Sector Spotlight

Roofing Services

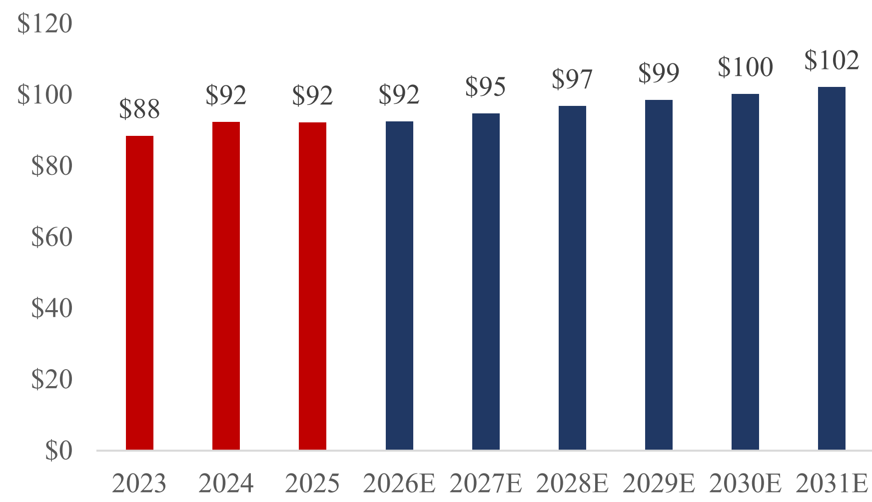
April 2026

A $92B Market with Defensive Demand and Room to Run

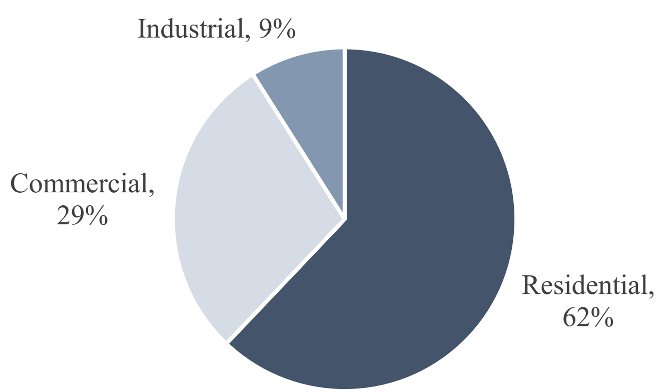
Market Commentary

- The U.S. roofing contractor market is a **~$92B industry in 2025**, projected to surpass $100B by 2030 on steady low-single-digit growth driven by replacement demand and housing starts.
- Replacement and renovation work accounts for **~80% of revenue**, making the sector largely non-discretionary and resilient through economic cycles.
- Residential end-use dominates at **62% of the market**, with commercial (29%) offering higher-margin, longer-duration contracts and growing institutional demand.
- Tailwinds from aging housing stock, storm-driven repairs, and energy efficiency mandates provide **durable, multi-year demand visibility** independent of new construction activity.
- The market remains **highly fragmented with 80,000+ contractors** and no national scale player, creating a compelling consolidation opportunity for PE-backed platforms.

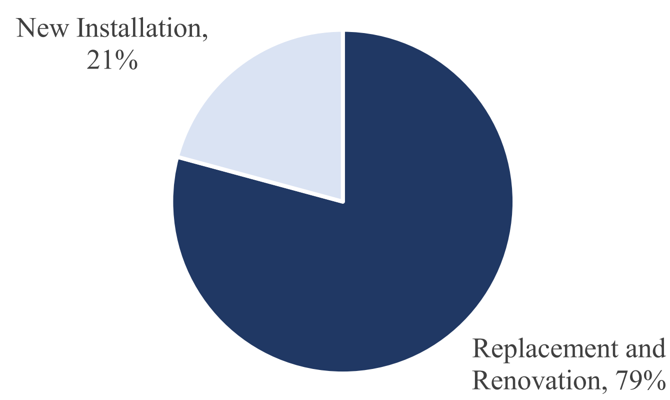
U.S. Roofing Contractor Market Size ($B)



