



Landscaping Services

Market Update

Q1 2025

Yellow Cardinal Overview

Yellow Cardinal's¹ investment banking team focuses on sell-side M&A advisory in the lower middle market, working primarily with privately held, family-owned businesses

Group Leadership



Carlton Zesch
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Steve Ford
Managing Director,
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Roger Furrer
Managing Director
Dayton, OH
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The Numbers

26

Years in M&A
Advisory

120+

Combined Years of
Experience

50+

Closed Transaction in
Last Five Years

\$1-\$15mm

Typical Client EBITDA
Range

\$5-\$150mm

Typical Client Enterprise
Value Range

Services Overview

- Sell-Side M&A Advisory
- Targeted Buy-Side M&A Advisory
- Business Succession
- Capital Raises (debt/equity)
- Management Buyouts
- Asset Divestitures

Select Transactions²

Sell Side Advisor

has been acquired by

Sell Side Advisor

has been acquired by

Sell Side Advisor

has been acquired by

Private Investors

Sell Side Advisor

has been acquired by

Sell Side Advisor

has been acquired by

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Private Investors

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¹ Unless otherwise stated, the reference to Yellow Cardinal refers to both companies: Yellow Cardinal Mergers & Acquisitions and Yellow Cardinal M&A Services. Yellow Cardinal M&A Services, a subsidiary of First Financial Bancorp., and Yellow Cardinal Corporate Finance, LLC dba Yellow Cardinal Mergers & Acquisitions, a federally registered broker-dealer and member FINRA/SIPC.

² Transactions referenced are not inclusive of all transactions and were conducted through Yellow Cardinal M&A Services (fka Brady Ware Capital) and Yellow Cardinal Mergers & Acquisitions.

Yellow Cardinal 2025 Landscaping Case Studies

Buy Side Advisor

**Commercial Landscaping
Services Company**

has acquired

CONFIDENTIAL

Financial advisor
to Confidential Company

Company Overview

- The company specializes in providing comprehensive commercial landscaping services tailored to meet the needs of property managers and owners of commercial properties.
- The company services over 200 commercial properties across a diverse set of customers in Ohio and Kentucky. The company predominantly serves apartment communities and townhome communities, but also provides services to other markets, including industrial, HOA, senior living, office, retail, multi-family, healthcare, hospitality, and residential.

Process Overview

- The team was initially retained to help prepare the company for sale. During the preparation phase, an opportunity to acquire a smaller provider in a contiguous geography presented itself. This acquisition further establishes the company as a dominant landscaping platform in its region.
- The team was able to successfully negotiate with the seller and consummate a transaction within a timely manner.

Sell Side Advisor

**Commercial Landscaping
Services Company**

has been acquired by

CONFIDENTIAL

Financial advisor to
Confidential Company

Company Overview

- The company is a full-service commercial landscaping services company serving over 120 customers in Ohio.
- The company was established in 1999 and has since garnered a strong reputation in its region for landscaping, lawn care, horticulture, and snow removal services.

Process Overview

- The team was retained after a large strategic buyer, who has been highly acquisitive, pursued the company on a proprietary basis. Given that the owner was nearing the age of retirement, he decided to entertain the thought of selling.
- The team was able to reach out to other buyers to ensure that there were multiple options for the seller.
- The team was able to successfully negotiate and close the transaction. The company ended up being acquired by a company other than the strategic buyer who initially reached out to the buyer.

