

Founders Advisors

Pool Services

Q1 2026 M&A UPDATE

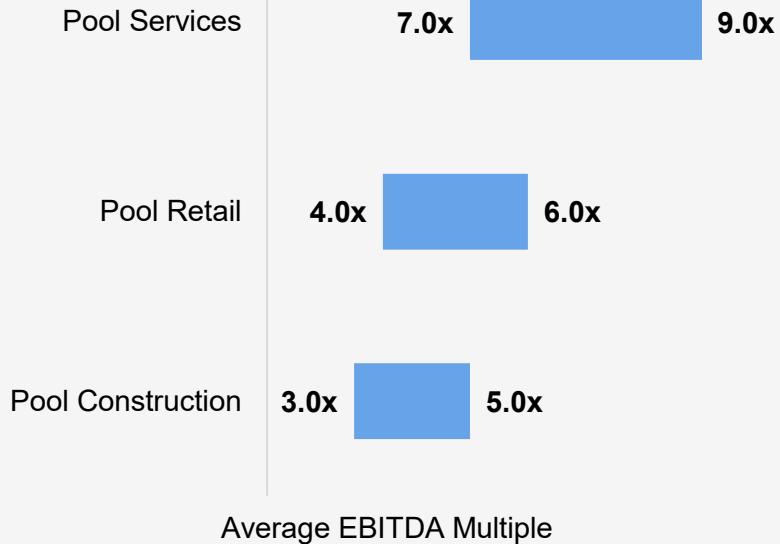


Pool Services Industry Trends



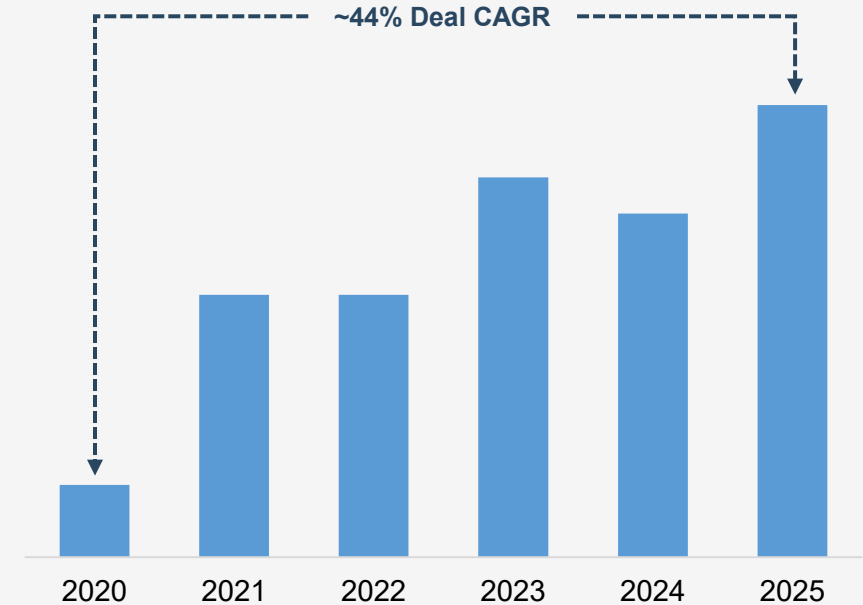
Pool Services valuations remain strong as transaction activity continues to rise with multiple private equity-backed companies actively pursuing growth through M&A.

Middle-Market Pool Business Valuation Ranges



Founders Market Intelligence

Trend of Deal Volume Over Time



PitchBook

What We Are Reading



[The State of Pool Services 2026](#)



[Top Pool Services Business Growth Tips for Success in 2026](#)



[Pool Industry Statistics 2026](#)



[The Top 10 Service Industry Trends Shaping 2026](#)