U.S. Roofing Market End-Use Split (2024)



U.S. Roofing Industry Revenue Mix (2025)



Sources: Mordor Intelligence, IBIS World, Wall Street Research

Converging Macro Trends Fuel a Multi-Decade Roofing Cycle

79.2%

Non-Discretionary Demand

Replacements and repairs make up nearly 80% of the market. A failing roof cannot be ignored — demand holds through recessions, rate cycles, and housing slowdowns.

40 years

Aging Housing Stock

U.S. median home age is now 40 years, well beyond the ~30-year lifespan of most roofs. A structural replacement wave is underway independent of new construction.

4.5M

Housing Supply Gap

The U.S. faces a 4.5M-unit housing shortage per Freddie Mac. Permits running ~1.45M annualized cannot close the gap, sustaining long-term new-construction roofing demand alongside datacenter and warehouse buildouts.

$100B+

Climate and Storm Activity

U.S. insured catastrophe losses exceeded $100B in both 2023 and 2024. Rising storm severity and frequency are driving a structural increase in emergency repairs and full reroofing cycles nationwide.

40%

Do It For Me Trend

40% of homeowners now hire a professional for exterior property maintenance. Convenience is cited as the #1 driver of outsourcing decisions.

6.84%

Energy Efficiency and Solar

TPO, a single-ply reflective commercial roofing membrane, is growing at a 6.84% CAGR. State mandates are accelerating adoption of energy-compliant premium systems.

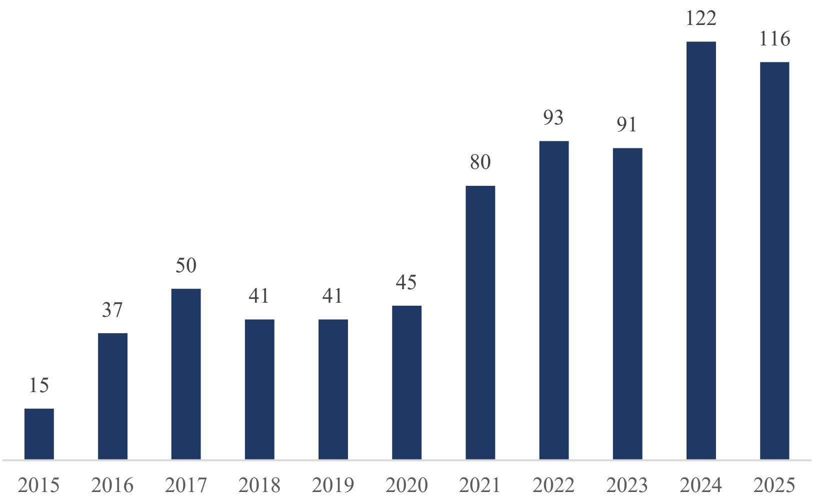
Sources: IBISWorld, U.S. Census Bureau, Freddie Mac, Swiss Re, NOAA, Angi/HomeAdvisor, Grand View Research

Roofing's Consolidation Playbook is Proven and Buyers are Motivated

Accelerating Buyer Activity

Roofing mirrors the early innings of HVAC and landscaping roll-ups. Sponsors are competing aggressively for quality operators.

U.S. Roofing Services M&A Deal Count by Year[1]



Why Now Is an Ideal Time to Sell

- 20+ PE-backed platforms actively pursuing add-ons, creating competitive bidding pressure for sellers.
- Peak valuations: buyer competition driving median multiples to 6–9x EBITDA for quality assets.
- The average roofing company owner is 58+; succession planning is no longer optional.