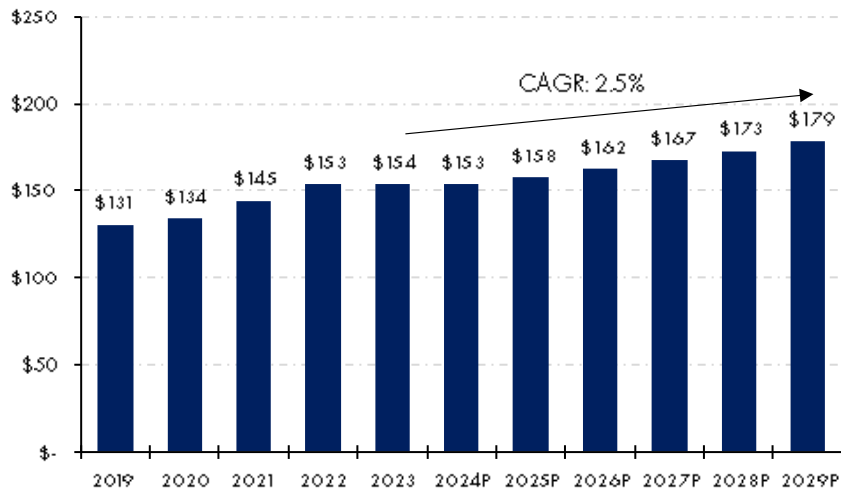


Industry Dynamics – U.S. Landscaping Services

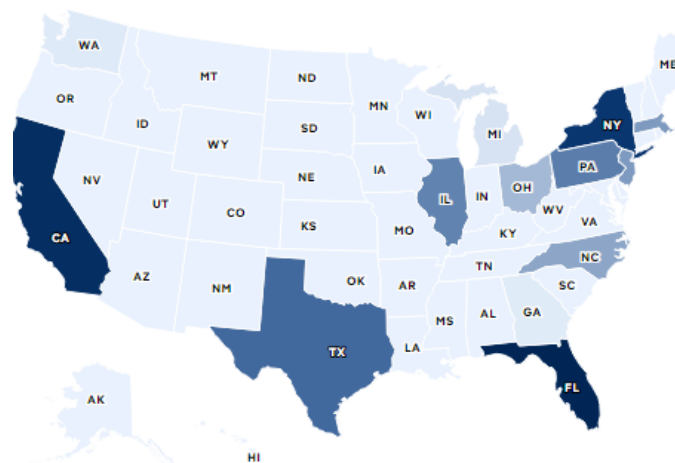
Industry Overview

- The U.S. landscaping services market was valued at ~\$154 billion in 2023 and is projected to expand at a compound annual growth rate (“CAGR”) of ~2.5% between 2023 and 2029, reaching a market size of ~\$179 billion.
- Over the past decade, the outsourcing of landscaping services by businesses, governments and particularly higher-income households has been a major driver of growth for the industry. This growth was supercharged during the COVID-19 pandemic, which saw a residential construction boom stemming from low interest rates and the changing nature of work and travel due to social distancing. As a result, the industry grew at a CAGR of 4.7% over the past five years.
- Rising rates have cooled residential markets but overall household finances have increased meaningfully. Wealthy households continue to purchase higher value-added landscaping services, which command higher prices.
- Nonresidential markets account for a smaller part of the overall volume for landscapers but have provided stability during volatile conditions due to their high-ticket nature.
- The industry remains extremely fragmented, with no major player accounting for more than 2% of the total U.S. market. Large players, such as Brightview Holdings and other large private equity owned platforms have continued to expand their presence via M&A.

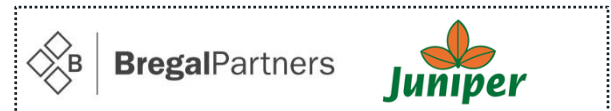
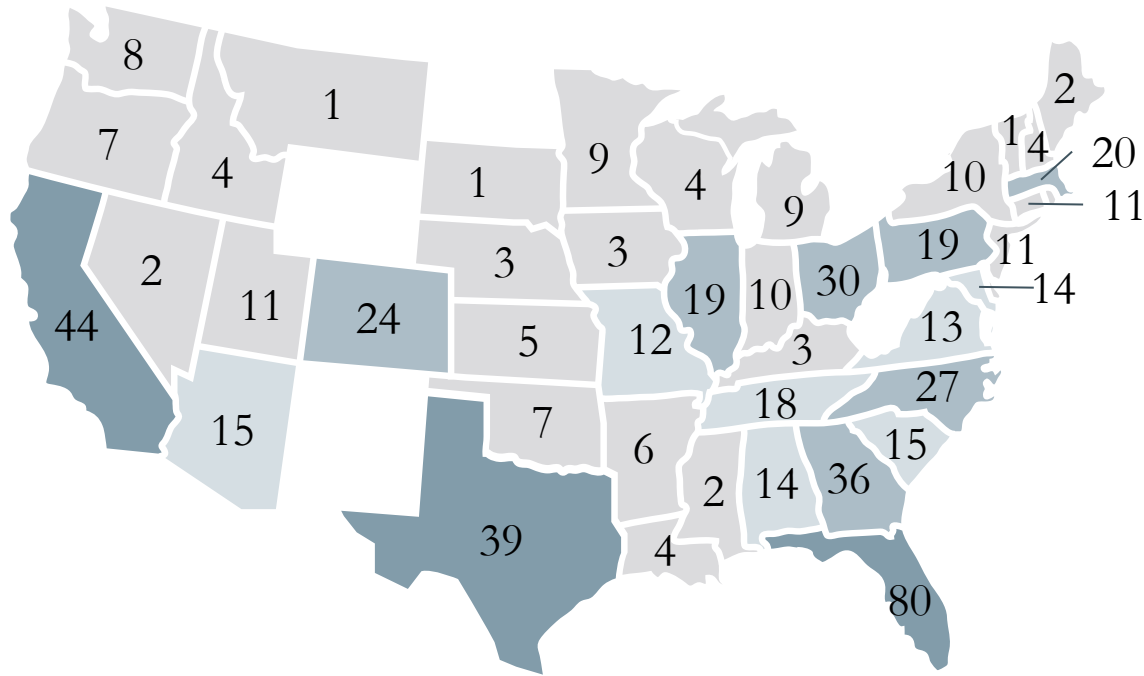
U.S. Landscaping Services Market Size (\$Bn)



