BrightView

Baird Fall 2025

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Executive Summary

Situation Overview

- BrightView Holdings is a commercial landscaping services company headquartered in Blue Bell, PA
- They operate in two segments: Maintenance Services and Development Services
- The Maintenance Segment consists of general upkeep of commercial and residential properties that is offset by snow removal during the winter months
- The Development Segment involves a wide range of projects including landscape architecture and services for new builds and redesigns

Industry Overview

- A cyclical industry that relies heavily on discretionary spending with many players
- Have seen a steady increase in revenue and profit margins over recent years with an increase of sustainability efforts by companies
- The decrease in total construction spending in the US can be reflected by the decline in consumer sentiment
- Despite numerous headwinds, BV's scale, operational efficiencies, and diversification between segments will allow BV to combat these challenges

Strategic Rationale

- Brightview's scale advantage and cost-saving initiatives set up potential for operating margin uplift
- Conversion from the Development to Maintenance segments positions BrightView to convert their one-time projects into recurring revenue streams
- New management has emphasized quality of workforce, as this is a major factor in employee retention which will then lead to customer retention
- Stable revenue and a low operating leverage positions BV well for a margin of safety

Transaction Overview

- Transactions assumes a 100% acquisition of BrightView at an equity purchase price of $1.47bn and an enterprise value of $2.64bn, representing a 30% premium to the current share price
- Implies a 6.9x 2026E EBITDA and 4.5x leverage at entry
- Deal would be set to close today, November 14th, 2025, with a 5-year holding period, yielding a 17.2% IRR

Investment Considerations

- BrightView presents a compelling investment opportunity, characterized by a scale advantage, a substantial margin of safety, natural synergies between their two main segments, and cost-cutting initiatives
- Significant whitespace for roll-up acquisitions in a fragmented market; BV's platform enables bolt-on integration with strong synergy realization

Sources: Capital IQ, SEC Filings, Baird, William Blair

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BrightView Holdings Inc. Company Overview (NYSE: BV)

As a leading provider of commercial landscaping services in the U.S., BrightView leverages a nationwide scale, integrated service model, and strong customer relationships to drive growth. The company is positioned to expand through strategic acquisitions, and new service offerings

Company Snapshot

- BrightView is a leading U.S. **commercial landscaping company**, delivering end-to-end outdoor maintenance and development solutions
- They operate through two primary business segments: **Maintenance Services** and **Development Services**
- BrightView serves a **diverse customer base** across corporate campuses, HOAs, resorts and public infrastructure across **34 states**
- The company's **integrated service model** allows clients to partner with a single provide for design, build, and maintenance needs

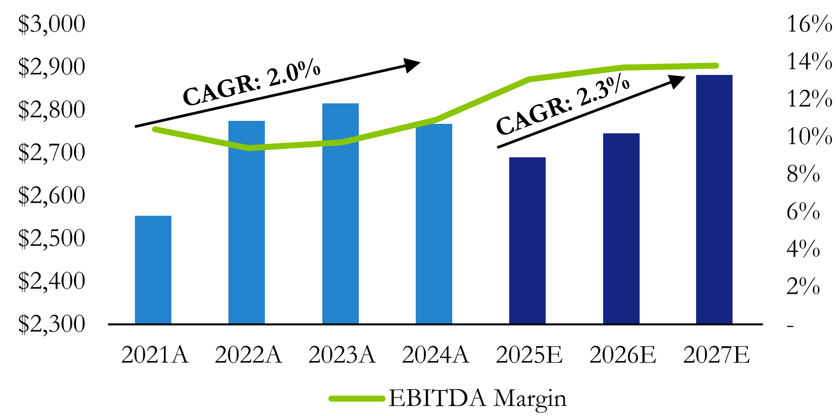
LTM Key Financials

Operating Statistics ($mm)		Valuation Multiples	
Revenue:	$2,698.7	**EV/Revenue:**	0.98x
EBITDA:	$323.6	**EV/EBITDA:**	7.22x
EPS:	$0.12	**P/BV:**	1.19x

Business Segments

Maintenance Services	▪ Provides recurring landscape care for commercial, municipal & residential clients ▪ Services include mowing, edging, pruning, fertilization, pest control, and tree care
Development Services	▪ Focuses on large-scale landscape design, installation, & site development projects ▪ Services include grading, hardscape construction, planting, and irrigation system installation

Revenue Breakdown ($mm)



BrightView's projected revenue and margin growth reflects their focus on scaling maintenance operations, and improving efficiency

Recent M&A Activity

November 2022: Acquisition of Apex Landscape Group, in South Carolina	**January 2023:** Acquisition of Smith's Tree Care in Virginia	**January 2023:** Acquisition of Island Plant Company in Hawaii

Sources: BrightView Landscape, Capital IQ, Yahoo Finance

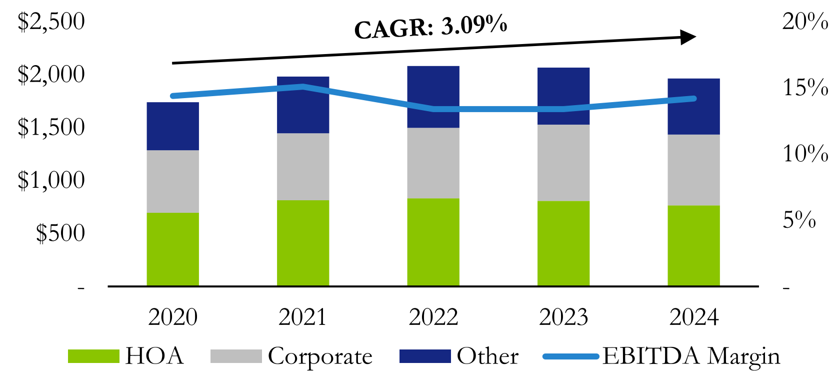
Maintenance Segment Breakdown

BrightView's Maintenance segment operates through its landscaping and snow removal channels, primarily serving corporations and homeowners' associations, and while snowfall variability creates seasonal fluctuations, the company's opportunity to further scale its snow operations offers potential for steadier growth in the highly addressable snow removal market

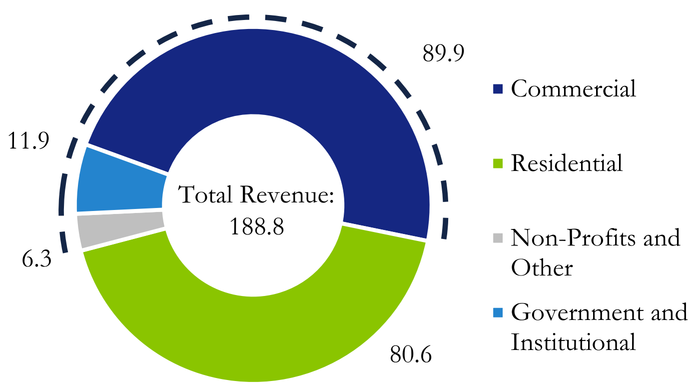
Maintenance Breakdown

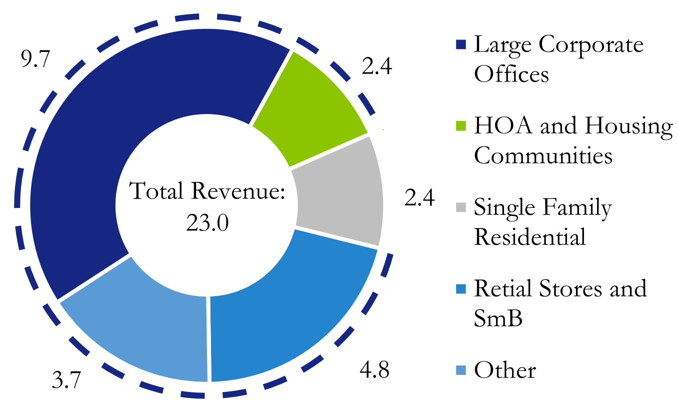
- BrightView's maintenance segment covers both landscape maintenance and snow removal, generating almost **$2 billion** in 2024, 71% of total revenue
- Four main service offerings: landscaping, tree care, irrigation, and snow services
- Landscaping remains their leading segment, generating **85.8% of revenue** while snow removal services trails with 14.2%
- Snow removal is **much more variable** than landscaping, being highly dependent on yearly snowfall, making this segment very seasonal
- Maintenance creates **slightly higher margins** than development segment