Private Equity's Value Creation Playbook

Platform Acquisition

Target regional operators; $15-50M revenue at 6-9x EBITDA. Prioritize strong local brand, qualified crews, insurance claim relationships.

Geographic Add-Ons

Bolt on regional contractors at lower multiples. Maintain local brands. Each add-on is immediately EBITDA-accretive.

Margin Expansion

Purchasing scale, centralized scheduling, and AI-driven dispatch drive EBITDA margin improvement over the hold period.

Operational Upgrades

Implement CRM, aerial measurement tools, and estimating software. Centralize finance, HR, and procurement to reduce overhead.

Service Line Expansion

Add gutters, siding, insulation, solar integration. Multi-trade capability increases revenue per customer and reduces seasonality.

Platform Exit

Strategic buyer (materials co., national contractor) or larger PE fund at 10-15x EBITDA. 3-7 year hold targets.

Note[1]: Deal count is for roofing contractors only, excludes manufacturers and distributors of roofing materials and products
Sources: PitchBook, Wall Street Research

Select Roofing Services Platforms

Platform	Sponsor	Platform Description	Employees	Northeast	Southeast	Midwest	Southwest	West
TectaAmerica Roofing Redefined	ALTAS	Largest commercial re-roofing contractor in the U.S., national footprint across dozens of states	~4,500	✓	✓	✓	✓	✓
IHS	Freeman Spogli	One of the largest residential roofing platforms by portfolio count (~26 brands)	~3,500	✓	✓	✓	✓	✓
STRONGHOUSE	O2 Investment Partners, LLC	Leading commercial roofer; 40+ locations in 35+ cities; national accounts focus	~2,500	✓	✓	✓	✓	
BCR Best Choice Roofing	BRIGHTSTAR Capital Partners	MN-based residential re-roofing and exterior services across the upper Midwest	~2,000	✓	✓	✓	✓	✓
NATIONS ROOF	AEA	National residential roofer; 85+ locations across 24 states; OC platinum preferred	~1,500	✓	✓	✓	✓	✓
VERTEX Service Partners	ALPINE	Residential roofing / exterior remodeling platform launched 2023; 11+ brands	~800	✓	✓	✓		
OMNIA Exterior Solutions	CCMP Growth Advisors	Commercial roofing platform launched 2024 via ExecFactor; acquisitions in MS / TX	~800	✓	✓	✓	✓	✓
GREENWOOD Industries, Inc.	DUNES POINT CAPITAL	NE commercial roofer; 30+ years, 11 locations across MA, CT, RI, NH, and NY	~800	✓				
ESKOLA	EAGLE Merchant Partners	Commercial roofing / waterproofing since 1972; 22 locations in 11 SE states	~700		✓		✓	
ALIGNED Exteriors Group	HURON Capital	GA-based residential roofer; drone / AI inspections; storm and insurance focus	~500	✓		✓		
NORTHPOINT Roofing Systems	H	Residential re-roofing platform est. 2020; expanding across the SE and Midwest	~400	✓	✓			
FEAZEL	STONECUTTER	Residential exterior co. est. 1988; 11 offices across 6 states; 2021 COY winner	~300	✓	✓	✓		