(1) Includes all middle market deals

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%	

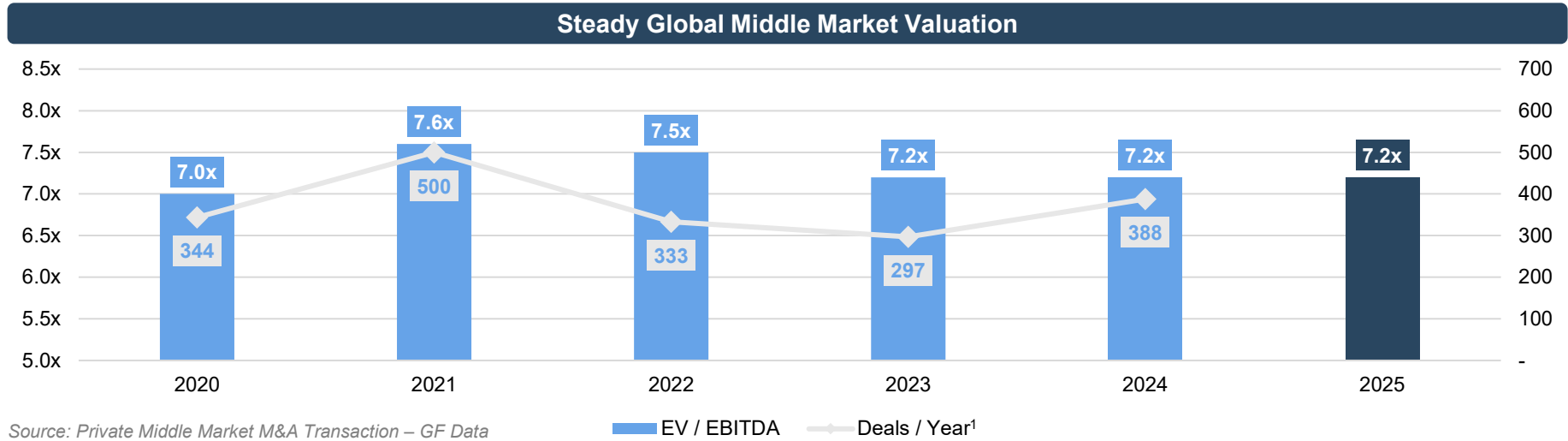
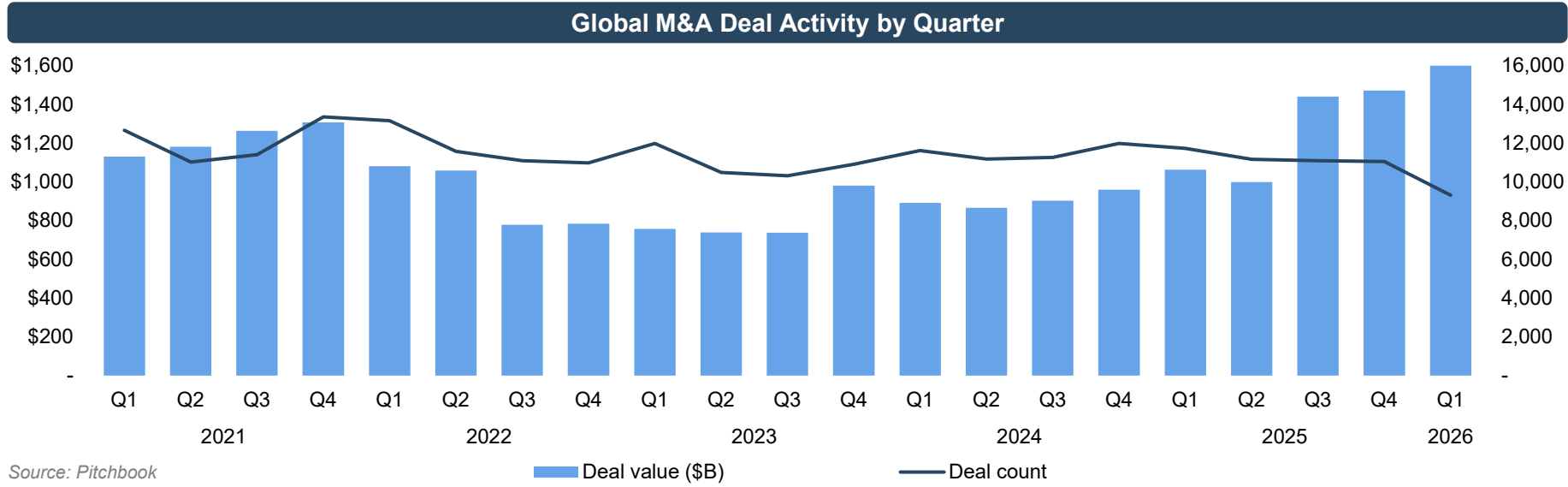
Other Factors that Drive Valuation

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	Demonstrated ability to attract and retain talent with formal training procedures in place → consider profits interest & retention 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.
Technology	Leverage tools such as CRM, marketing and quoting technologies to optimize business operations

M&A Market Overview



In 2025, M&A activity reached record levels for deal value. Accelerating momentum in the second half of the year has positioned the market for continued strength heading into 2026.