Business Concentration (% of total establishments)

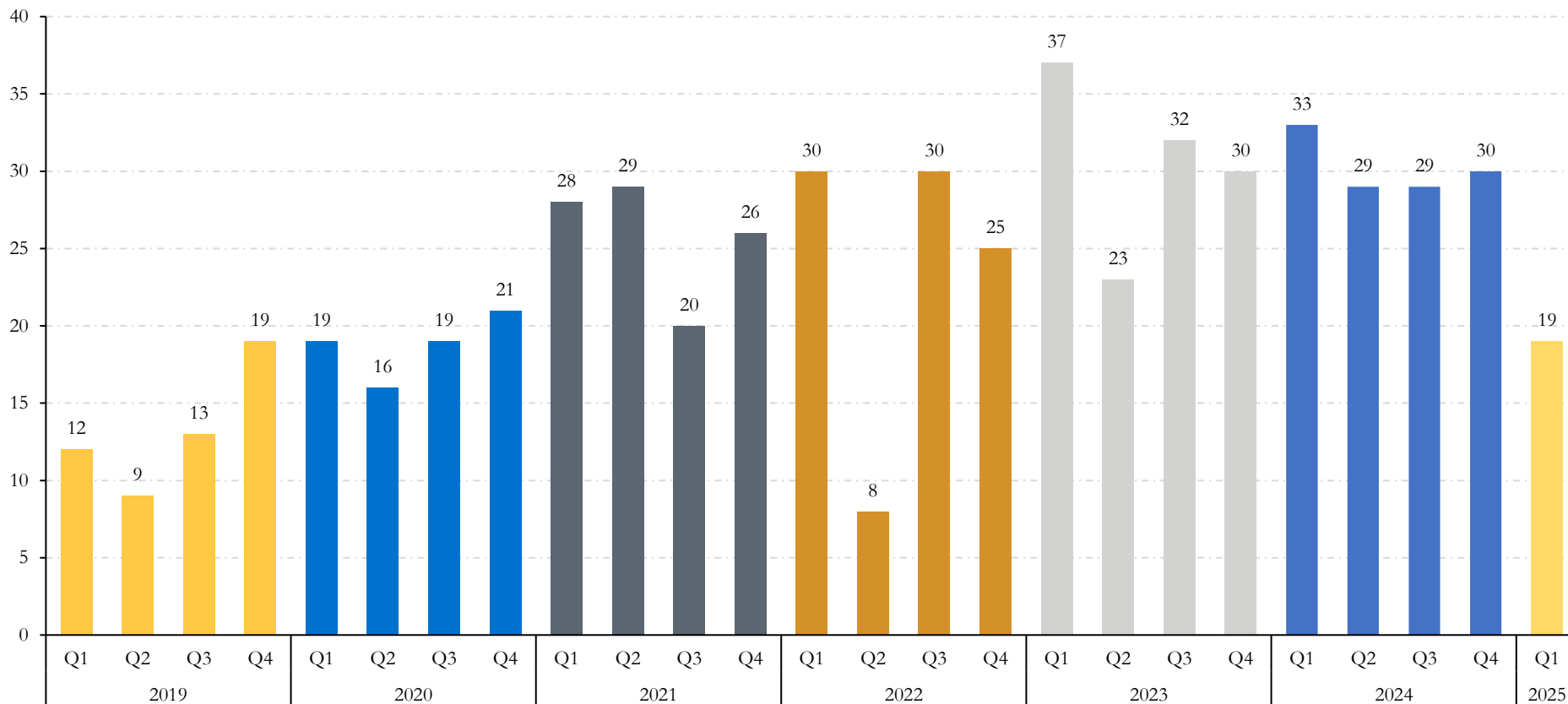


Deal Activity By State & Private Equity Platforms



M&A Market Trends

Landscaping Services M&A Volume by Year



Select Recent M&A Transactions

Deal Date	Target Company	Description	HQ Location	Buyer/Investor
Mar-25	Baycut	Provider of landscaping service.	Tampa, FL	Carousel Capital, Landscape Workshop, McKinney Capital
Mar-25	BCLS Landscape Services	Provider of landscaping services.	Ashland, VA	Carousel Capital, Landscape Workshop, McKinney Capital
Mar-25	Elite Landscaping	Provider of comprehensive landscape design and installation se	Berlin, NJ	Riverview Landscapes
Mar-25	McHugh's Landscaping	Provider of turf and lawn management services.	NJ	Riverview Landscapes
Mar-25	Onsite Landscape Management	Operator of commercial landscape maintenance services.	Millstone, NJ	Riverview Landscapes
Mar-25	M.J.S. Landscaping Services	Provider of commercial landscape management services.	Waukesha, WI	Beary Landscaping, Silver Oak Services Partners
Feb-25	Liliput'	Provider of residential landscape installation and maintenance.	Los Angeles, CA	CI Capital Partners, Mariani Enterprises
Feb-25	Texas Ecogrow	Provider of comprehensive landscaping services.	Cedar Park, TX	NextGen Growth Partners
Jan-25	Ocean Woods Landscaping	Provider of landscape services.	Hilton Head Island, SC	Knox Lane, Ruppert Landscape