Recent Roofing Services Transactions

Date	Target	Target Focus	Target Region	Investor
Mar-26	Roofing Standards	Commercial	West	Tecta America
Mar-26	Warren Roofing	Commercial	West	HCR Group
Mar-26	Midwest Roofing, California	Commercial	West	Superior Roofing
Mar-26	**Heritage Roofing & Construction**	**Commercial / Residential**	**Southwest**	**Tritium Partners**
Feb-26	Johnson Roofing	Commercial / Residential	Southwest	TopBuild (NYS: BLD)
Feb-26	**Superior Roofing**	**Commercial**	**West**	**Fletch Equity**
Jan-26	Bold North Roofing & Contracting	Commercial / Residential	Midwest	Ridgeline Roofing & Restoration
Jan-26	Colorado Moisture Control	Commercial	West	Rampart Exterior Services
Jan-26	CP Rankin	Commercial / Residential	Northeast	O'Hara's Son Roofing
Jan-26	Eaton Roofing & Exteriors	Residential	Midwest	TrussPoint Roofing & Exterior Renovations
Jan-26	Landmark Exteriors	Residential	Northeast	Valor Exterior Partners
Jan-26	Envision Construction	Commercial / Residential	Southwest	Pappas Roofing & Construction
Dec-25	Dixie Membrane Roofing	Commercial	Southeast	Chamberlin Roofing & Waterproofing
Dec-25	Chandler Roofing	Commercial / Residential	Southeast	A to B Roofing Partners
Dec-25	Texas Roofing	Commercial	Southwest	Tecta America
Dec-25	Norman Enterprises	Commercial	Southeast	Core Roofing Systems
Dec-25	State Roofing Systems	Commercial / Residential	Southeast	Nations Roof
Nov-25	Dr. Roof Atlanta	Residential	Southeast	Skyline Roofing Partners
Nov-25	Boone Brothers Roofing	Commercial	Midwest	Nations Roof
Nov-25	Lifetime Roofing (North Salt Lake)	Commercial / Residential	West	On Top Roofing
Nov-25	A. Caspersen Company	Commercial / Residential	Midwest	Valor Exterior Partners
Nov-25	Unisource Roofing	Commercial / Residential	Southeast	Valor Exterior Partners
Oct-25	C&C Family Roofing	Commercial / Residential	Northeast	Canopy Services

Platform Investment

Introduction to BGP Advisors

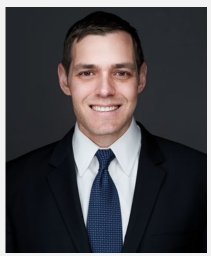
Overview

- BGP Advisors is an independent M&A advisory firm focused on the lower middle market
  - ✓ Experience: 30+ closed sell-side M&A transactions in the last four years, helping owners maximize value and achieve their goals
  - ✓ Focus: specialized in services-oriented businesses, including healthcare, homecare, business, and other essential services verticals
  - ✓ Deal Size: lower middle market transactions with $1M–$15M EBITDA
  - ✓ Process: rigorous financial diligence paired with a comprehensive M&A process and broad buyer outreach to maximize valuation and fit
  - ✓ Team: 70+ years combined experience across investment banking, private equity, operations, due diligence, and management consulting
  - ✓ Buyer Network: deep private equity relationships and frequent buyer dialogue driven by consistent deal volume
  - ✓ Client Approach: direct, honest feedback and transparent communication throughout every engagement

BGP Advisors Team

Steven Carmen
Managing Partner

- 15+ years of M&A and business development strategy experience
- Previously worked for BNP Paribas, PwC, and GCA
- MBA from Kellogg and BS from Florida State

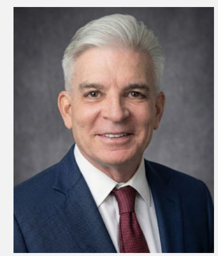


Andrew Adams
Managing Director

- 15+ years of M&A, operations, and strategy experience
- Previously worked for Bain, Lake Capital, and JP Morgan
- MBA from Wharton and BBA from Michigan

Daniel Shaw
Managing Director

- 10+ years of financial diligence and accounting experience
- Previously worked for Alvarez & Marsal and KPMG
- Licensed CPA
- BS from Louisiana Tech



Dr. Keith Friedenberg
Managing Director

- 30+ years of clinical experience
- Founder of Great Lakes Gastroenterology and The Clinical Trials Network
- MD from UCLA, MBA from Indiana, and BA from Cornell

Alexander Dean
Vice President

- 10+ years of strategy, operations, and finance experience
- U.S. Marine Corps veteran, Infantry Officer and Marine Advisor
- MBA from Darden and BA from Seton Hall