Revenue Breakdown ($mm)



Landscape Maintenance & Snowplowing Services Addressable Markets ($Bn)





The total addressable market for BrightView's maintenance services is **$219.8 billion**, leaving ample room to capture **significant growth through scaling** within two highly fragmented industries

BrightView covers 57% of the **landscape maintenance** market, only missing the residential maintenance portion

BrightView covers 89% of the **snow removal** market, only missing the single home removal portion

Sources: Sources: Cap IQ, SEC filings, IBISWorld

Key Maintenance Segments

Although BrightView is losing in some maintenance segments, their unique position of offering all four major segments allows them to stand out within the industry, with continued investment in all the major segments a strong path forward for cross-selling

Segment Descriptions

Core maintenance of commercial or residential grounds, including mowing, edging, mulching, planting, and general upkeep

Specialized maintenance for trees and shrubs, such as trimming, fertilization, removal, and pest management

Installation and maintenance of sprinklers, irrigation, and automatic controls for watering of landscapes

Seasonal winter maintenance, clearing snow and ice from driveways, parking lots, sidewalks, and other private property

Cross-Selling Benefits and Strategies

Natural Synergies

- New irrigation systems encourage core maintenance to ensure landscapes thrive
- Tree work often necessitates adjustments to irrigation
- Snow removal can stress lawns and garden areas, creating a need for core maintenance

Deliberate Strategies

- Offer combined packages to expand client spend across multiple segments
- Audit client accounts to pitch complementary services
- Leverage property and project data to recommend additional maintenance and services

Step-by-Step Expansion

Basic Maintenance: Deliver outstanding basic maintenance services, building trust with clients

Tree Care + Irrigation: Expand service scope by adding on tree care and irrigation to contracts

Snow, Ice, and Leaf Removal: Offer additional seasonal services to complement ongoing maintenance

Integrated Packages: Sell year-round packages to simplify management and boost retention

BrightView increasingly cross-sells complementary services to create more predictable, recurring revenue streams while improving customer relations and removing some of the risk associated with seasonality

Sources: Company Filings, Company Website

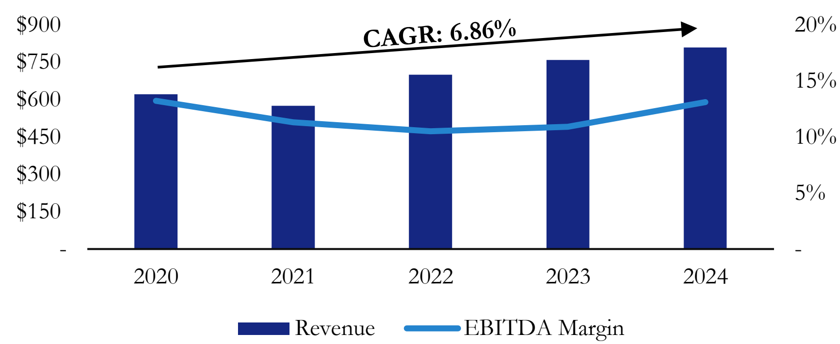
Development Segment Breakdown

BrightView's development segment demonstrates strong execution and credibility through its MLB partnership and 13.1% EBITDA margin on $808.8M revenue. Backlog growth (+$14M) and 10 planned new operations position it for sustained expansion and margin resilience

Operations Overview

- Provides **landscape architecture and development** services for **new builds** and **major redesigns**, including design, installation, irrigation, and sports fields
- Executes projects from **$100K to over $10M** (average = **$1.3M**) with contract durations typically **spanning 2–36 months** across diverse markets
- **Self-performs** most work while subcontracting select trades, ensuring **full project control** and consistency from inception to completion
- In 2024, delivered **$808.8M in revenue** and **$106.3M in Adjusted EBITDA** (**13.1%** margin), demonstrating strong execution and profitability

Revenue ($mm) and EBITDA Margin (%)

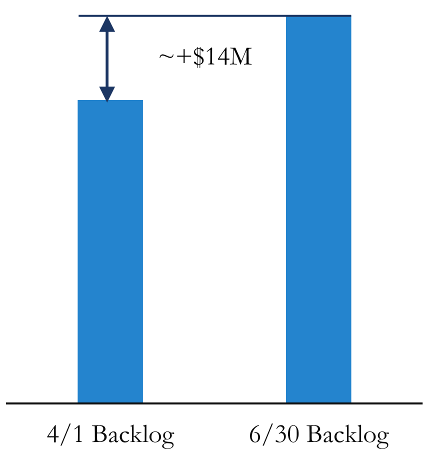


Revenue and margins dipped in 2021 due to **pandemic-driven** project delays. The segment rebounded quickly afterward as **large project demand** returned

Backlog Growth

The **+$14M** increase in development backlog signals **resilient demand** and strong **project pipeline** visibility, **offsetting** short-term revenue delays and reinforcing stability

BrightView plans to open **10** new **"cold start"** operations over **24 months** in **existing** maintenance markets, which will bolster **future backlog** growth and unlock **synergies**



Case Study – MLB

BrightView leverages **MLB flagship projects** (Field of Dreams, London Series, Bristol Speedway, Mexico Series, etc.) to showcase **credibility** and technical excellence. **On-deadline** delivery and national, **high-visibility** venues attracts new client and supports premium pricing

Management Overview

Under the leadership of CEO Dale Asplund, BrightView is executing a disciplined turnaround through its One BrightView strategy, investing in frontline employees, expanding recurring revenue, and restoring profitability

Leadership Overview

Dale Asplund - President & Chief Executive Officer
- Former EVP & COO of United Rentals; 25 years in industrial operations and integration
- Leads company-wide efficiency drive and culture reset

Brett Urban - EVP & Chief Financial Officer
- Joined from Aramark
- Oversees capital allocation and $500mm One Rock investment; Architect of margin-expansion plan

Michael Dozier - EVP & Chief Commercial Officer
- Long-tenured BrightView executive
- Unified regional sales and operations to drive cross-selling and customer growth

Amanda Orders - EVP & Chief HR Officer
- Former HR leader at Aramark and Lendlease
- Leads "Employer of Choice" initiative—training, benefits, and retention programs

Strategic Developments

Employer of Choice
- Reduced frontline turnover ≈ 40%
- Fleet modernization (15,500 vehicles) and HRIS rollout
- Added ≈ 60 new sales and field hires; expanded training modules

Retention & Service
- 90 % + retention at many branches
- Enhanced CRM and mobile tools (BrightView Connect App)
- Increased cross-selling between Maintenance and Development segments

Drive Efficiency
- Centralized procurement + fleet management savings
- Margin expansion from 10.6 % (2023) → 12.7 % (2025)
- Streamlined structure and overhead reduction reinvested in frontline growth