Jan-25	Lawnscapes	Provider of commercial landscaping services.	Panama City, FL	Knox Lane, Ruppert Landscape
Jan-25	All American Lawn & Tree Specialist	Provider of landscape services.	Plant City, FL	Carousel Capital, Landscape Workshop, McKinney Capital
Jan-25	Koehn Outdoor	Provider of landscape management service.	Jacksonville, FL	Bland Landscaping Company, Comvest Partners, Prospect Partners
Jan-25	Largen Landscaping	Provider of landscape services.	Owens Cross Roads, AL	Aphix, Caltius Equity Partners
Jan-25	Trim All Lawn Service	Provider of full-service landscape services.	Fernandina Beach, FL	KeyServ
Jan-25	Green Image Lawn Care	Provider of custom lawn care programs.	York, PA	HCI Equity Partners, LawnPRO Partners
Jan-25	TCIROOD	Provider of irrigation and landscape services.	Hobe Sound, FL	CI Capital Partners, Mariani Enterprises
Jan-25	TurfPride Lawncare	Provider of lawn care services.	Kennesaw, GA	Arbor-Nomics Turf
Jan-25	Acenitec Pest & Lawn Services	Provider of lawn care and pest control services.	Oklahoma City, OK	Fresh Pest Control
Jan-25	Steadfast Contractors Alliance	Provider of commercial landscape installation and maintenance	San Antonio, FL	Centerfield Capital Partners, Clearwell Group
Dec-24	Chula Vista Landscaping	Provider of commercial landscaping services.	Tucson, AZ	Verde Equity Partners



Select Recent M&A Transactions (cont'd)

