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PEAPACK PRIVATE

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*Investment Banking*

# Industry Perspectives

## Pest Control Services

Summer 2025



# Industry Overview

Pest control services, which contains and exterminates insects, rodents, termites, etc. for both residential and commercial clients, is a \$26.1 billion industry, projected to grow to \$28.8 billion by 2030. Below are primary trends that will continue to impact the sector.

## *Consolidation*

The pest control space has seen intense consolidation activity as PE-backed groups and industry titans (e.g., Rentokil) acquire smaller firms to increase cost savings and their market share (notable activity is highlighted on a subsequent page).

## *Biopesticides*

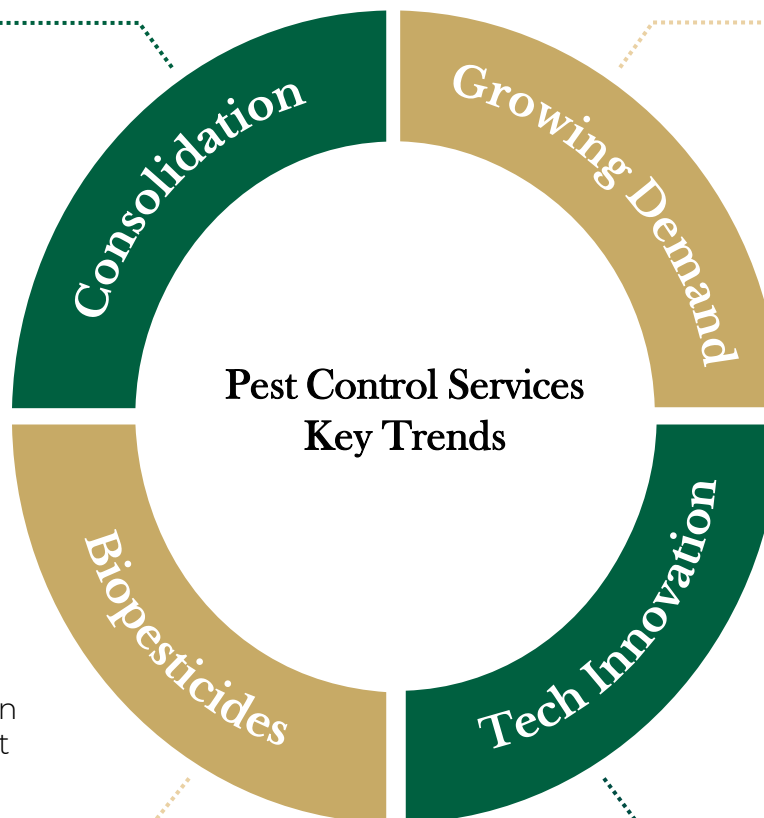
Given the heightened focus on eco-friendly solutions, service providers are turning to biopesticides, which contain natural ingredients that minimize the negative impact on the environment and non-target species.

## *Growing Demand*

As climate change continues to accelerate the growth of pest populations, the demand for pest controllers is expected to surge. Additionally, as the housing market continues to show resilience in its growth, so will the demand in pest-control services.

## *Tech Innovation*

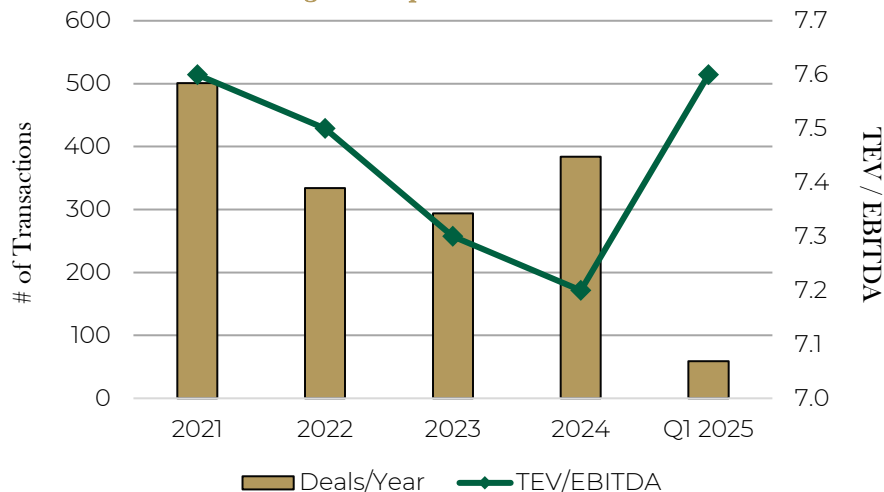
Service providers are looking to integrate drones, artificial intelligence, and data analytics into their treatment processes. This technology can detect and forecast pest activity, which boosts efficiency and reduces harm to the environment.