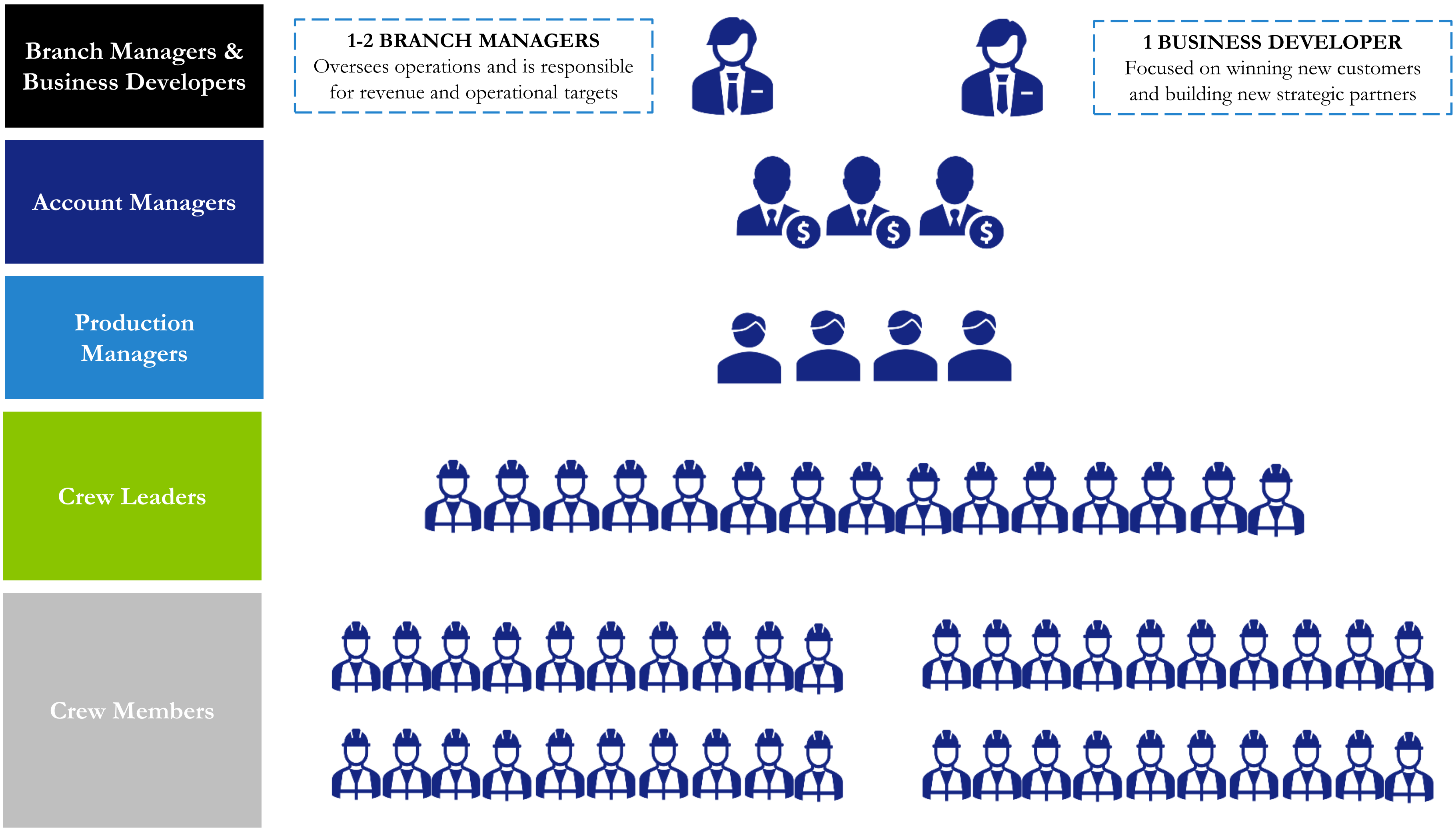
Management Highlights

Oct 2022	Aug 2023	Oct 2023	Nov 2023	Feb 2024	Mar 2025
Brett Urban named Chief Financial Officer	$500 investment & board refresh	Dale Asplund appointed CEO	One BrightView initiative launched	Michael Dozier promoted to CCO	"Employer of Choice" implementation

Sources: Company 10-K, BrightView Investor Presentation, J.P. Morgan, Capital IQ

Branch Structure

BrightView's decentralized branch model allows local managers to deliver high-quality, the expandable services that are backed by BrightView's centralized corporate support help balance operational efficiency with customer-focused growth



Sources: BrightView 10K

Financial Health

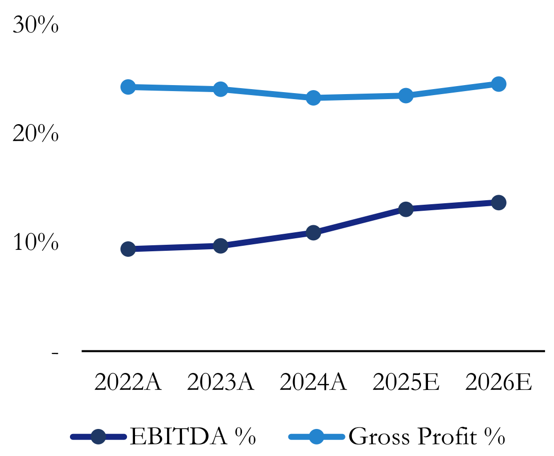
BrightView continues to strengthen profitability, though a decline in operating leverage has aligned its performance more closely with industry peers

Capitalization

Capital Structure ($mm)	
Share Price	$11.89
Shares Outstanding	94.9
Total Enterprise Value	$2,506
Cash & ST Investments	$79
Total Debt	$872

Multiples (LTM)	
TEV/Revenue	0.9x
TEV/EBITDA	6.6x
P/EPS	106.0x
Debt/EBIDTA	2.3x

Profitability



Operating Leverage

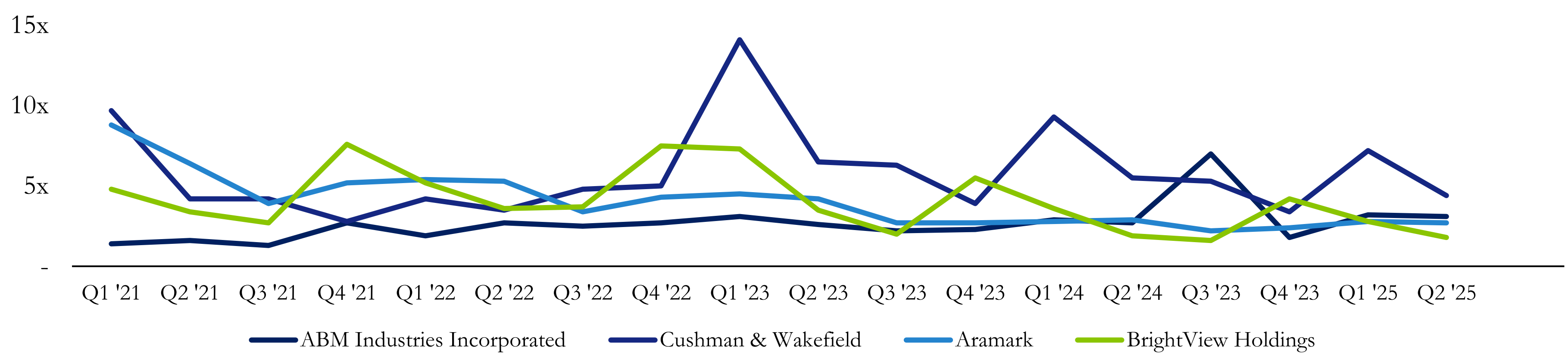
Brightview GP/EBIT

2021A	2022A	2023A	2024A
5.10x	6.14x	5.44x	4.10x

Comps GP/EBIT Median

2021A	2022A	2023A	2024A
3.80x	3.62x	4.17xx	4.14x

Debt/EBITDA



Sources: Capital IQ

BrightView Holdings, Inc. Annotated Stock Chart

Over the past three years BrightView has seen significant volatility, but changes in share performance have been relatively similar to the S&P 500