Deal Date	Target Company	Description	HQ Location	Buyer/Investor
Dec-24	Emerald Green Lawns	Provider of lawn care services.	Middletown, DE	Delaware Valley Turf, HCI Equity Partners
Dec-24	Meehan's Lawn Service	Provider of comprehensive lawn care services.	Brook Park, OH	HCI Equity Partners, LawnPRO Partners
Dec-24	Servello & Son	Provider of landscape services.	DeBary, FL	Carousel Capital, Landscape Workshop, McKinney Capital
Dec-24	Agape Lawn Company	Provider of landscaping and lawn maintenance.	Durham, NC	Fairway Lawns, Morgan Stanley Investment Management
Dec-24	Green Horizons Lawn Care	Provider of a lawn care and maintenance services.	Burnsville, MN	ExperiGreen Lawn Care, Wind Point Partners
Dec-24	Nature Plus Lawn & Irrigation	Provider of lawn care and irrigation services.	Cincinnati, OH	ExperiGreen Lawn Care, Huron Capital, Wind Point Partners
Dec-24	Turf Ohio Professional Turf & Shrub Care	Provider of lawn care services.	Dublin, OH	ExperiGreen Lawn Care, Huron Capital, Wind Point Partners
Dec-24	ExperiGreen Lawn Care	Provider of personalized lawn care services.	Mishawaka, IN	Wind Point Partners
Dec-24	Full Care (United States)	Provider of landscaping and snow removal services.	Saint Louis, MO	Trinity Hunt Partners, Visterra Landscape Group
Dec-24	Carson Landscape Industries	Provider of landscape services.	Sacramento, CA	Harvest Partners, NB Capital Solutions, Yellowstone Landscape
Dec-24	Contour Landscaping	Provider of landscape services.	Stamford, CT	Eastern Land Management
Dec-24	Schultz Lawnsapes	Provider of landscape services.	Waverly, VA	Audax Group, HeartLand, Pritzker Private Capital
Nov-24	Columbia Lawn Care	Provider of lawn care and maintenance services.	Liberty Township, OH	ExperiGreen Lawn Care, Wind Point Partners
Nov-24	Landscape Associates	Provider of landscaping services.	Birmingham, AL	ExperiGreen Lawn Care, Huron Capital
Nov-24	Carolyn's Landscaping	Provider of landscaping services.	Hilton Head Island, SC	Charter Vista Landscaping, SouthWorth Capital Management
Nov-24	Cunniff Landscape	Provider of commercial landscape services.	Arlington, MA	Northern Lakes Capital, Priority Green Landscaping
Nov-24	The Grass Canvas	Provider of landscaping services.	Waldorf, MD	Golden Gate Capital
Nov-24	Turf Medic Lawn & Landscape	Provider of landscaping services.	Wilmington, NC	Golden Gate Capital
Oct-24	Desert Foothills Landscape	Provider of landscaping services.	Cave Creek, AZ	CI Capital Partners, Mariani Enterprises
Oct-24	HMI Commercial Landscape	Provider of contract landscape and groundskeeping services.	Phoenix, AZ	CI Capital Partners, Mariani Enterprises



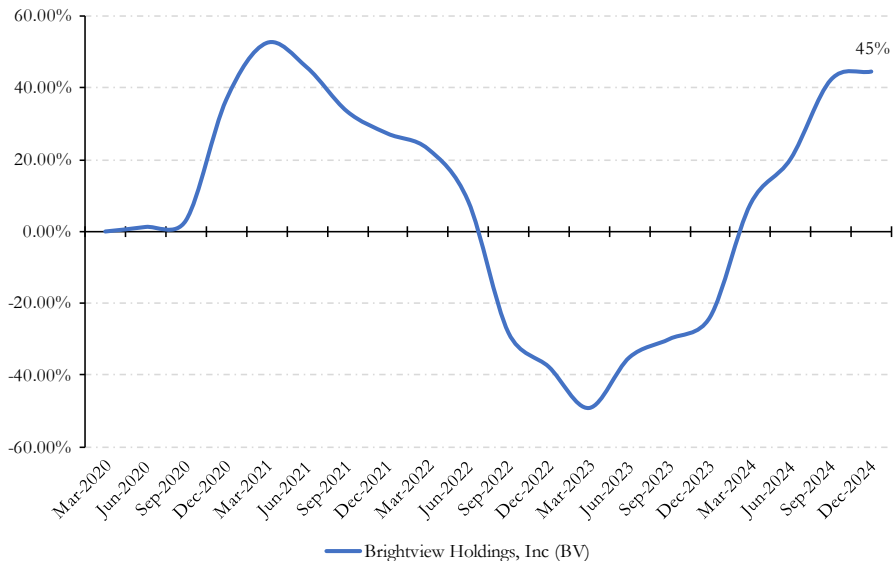
Select Recent M&A Transactions (cont'd)