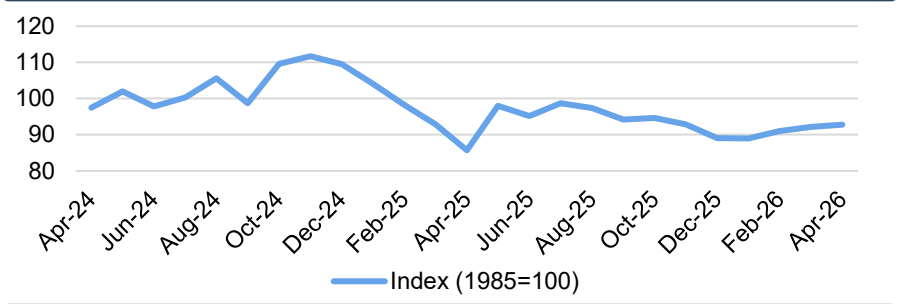
(1) Middle Market deals include total enterprise value between \$10M and \$500M

Consumer Macroeconomic Outlook

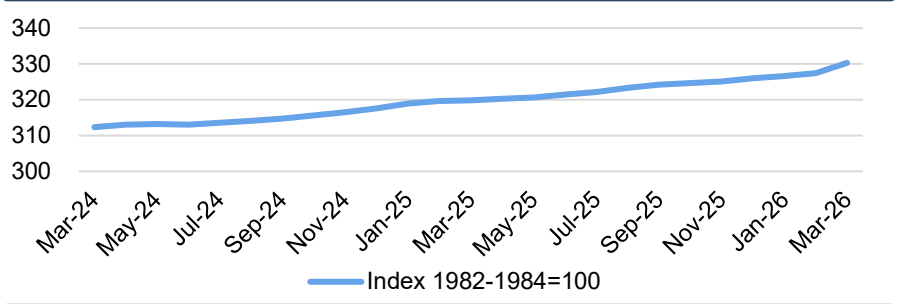


U.S. consumer spending continues to increase amid strong employment and moderating inflation, with shifting preference toward value, services, and experience- led consumption shaping growth.