Price Share Performance

YTD	(20.5%)
LTM	(20.9%)
3-Year	54.4%
52 Week Range	$11.8 - $18.9
% off 52 Week High	32.7%
Market Cap	$1206mm
Beta (5Y Monthly)	1.31

Top Shareholders

KKR	22.7%
Vanguard	7.4%
DFA	5.1%
BlackRock	5.0%
Capital World Investors	3.2%

Price Share Performance

1. BrightView announces $500mm of funding from Birch Equity Holdings
2. Despite record high EBITDA, FY2024 results showed relatively flat revenue growth
3. Q2 Results beat investor expectations raising leading to rising trading prices
4. Largest shareholder, KKR, sells off 11,600,000 Shares
5. Company lowered revenue guidance for 2025 fiscal year

Sources: Capital IQ

BrightView's Past Struggles

BrightView is regaining operational footing, yet still faces clear opportunities to tighten cost controls, reinforce customer and employee retention, improve salesforce effectiveness, and restore consistent top-line growth

Issue	Management Response	Remaining Upside
Cost Overruns in Development	▪ Implemented centralized procurement and standardized cost-estimation processes to better control input costs and improve pricing accuracy ▪ Increased rigor in bid reviews to reduce margin variability and improve profitability	Further margin expansion achievable through continued cost discipline
Weak Customer Retention	▪ Launched "One BrightView," realigned sales incentives, and strengthened account management to improve customer experience and retention ▪ Achieved +200 bps retention improvement in FY24, with more expected in FY25	Clear path to >84% retention driven by more data-driven renewal processes
High Employee Turnover	▪ Increased wages, benefits, and schedule flexibility to strengthen workforce stability ▪ Introduced clearer advancement pathways throughout all levels driving several hundred bps improvement in employee retention	Private ownership can accelerate retention through incentive alignment
Limited Salesforce Productivity	▪ Productivity is ramping but remains early in the 12–24-month maturation window, with further gains expected as reps scale pipelines ▪ Expanded sales team by 60+ hires and integrated CRM tools to improve coverage	Immature salesforce; broader scale and tech adoption can unlock growth
Revenue Decline in FY24	▪ FY24 revenue declined 1.7% primarily due to the U.S. Lawns divestiture and broad-based softness in discretionary enhancement spending ▪ Development growth partially offset maintenance declines, helping cushion pressure	Cleaner revenue base better supports a return to steady organic growth

Sources: Company 10-K (2024), Q3 FY25 Investor Presentation, J.P. Morgan Equity Research (May–Aug 2025), William Blair (Sept 2025), Baird (Oct 2025)

M&A Timeline

2022

BrightView acquired TDE Group, a snow removal and commercial landscaping company headquartered in suburban Detroit. This acquisition allowed them to enter the snow removal market

BrightView acquired WinterScape, one of the "Northeast's most respected snow and ice management firms," to expand their existing snow removal operations in the Tri State Area

BrightView acquired Apex Landscaping Group, LLC to expand their operations into the Myrtle Beach area. This was Brightview's 7th acquisition in 2022

BrightView acquired Syringa Land Co., of Boise's landscape leaders with a focus on commercial landscape maintenance, installation, and snow removal

2023

BrightView acquired Island Plant Company, one of Maui's leading commercial landscaping businesses, to expand their business in Hawaii, with an emphasis on tourist-focused areas

Brightview acquired Smith's Tree Care Inc, allowing BrightView to expand its tree care services expertise in the greater Hampton Roads marketplace

2024-2025

Since their acquisition of Smith's Tree Care, BrightView has not acquired any companies, highlighting depressed company growth in recent years

From the time they went public in 2018 until 2023, BrightView was extremely active in M&A activity, acquiring 34 different companies. This allowed them to expand their operations into 36 different states with over 280 locations. However, they have not acquired any companies since 2023, and their revenue has since decreased in 2024 and 2025. To keep expanding, BrightView needs to continue strategically acquiring smaller companies

Sources: Capital IQ, BrightView, Company Filings (10K)

Q3 Earnings Analysis

While Q3 faced pressure from higher labor costs, slower salesforce ramp, and soft macro demand, BrightView's margin gains, retention improvements, and strong cash flow show that these challenges are temporary and the turnaround remains firmly on track

Quarter at a Glance

Metric	Result	YoY
Revenue	$708 M	▼ 4.1 %
Adj. EBITDA	$113 M	▲ 4.9 %
Net Income	$32 M	▲ 37 %
YTD Free Cash Flow	$207 M	▲ +140 bps
Adj. EBITDA Margin	12.7 %	▲ >200 %
Leverage	2.4 ×	▼ from 4.8 ×

BrightView stock fell ~8–10 % post-call on -10% EPS miss and slower sales ramp, masking record profitability and structural progress

Drivers Behind Results

Labor Reinvestment (~$10 M)
- Short-term EPS pressure but will lead to long term gain
- Frontline turnover down 1,900 bps since Dec 2023

Salesforce Expansion Lag
- Integration under new program slowed initial sales productivity
- Momentum expected to accelerate in FY 26

Macro Effects
- Mild weather and wage inflation softened industry volumes
- Broader commercial spending pause

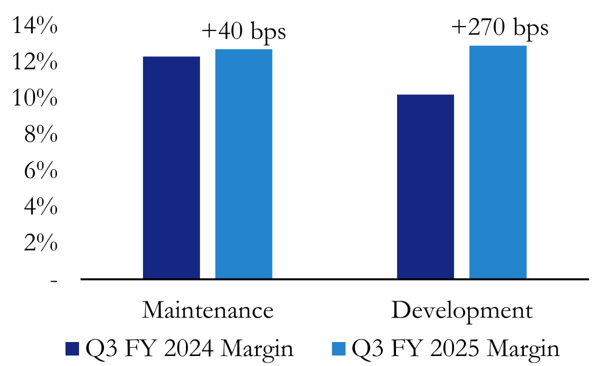
Tailwinds

Frontline turnover down **1,900 bps** and customer retention up **150 bps YoY**, marking BrightView's first sustained improvement since IPO

One BrightView model converting **$4M development projects into $400K recurring contracts**, unlocking **~$50M** opportunity

Route optimization and fleet renewal reducing **fuel and repair costs (~2.5% of revenue)** and expanding margins

2.4× leverage, $535M liquidity, and lower interest costs provide capacity for growth and M&A



Both of BrightView's largest segments expanded margins despite top-line dip

Investment Opportunity

BrightView's EPS miss was from strategic reinvestment, not weakness—margins and cash flow are rising, operations are more efficient, and with the stock undervalued after its dip, now is a strong entry point ahead of FY 26 growth

Sources: Company press release, Earnings presentation and transcript, 10-Q, Baird, J.P. Morgan

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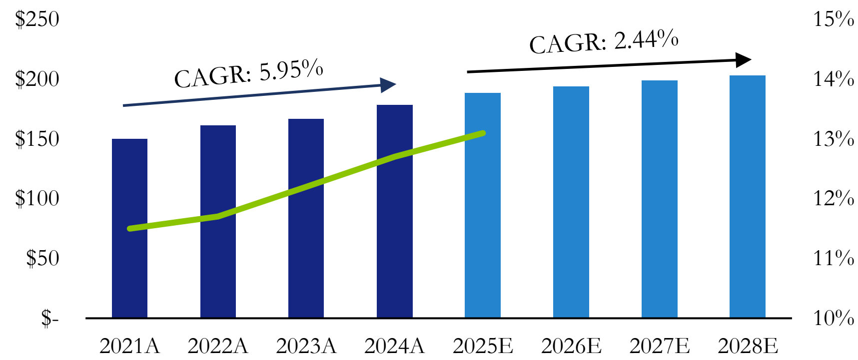
Landscaping Services Industry