Deal Date	Target Company	Description	HQ Location	Buyer/Investor
Oct-24	Cherokee Tree Care	Provider of a tree care service.	Springfield, MO	All About Trees
Oct-24	Sprout Commercial Landscape Services	Provider of landscaping services.	Charlotte, NC	Carousel Capital, Landscape Workshop, McKinney Capital
Oct-24	Trimscape Landscape Services	Provider of a comprehensive landscaping services.	Homestead, FL	Carousel Capital, Landscape Workshop, McKinney Capital
Oct-24	Cambridge Landscape	Provider of landscaping services.	Cambridge, MA	CFT Capital Partners, Florac, Nexus Capital Management, Sperber Companies
Oct-24	Messengers Lawn and Landscape	Provider of lawn and landscape services.	Stilwell, KS	Focal Pointe Outdoor Solutions
Oct-24	LCS Landscapes (Construction and Engineering Services)	Provider of commercial landscaping services.	Poughkeepsie, NY	Riverview Landscapes
Oct-24	Arbor-Nomics Turf	Provider of lawn care services.	Norcross, GA	GTCR), Senske Services
Oct-24	All Around Landscaping	Provider of landscaping services.	Springdale, AR	Carousel Capital, Landscape Workshop
Oct-24	Meyer Landscape and Lawn	Provider of landscaping services.	Washington, MO	Frisella Landscape Group
Sep-24	Landscape Maintenance Professionals	Provider of landscape maintenance services.	Dover, FL	Bregal Partners, Juniper Landscaping, L Capital
Sep-24	Executive Turf Care	Provider of lawn care services.	Lawrenceville, GA	CenterOak Partners, Turf Masters Brands
Sep-24	Stewart Lawn & Garden	Provider of lawn care services.	Tomball, TX	Aggieland Green
Sep-24	Tender Lawn Care	Provider of lawn care services.	Alpharetta, GA	CenterOak Partners, Turf Masters Brands
Sep-24	Communita Atelier	Provider of landscape architecture services.	Seattle, WA	Carrier Johnson + CULTURE
Sep-24	Nye's Tree Service	Provider of commercial landscaping services.	Morgan, UT	Altamir (PAR: LTA), Apax Partners, Golub Capital, SavATree
Sep-24	Highest Quality Lawn & Pest	Provider of lawn care services.	Auburn, NH	HCI Equity Partners, LawnPRO Partners
Sep-24	Hoxie Landscape Services	Provider of professional landscape services.	Sandwich, MA	CMS Landscape
Sep-24	Landscape Detail	Provider of landscaping services.	Nashville, TN	American Landscaping Partners, Shoreline Equity Partners
Sep-24	Platinum Landscape	Provider of construction and maintenance services.	Palm Desert, CA	Toda (TKS: 1860)
Sep-24	Pine Valley Turf Management	Provider of lawn care and landscaping services.	Concord, NC	Tenex Capital Management