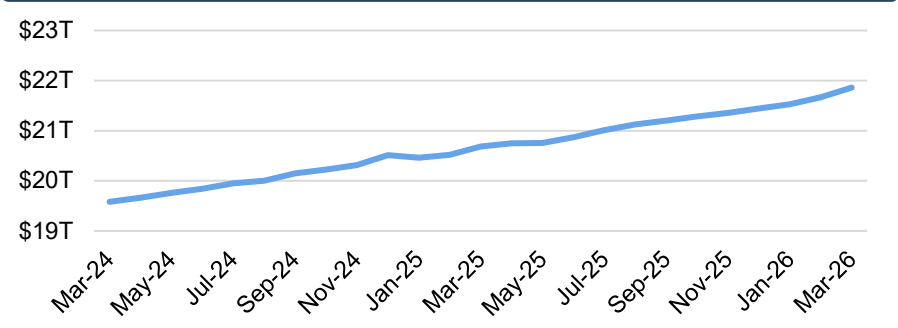
Consumer Confidence



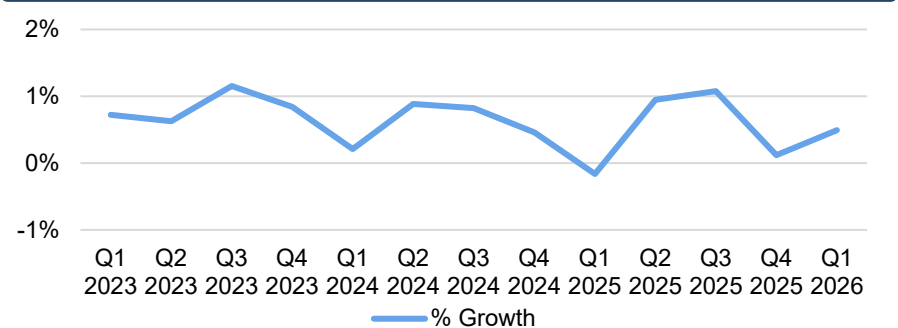
Consumer Price Index



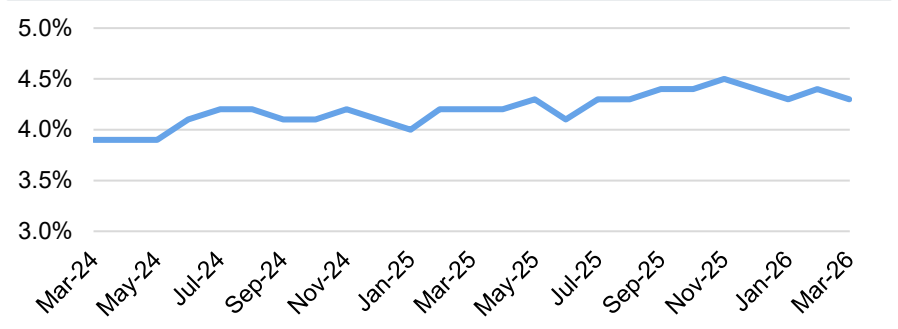
Consumer Spending



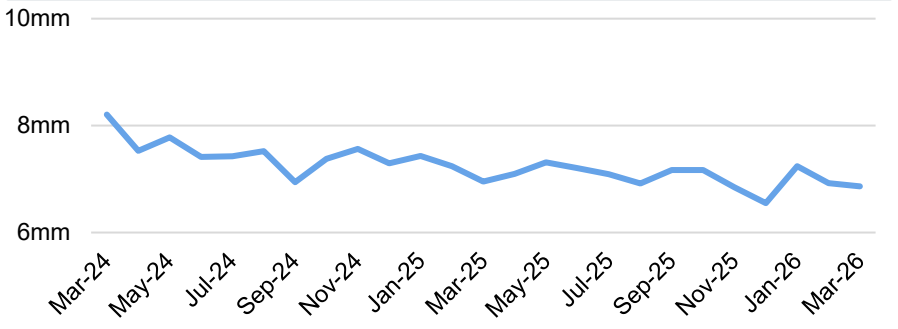
Gross Domestic Product Growth



Unemployment Rates



Job Openings



Source: St. Louis Federal Reserve and U.S. Department of Commerce data, Consumer Conference Board

Recent Pool Services Transactions



The pool services sector continues to experience strong M&A activity, with investors focused on attractive, high-growth target markets.

Target	Acquirer	Date	Region	Target Business Model
	Undisclosed Buyer	Feb. 2026	West	Services
		Jan. 2026	Southeast	Services
		Jan. 2026 ¹	Southeast	Services
		Jan. 2026	West	Services, Construction
		Dec. 2025	Southeast	Construction
		Dec. 2025	Northeast	Services, Construction
		Nov. 2025	West	Construction, Retail
		Oct. 2025	Southeast	Services, Construction
		Sep. 2025	Southeast	Construction
		Aug. 2025	West	Services
		Jul. 2025	Southeast	Services, Construction, Retail
		Jul. 2025	Southeast	Construction

































Note: Founders advised in the undisclosed pool services transaction

(1) Imperial Capital's acquisition of NPP was a strategic deal to consolidate their pest and pool service investments into a single integrated platform

Strong Pool Buyer Relationships | Existing Platforms



Founders is well connected in the pool space and maintains relationships with established investors and those looking to pursue new opportunities within the sector.

Platform Company	Financial Backer	Platform Company	Financial Backer
Undisclosed Pool Services Company	Undisclosed Buyer		
			
			
			
			
			
			
			
			

Note: Founders advised in the undisclosed pool services transaction and Yummy Pools in the transaction with Trivest

Residential Pool Buyer Universe



Founders is connected with a broad group of financial sponsors that are actively evaluating opportunities in the pool services sector.

Selected Financial Buyers



+ 150 more

Founders Advisors Pool and Residential Services Coverage



Select Pool Service Experience



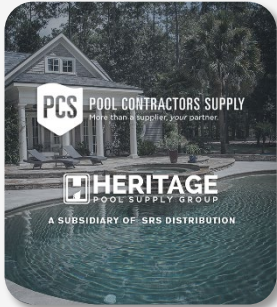
Undisclosed Pool Services Company Closed February 2026

Founded in 2021, the Company is a leading pool service provider intended to serve pool owners across numerous locations on the west coast.
Buyer: Undisclosed



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](#)



Pool Contractors Supply Closed October 2021

Founded in 1953, Pool Contractor Supply is a wholesale distributor of pool and spa products servers dealers across the country.
Buyer: Heritage Pool Supply Group
[Click here to learn more](#)

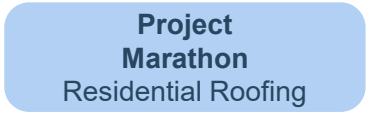


Project Splash Current Process

Founded nearly 50 years ago and headquartered in the Midwestern U.S., Splash is a leading residential pool builder and pool service provider with a footprint of retail locations to offer supplies and accessories to its customers.

Selected Residential Service Experience

Current Processes



Founders Advisors Residential Services Team



Founders Residential Services Sector Coverage Leader



Madison Davis
Director

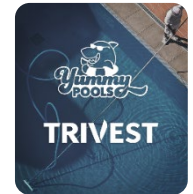
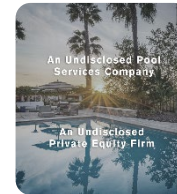
Madison Davis is a Director with Founders Advisors with the primary responsibility of guiding clients through M&A transactions.

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 Alpha
Project Marathon

Consumer Team



Billy Pritchard
Managing Director



Richie Frymire
Vice President



Kasey Nail
Associate



George Torjusen
Analyst



Harrison Hall
Analyst



David Moore
Analyst

Founders Advisors

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