Following a period of rapid recovery, the landscaping industry is entering a phase of steady, sustainable growth driven by consistent commercial demand, rising environmental awareness, and continued consolidation potential

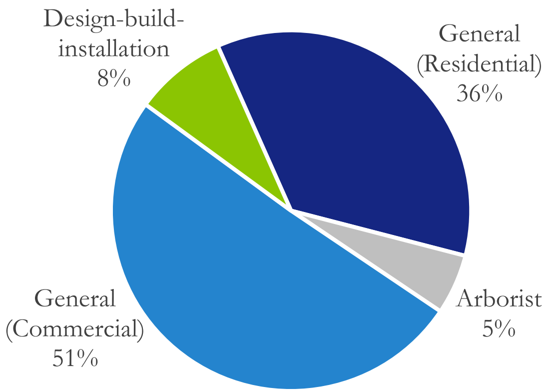
Industry Overview

- The industry is **cyclical and reliant on discretionary spending**, with demand tied closely to construction activity and consumer confidence
- **Profit margins** have expanded to **13.1%**, up 1.2 percentage points since 2020, reflecting efficiency gains in large-scale operators
- The market remains **fragmented**, with **~693,000 businesses** and **1 million employees**; the top four firms control **<5% of total revenue**
- Recurring **commercial maintenance contracts** help offset cyclicality in new development and design services

Revenue ($Bn) and Profit Margin (%)



Service Segmentation



Services have remained consistent, with commercial maintenance sustaining the largest share and underscoring the industry's recurring stability

Selected Trends

Headwinds	Tailwinds
Persistent labor shortages and wage pressure	Sustainability-focused demand boosting project mix
Low consumer confidence and hesitant discretionary spending	Industry fragmentation creating consolidation upside
Tariffs and input cost inflation limiting margin expansion	Stable recurring maintenance revenue base

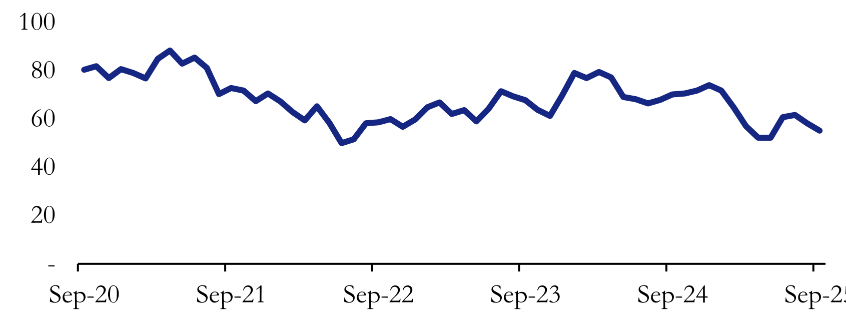
Macroeconomic Analysis

Rampant inflation and low consumer confidence has been a headwind for ancillary landscaping spending, but that is a temporary setback that does not underscore what is going on with the business

Macroeconomic Overview

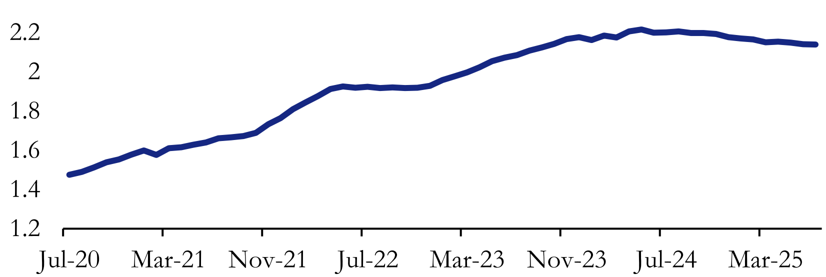
- Persistent inflation squeezes margins, elevating labor, fuel, and material costs pressuring profitability despite pricing pass throughs
- Labor tightness raises operating costs as low unemployment and limited visa supply heighten wage inflation across field operations
- ESG and urbanization trends provide structural support for new investments that will continue to create long term growth tailwinds
- US private and nonresidential construction spending has declined year-over-year, softening demand for new commercial development landscaping

Consumer Sentiment Survey



Michigan Consumer Sentiment has remained near decade lows despite easing inflation, showing continued unease and delayed discretionary spending

Total Construction Spending in the US ($Bn)

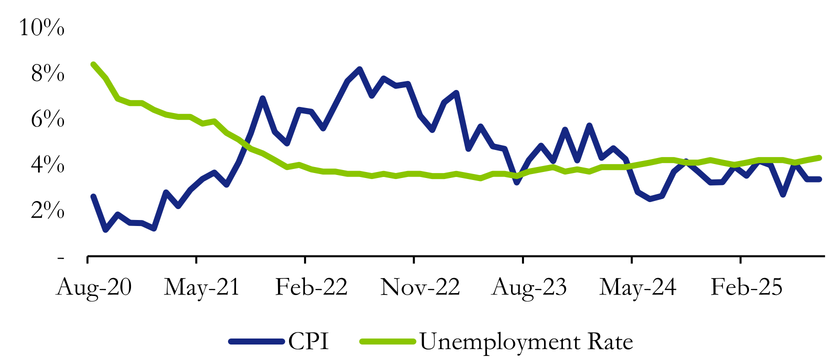


Data shows construction spending flattening after years of growth signaling a slowdown in new developments which is a key source of BrightView's projects

Moderation in the construction space highlights the resilience of BrightView's recurring contract revenue

Unemployment Rate and CPI

Low unemployment and high median CPI together amplify BrightView's margin pressure in its labor intensive and cost sensitive operations



Sources: FRED

BrightView

Macroeconomic Trends – Diving Into the Headwinds

BrightView faces macroeconomic headwinds such as inflation, labor shortages, and climate volatility, but its scale, diversification, and operational efficiencies help protect profitability and sustain long-term growth

	What's Happening?	Its Effect on BrightView	Why We Are Not Worried
1	**Persistent Inflation Squeezing Margins:** Rising costs in labor, fuel, and materials are putting pressure on margins despite price pass-throughs	Investors may be concerned about **margin compression** and **profitability** due to these price increases	BrightView's **scale, operational efficiencies, and pricing flexibility** help offset pressures, while tech and workforce investments boost productivity and retention
2	**Declining Private & Nonresidential Construction spending:** Lower constructing spending impacts new commercial landscaping	Concerns over **slowing demand** for new development services may contribute to a weaker short-term outlook	**Diversification** in residential, maintenance, and municipal sectors helps **buffer against downturns** in commercial construction
3	**Decreasing Headcount and Employee Retention Challenges** Tight labor market, rising wages, and limited immigration have created difficulties	**Higher turnover** and **labor shortages** increase costs and can limit growth capacity	BrightView's scale, retention initiatives, and use of technology help **maintain productivity and service quality**
4	**Climate Uncertainty and Volatility** Unpredictable weather patterns of droughts, extreme heat, storms can disrupt operations and project schedules	Increased **maintenance costs**, project delays, and potential **demand shifts** (e.g., toward drought-resistant landscaping)	BrightView's national footprint **diversifies geographic exposure and** can adapt services to sustainability and **climate trends**

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Investment Thesis

I

Margin Uplift Opportunity: BrightView's scale advantage and management's disciplined cost-saving initiatives, coupled with a more productive salesforce, create significant potential for operating margin uplift

II

Development-to-Maintenance Conversion: The market currently underappreciates BrightView's ability to leverage its Development segment as a pipeline for recurring Maintenance contracts. As the firm continues to convert project-based clients into long-term contractual relationships, BrightView is poised for multiple expansion in line with leading PE-backed landscaping platforms