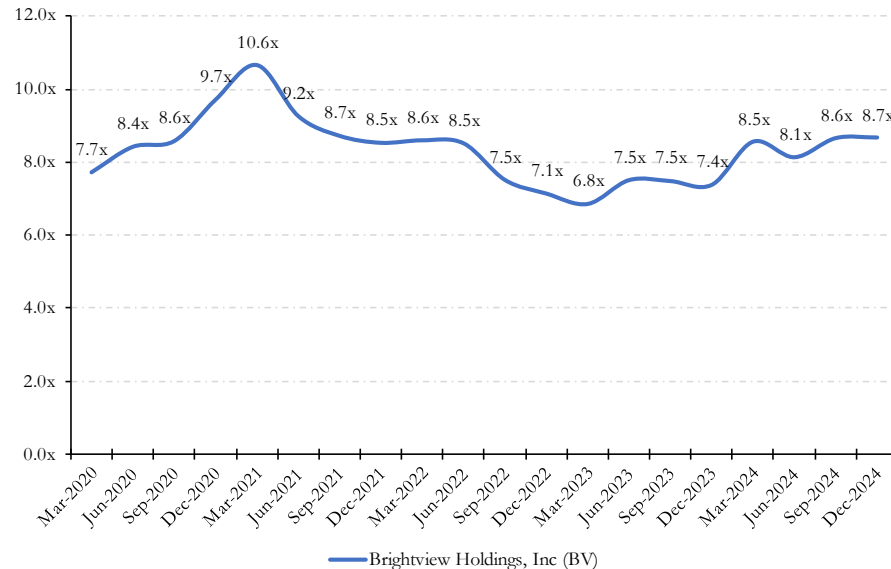


U.S. Public Company Performance & Trends

Indexed Stock Performance

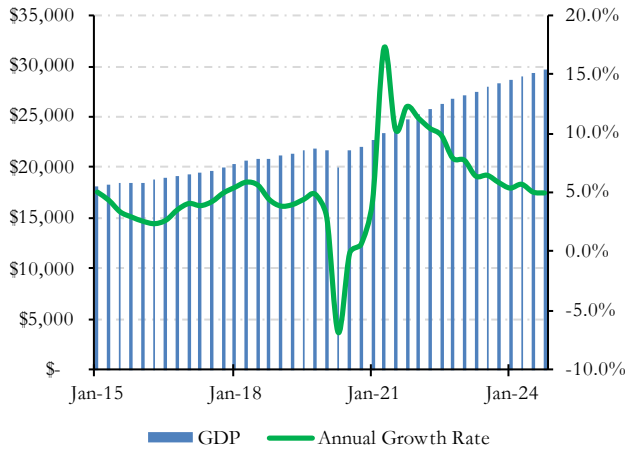


Historical Normalized TEV/LTM EBITDA Multiples



Economic Trends

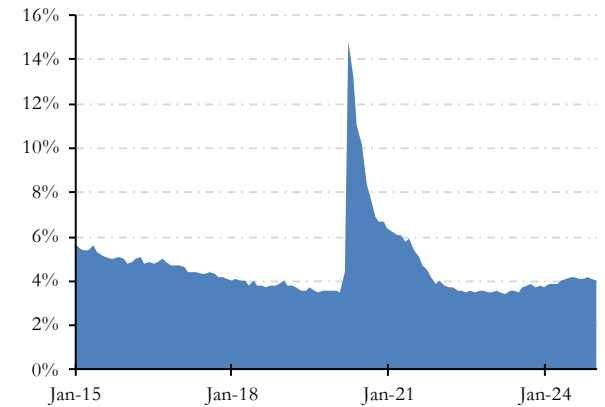
GDP & GDP Growth



Median CPI Annual Change



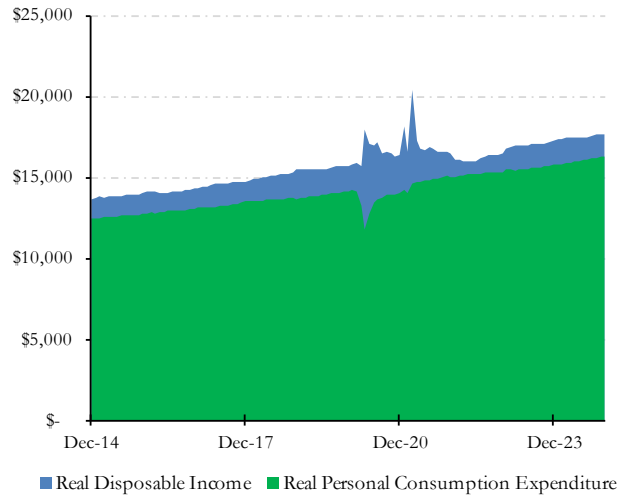
Unemployment Rate



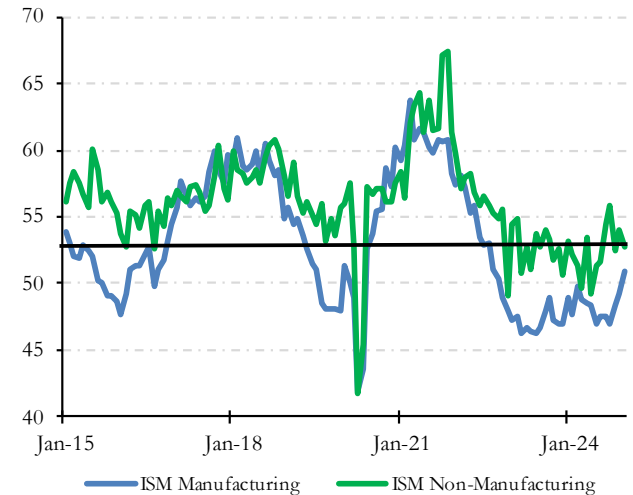
Producer Price Index



Disposable Income & Personal Consumption



ISM Index (Mfg. & Non-Mfg.)



Important Disclosures

The information provided herein is for illustrative purposes only and should not be considered investment advice or a recommendation of any particular security, strategy or investment product. The information is as of the date referenced herein and is subject to change at any time based on market, economic or other conditions. The data represented has been obtained from sources deemed reliable, but we do not guarantee its accuracy or completeness.

Investing involves risk, including the possible loss of principal and fluctuation of value. Past performance is no guarantee of future results.

