market M&A expertise gained across roles in buy-side and sell-side investment banking, private equity and corporate development. Prior to returning to Founders in 2024, she led the execution of more than 60 acquisitions as a Vice President at Greater Sum Ventures and as Head of M&A for 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 across a variety of industries.

Madison graduated first in her class with a Bachelor of Science in Finance from the Brock School of Business at Samford University.

Outside of the office, she and her husband, Johnny, enjoy hiking with their rescue dogs, Rory and Captain.

Select Transactions



Current Processes
Project Splash
Project Triton
Project Happy
Project Alpha

Consumer Team



Wayne Vacek
Managing Director



Richie Frymire
Vice President



Kasey Trout
Associate



AK Cavnar
Analyst



David Moore
Analyst

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