III

Strengthened Retention and Operational Focus: New Management and the renewed emphasis on both customer and employee retention enhances BrightView's service quality, workforce stability, and client satisfaction. This strategic focus strengthens the company's ability to navigate macroeconomic uncertainty and labor market challenges while sustaining steady performance

IV

Margin of Safety: BrightView benefits from a highly recurring, contractually based revenue model with low operating leverage and a robust backlog, providing a substantial underappreciated margin of safety. These characteristics, paired with consistent private equity interest in the sector, position BrightView for stable cash flow generation and downside protection across market cycles

Blended Price Target: $15.56
Upside: 30.9% to current $11.89

I

Margin Uplift Opportunity

EBITDA Margin Uplift Story

BrightView has improved it's EBITDA margin in recent years, highlighted by its One BrightView model and decrease in operating leverage. In future years, they could reach 16%

Brightview Margin Uplift

In recent years, BrightView has been working hard to increase their EBITDA Margin. They have been cutting down on SG&A and other overhead costs, with management believing they can improve to 16% or better in future years

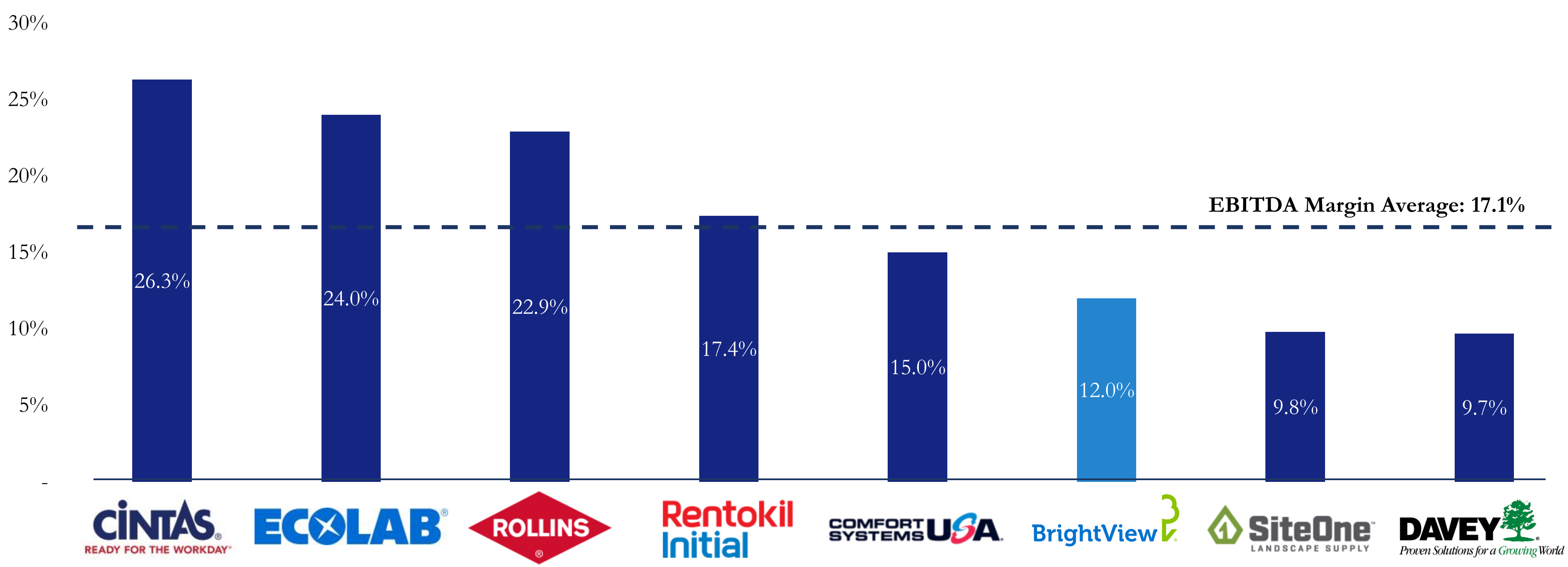
One BrightView Model

One of the ways in which BrightView has improved margins is through their "One BrightView" business model. This means focusing specifically on the most profitable parts of the business and cutting out less profitable segments

Operating Leverage

As a company with minimal revenue growth, BrightView has focused on lowering its operating leverage so that they're able to adapt to fluctuations in business. Once this model is fully developed, EBITDA margin could increase to 16%

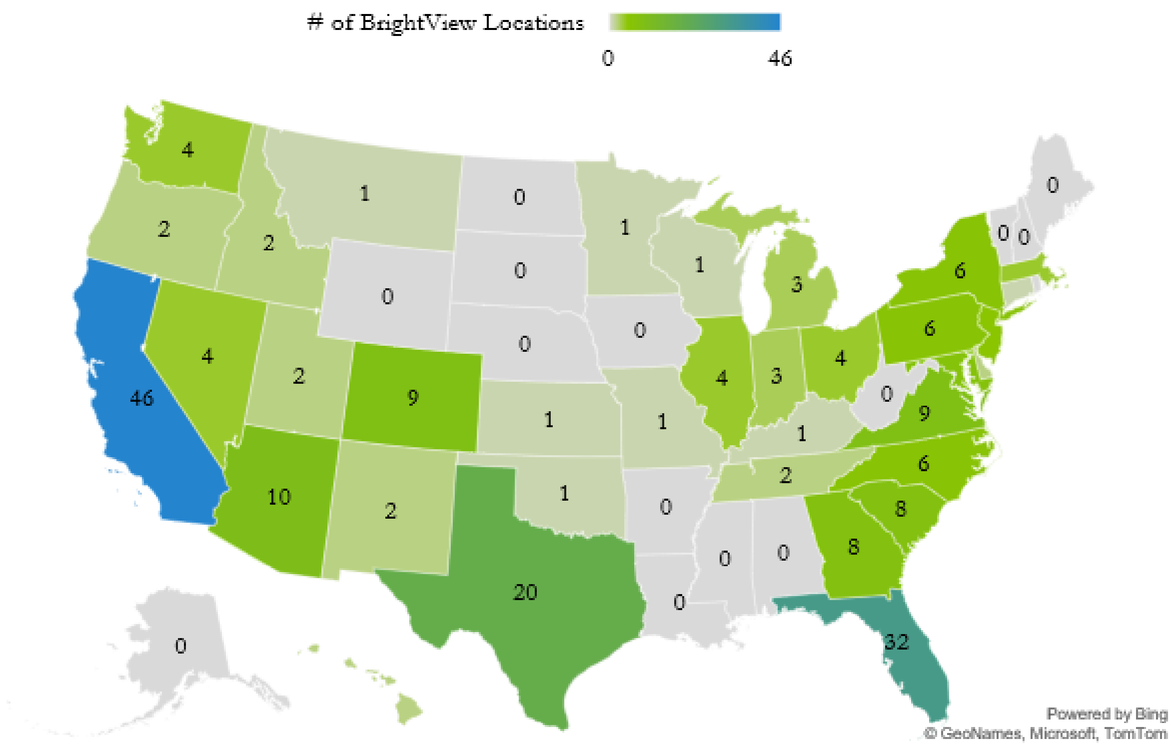
EBITDA Margin Comparison



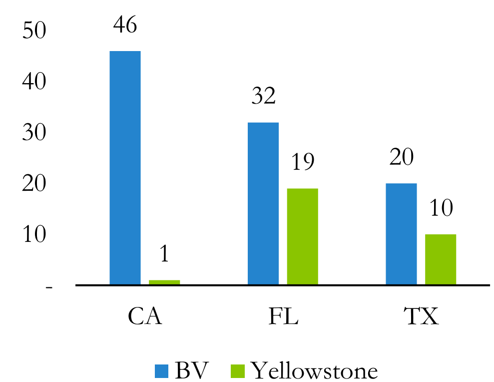
Sources: BrightView, Capital IQ

BrightView's Scale

BrightView's nationwide scale and dense branch network enable efficient local operations, lower cost-to-serve, and consistent delivery for multi-site customers. Its market leadership and established infrastructure provide a strong platform for roll-up M&A, reinforcing growth, and margin expansion in a fragmented industry