Source: IBIS World – Pest Control in the US, Apr. 2025.

# Q1 2025 Middle Market M&A Overview

## Average Multiples and Deal Volume



## TEV/EBITDA - By Industry Category

TEV/EBITDA — By Industry Category (\$10-\$250mm TEV)								
Industry	2003-2020	2021	2022	2023	2024	YTD 2025	Total	N =
Manufacturing	6.2x	7.1x	7.3x	6.5x	6.9x	6.6x	6.4x	2,161
Business Services	6.7x	7.3x	7.4x	7.3x	7.2x	8.3x	7.0x	1,271
Health Care Services	7.4x	8.1x	8.4x	8.9x	7.7x	9.0x	7.7x	483
Retail	7.0x	8.3x	8.0x	6.0x	7.4x	NA	7.1x	146
Distribution	6.6x	7.2x	7.2x	7.1x	6.9x	7.5x	6.8x	590
Media & Telecom	7.6x	7.0x	9.1x	7.8x	6.7x	NA	7.6x	83
Technology	8.5x	10.3x	8.1x	10.2x	8.1x	5.7x	8.6x	187
Other	6.3x	7.3x	6.7x	6.9x	7.0x	6.9x	6.4x	510
								5,431

Please note that N stands for number of transactions and for 2003-19 encompasses seventeen years of activity

Source: GF Data

## TEV/EBITDA: All Industries

Total Enterprise Value (TEV)/EBITDA: Across all Industries									
TEV	2003-2020	2021	2022	2023	2024	YTD 2025	Total	N =	
10-25	5.8x	6.1x	6.4x	6.0x	6.4x	6.7x	5.9x	2,102	
25-50	6.6x	7.2x	7.0x	7.0x	6.8x	7.1x	6.7x	1,610	
50-100	7.5x	8.3x	8.5x	8.0x	8.3x	8.4x	7.7x	1,098	
100-250	8.2x	9.3x	9.1x	9.6x	8.5x	10.7x	8.6x	623	
250-500	9.2x	10.9x	10.1x	10.7x	9.7x	8.0x	9.9x	92	
<b>Total</b>	<b>6.7x</b>	<b>7.6x</b>	<b>7.5x</b>	<b>7.3x</b>	<b>7.2x</b>	<b>7.6x</b>	<b>6.9x</b>	<b>-</b>	
<b>N =</b>	<b>3,953</b>	<b>501</b>	<b>334</b>	<b>294</b>	<b>384</b>	<b>59</b>	<b>-</b>	<b>5,525</b>	

Please note that N stands for number of transactions and for 2003-19 encompasses seventeen years of activity

Source: GF Data

## Quality Premium - Buyouts Only

Quality Premium--Buyouts Only							
	2003-2020	2021	2022	2023	2024	YTD 2025	Total
Above Average Financials	6.9	8.2	7.9	8.2	7.7	7.7	7.2
Other Buyouts	6.2	6.4	6.5	6.4	6.7	7.4	6.3
Premium / (Discount)	112%	127%	122%	128%	115%	104%	115%
Incidence	55%	63%	66%	47%	40%	49%	55%

Source: GF Data

## Middle Market M&A Commentary

- **Q1 Deal Volume Slows:** 2024 saw 384 completed deals, with only 59 completed in Q1 2025, the pace has slowed due to political and economic uncertainty. The volume has picked up in Q2, especially in the lower middle market (EV under \$10MM).
- **Valuations Mixed by Size:** TEV/EBITDA multiples rose in smaller deal brackets (\$10–25MM to 6.7x) and jumped in mid-market (\$100–250MM to 10.7x), showing strong buyer demand.
- **Sector Trends Diverge:** Health Care Services (9.0x) and Business Services (8.3x) led valuation gains, while Technology declined further to 5.7x, reflecting cautious investor sentiment.
- **Flight to Quality:** Buyers continue to pay premiums for companies with strong financials, driving overall market multiples to 7.6x—matching 2021 post-COVID highs.

# Select Private Equity Roll-Up Activity

Private equity firms have been particularly active in the pest control services industry over recent years. Below are select examples of acquisitions by private equity firms in the space.



Note: Not pictured above is Gridiron Capital's acquisition of Greenix on 7/28/2025. See next page for more detail.

Source: PitchBook as of 07/23/2025. Select add-on logos only for illustrative purposes, some add-on logos unavailable.