- BrightView maintains greater **branch presence** in **CA**, **TX**, and **FL**, the largest landscaping markets in the U.S
- Higher **route density** in these regions delivers better labor **productivity** and faster service response
- Operating scale where demand is concentrated creates **cost efficiencies** and stronger **customer retention**



1

<u>Scale Drives Local Efficiency</u>

- Dense branch clusters reduce windshield time and improve crew productivity
- Proximity enables shared labor, fleet, and equipment, lowering cost to serve

2

<u>National Reach with Local Delivery</u>

- Broad footprint supports consistent execution for multi-site national accounts
- Less reliance on subcontractors enhances quality and service control

3

<u>Built-In Platform for Roll-Up M&A</u>

- Established density accelerates integration of bolt-on acquisitions
- Scale amplifies synergies, enhancing EBITDA margins post-acquisition

Sources: BrightView.com, Yellowstonelandscape.com, Baird Sell Side Report

II

Development-to-Maintenance Conversion

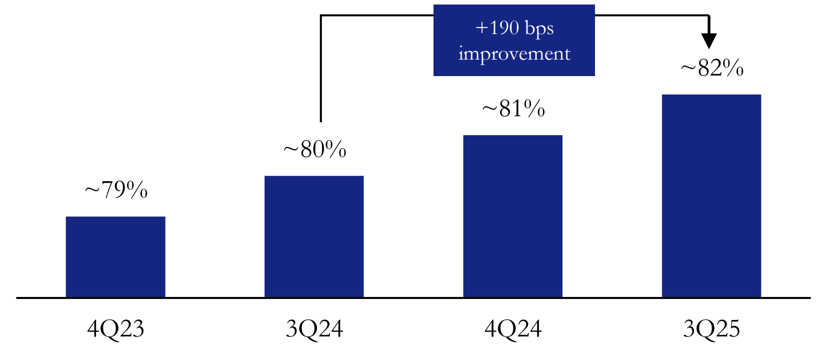
Opportunity for Multiple Expansion

Brightview's improved customer retention, operational execution, and margin expansion initiatives position it for modest multiple re-rating potential, as the company currently trades at 6.6x EV/EBITDA, below peers and private platforms, offering a 1-2x upside as execution continues and investor sentiment strengthens

Growth Opportunities

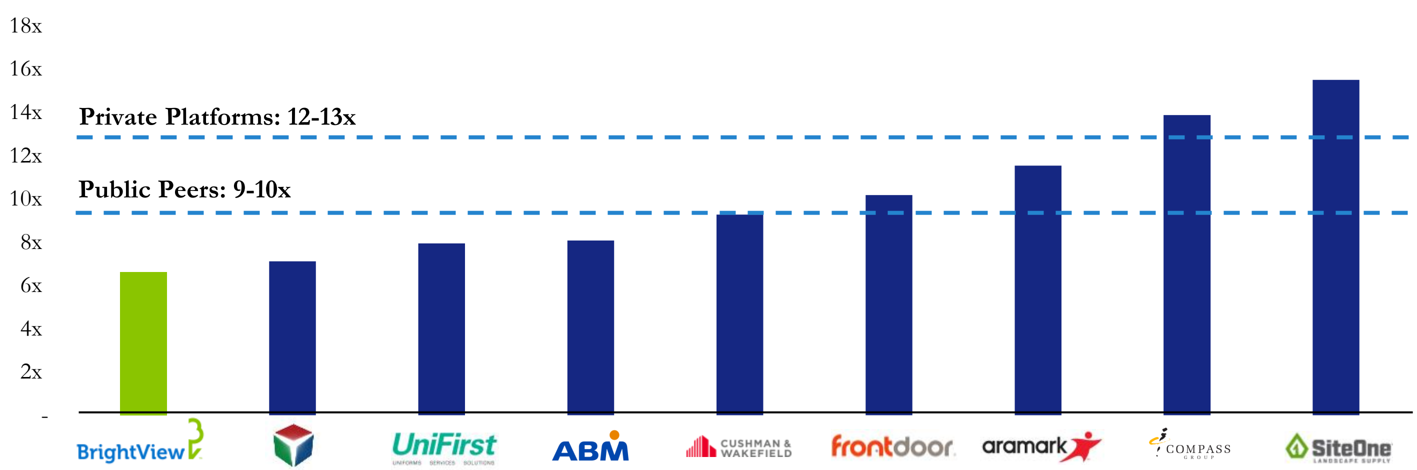
Operational Efficiency	Grow from SG&A optimization, centralized procurement, reduced branch level overhead, and better labor retention
Maintenance Services	Improved customer retention, cross-selling of ancillary services, and expansion into national accounts
Bolt-On Acquisitions	Acquisitions of smaller regional operators at lower EBITDA multiples can drive scale and margin growth through synergy
Productivity Investments	Technology and workforce productivity investments can enhance revenue per employee and long-term profitability

Land Maintenance Customer Retention



BV has shown strong growth in customer retention, leading to top line growth and opportunities for increasing market share

EV/EBITDA Compared to Peers



Trading at 6.6x EV/EBITDA basis, BrightView trades at a considerable discount to its peers

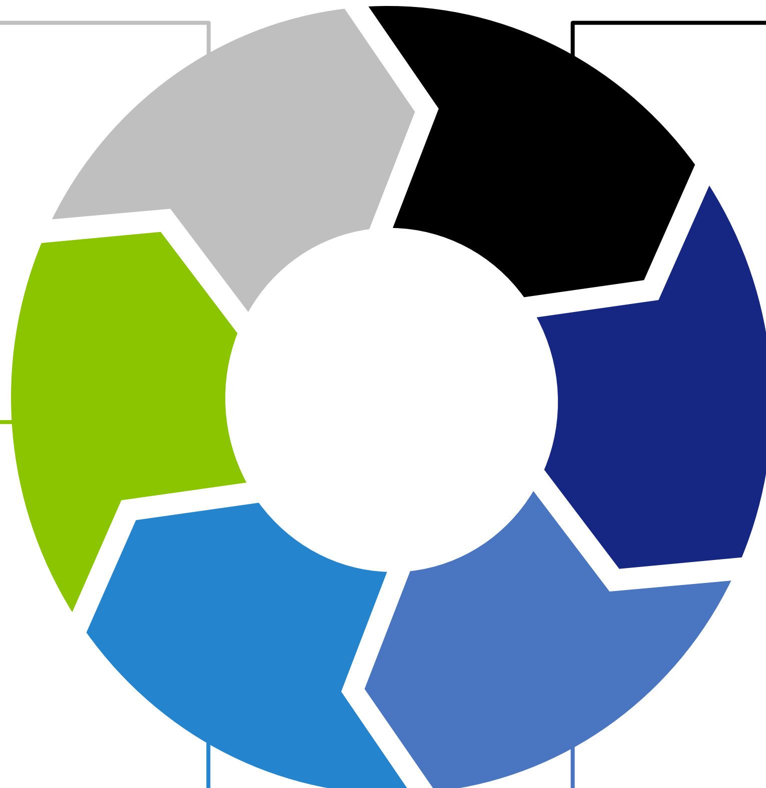
Operational improvements and margin expansion could justify a modest 1-2x re-rating to peer levels