# Notable Transactions – Pest Control Services



Acquired:



**GREENIX**

Gridiron Capital, LLC announced on July 28<sup>th</sup>, 2025 its purchase of Greenix Holdings, LLC for an undisclosed amount:

- **Target Detail:** Greenix, founded in 2011 and headquartered in Orem, UT, delivers eco-conscious residential services, including general pest, mosquito & tick, rodent, bed-bug mitigation and termite control. It has 37 branches across 19 markets in 16 states, protecting 250K+ households, with a strong U.S. presence in the Midwest and Northeast.
- **Transaction Purpose:** Gridiron is a private equity firm making its first pest-control platform investment. The firm plans to accelerate Greenix's growth by leveraging its "Centers of Excellence" in digital marketing, M&A integration and operating best-practices, while providing access to a network of residential-services executives. Together, the partners aim to drive organic expansion into new North American markets and pursue strategic add-on acquisitions.



Acquired:



Rollins, Inc (NYSE: ROL) announced in April 2023 its purchase of FPC Holdings, LLC for \$350MM (2.8x TEV/ LTM REV):

- **Target Detail:** Fox Pest Control provides pest control services to residential and commercial clients. Its various solutions include control services for ants, bed bugs, bees, beetles, boxelder bugs, centipedes, cockroaches, fleas, rats, rodents, scorpions, spiders, stink bugs, ticks, wasps, and termites. The company was founded in 2012 and is based in Logan, Utah.
- **Transaction Purpose:** FPC accelerated Rollins' long-term growth strategy by giving its HomeTeam brand a door-to-door and digital customer-acquisition engine, adding 13 new U.S. states and >\$120MM of high-growth residential revenue to the platform. FPC also allowed Rollins to cross-sell termite and ancillary services and deepen market share across a highly fragmented industry.



The Experts in Pest Control

Acquired:



Rentokil Initial plc (LSE: RTO) announced in Dec. 2021 its purchase of Terminix Global Holdings Inc (NYSE: TMX) for \$6.7B (19.3x TEV/ LTM EBITDA):

- **Target Detail:** Terminix Global Holdings, Inc., through its subsidiaries, provides residential and commercial termite and pest management services. The company offers termite and pest control services and was founded in 1927 and is headquartered in Memphis, Tennessee.
- **Transaction Purpose:** Merging Terminix's U.S. termite/residential franchise with Rentokil's international network creates the world's largest pest-control operator. The complementary branch density was forecasted to unlock ≥ \$150MM in annual pre-tax cost synergies by Year 3. This allowed for reinvestment in digital platforms like PestConnect and Rentokil's Terminix Science & Innovation Center.



# About Peapack Private Bank & Trust

Peapack Private Bank & Trust (NASDAQ: PGC) is a 104-year-old boutique commercial bank with total assets of \$7.2 billion and AUM of \$12.3 billion as of 6/30/2025. Business segments include Wealth Management, Commercial Banking, Investment Banking, Commercial Real Estate, Peapack Capital (Equipment Finance), and Retail Banking.

Peapack Private Investment Banking (PPIB) offers mergers and acquisition (M&A), capital raising, strategic and financial advisory services through our Corporate Advisory team and provides bank financing (bilateral, club, or syndicated) through our Structured Finance team. Our team of professionals provide thoughtful services to family and founder owned middle market corporate clients and financial sponsors.

## What Makes Us Different

- **Middle market experts** – working exclusively with family and founder owned middle market companies, the advisory team has executed over 75 transactions over the past 15 years across a variety of sectors and economic cycles. We create and execute the right solution based on client-specific challenges
- **Senior-level attention** – our senior bankers take a hands-on approach to plan and execute your solution
- **Independent, objective advice** – our financial solutions are unbiased; we always have our client's best interests in mind
- **Unparalleled resources** – no other corporate advisory boutique has the access to data sources, proprietary research, relationships and access to subject matter experts that comes from a multi-billion-dollar wealth management platform
- **Customized solutions** – to determine the best strategy, we take the time to thoroughly analyze our client's business and understand their goals
- **An honorable way of conducting business** – we conduct business the old-fashioned way: face-to-face, with integrity, discretion and transparency
- **One team** – we make it easy for our clients to do business with us through a singular, responsive and accountable relationship

## Our Capabilities

### Mergers and Acquisitions

- ✓ Sales and divestitures
- ✓ Acquisition advisory
- ✓ Fairness opinions / Valuations

### Corporate Finance Advisory

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- ✓ Transaction Readiness / Restructuring / Recapitalization

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- ✓ Capital markets advisory
- ✓ Capital structuring and financing advisory services

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- ✓ Leveraged and cash-flow finance
- ✓ Asset-based lending
- ✓ Equipment leasing

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- ✓ Industrials
- ✓ Financials
- ✓ Utilities and Telecom
- ✓ Consumer Staples
- ✓ Consumer Discretionary
- ✓ Healthcare
- ✓ Materials & Energy
- ✓ Communication Services & Real Estate

*PPIB has access to a team of equity research analysts through Peapack Private covering 13 industry verticals to meet the corporate finance needs of middle market business owners and investors.*

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