The Conversion Flywheel

BrightView has seen recent success from its conversion flywheel of creating recurring maintenance contracts out of development contracts with a growth from 5-10% of development clients becoming maintenance clients to ~20% in recent months, approaching management's goal of a 70% conversion rate

Client Satisfaction & Referrals
- Collect feedback, maintain strong relationships, and leverage referrals
- Fuels new development opportunities and keeps the flywheel spinning

Securing New Business
- Secure projects through strong portfolio, fair bids, and developer relationships
- Lays the foundation for future maintenance contracts



Enhancement & Upsells
- Introduce seasonal upgrades, irrigation improvements, and other services outside core maintenance
- Increases lifetime client value and loyalty

Construction & Build Quality
- Complete projects on time, on budget, and at high standards
- Builds client trust and increases likelihood of maintenance conversion

Recurring Maintenance
- Offer reliable, effective, and ongoing landscape care services
- Strengthens client relationships while generating contractual, recurring revenue

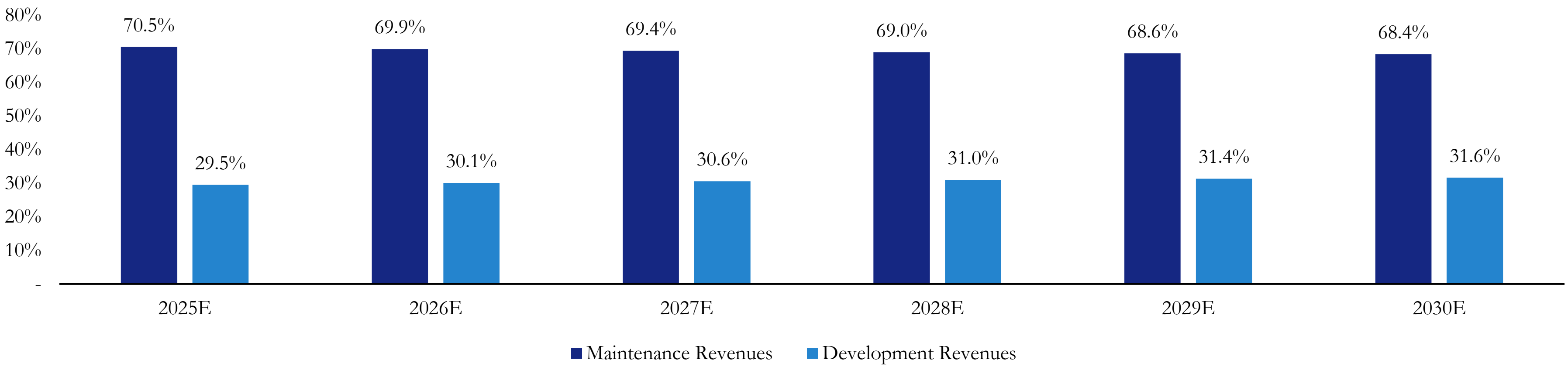
Handover & Onboarding
- Transition clients to maintenance services and inform them on care plans
- Creates a positive experience that encourages long-term engagement

Sources: William Blair Sell Side Report, Landscape Management

Maintenance vs. Development Revenue Split

Maintenance remains BrightView's most valuable segment, driven by highly visible recurring contracts and strong margin conversion. Development acts as an effective entry point for new customers, with consistent conversion into maintenance that enhances lifetime value and shifts BrightView toward a higher-multiple and a more stable revenue mix

Maintenance vs. Development Revenue Breakdown



Multiple Expansion for Maintenance Services

- Recurring, contract- based revenue **provides high visibility and predictability**, supporting premium trading multiples
- Muli-year maintenance contracts create **stable**, **non-cyclical cash flows**, which public markets reward
- Strong retention rates and embedded annual price escalators contribute to **steady organic growth**
- Maintenance margins are structurally higher, driving more **efficient EBITDA conversion**
- Market increasingly values recurring service models with **higher trading multip**les compared to project-based revenue

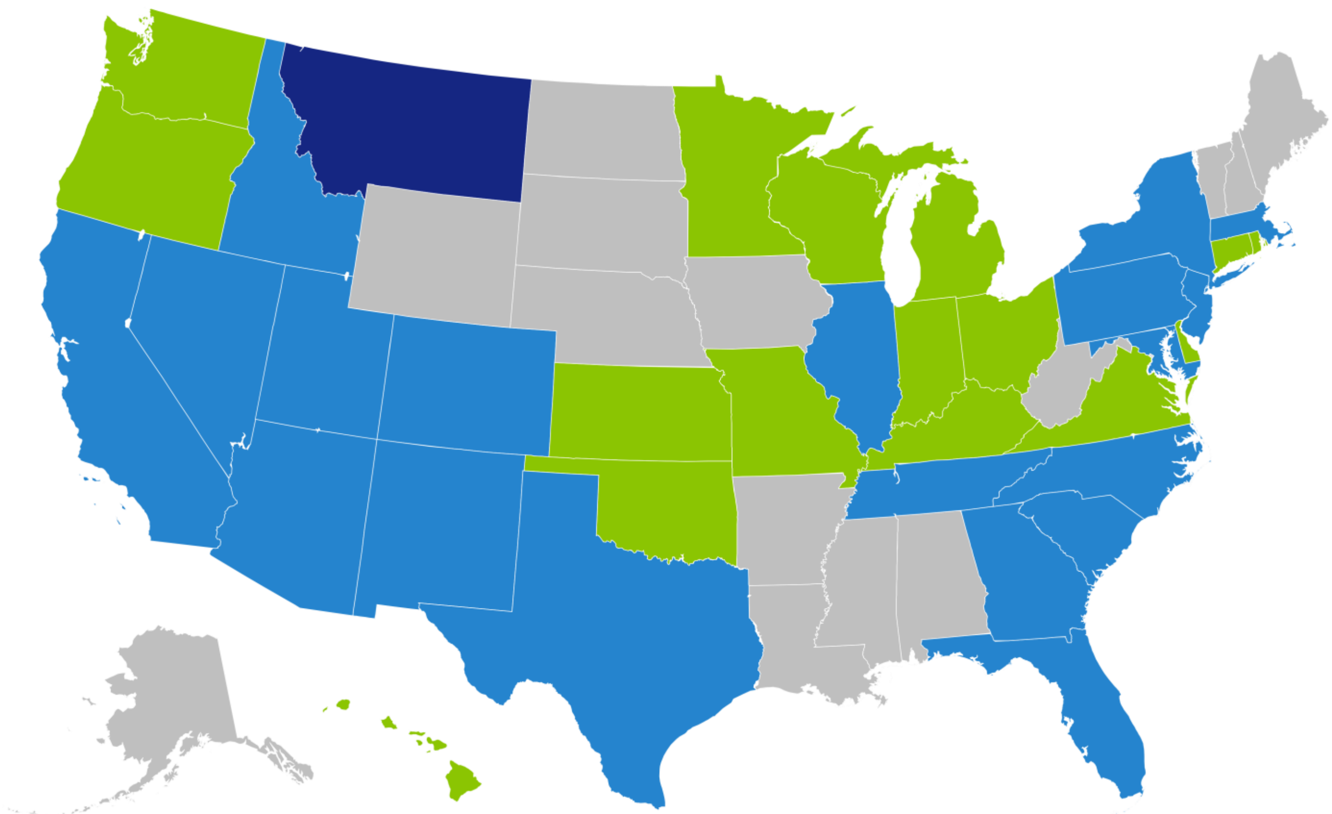
Multiple Expansion For Development Services

- Development projects serve as an **entry point** to long-term customer relationships
- High conversion rate from development to maintenance **increases lifetime customer value (LCV)**
- Expanding maintenance from development improves **route density** and **operating leverage**
- Newly built landscapes create **natural, ongoing service needs**, feeding the maintenance tunnel
- Increasing the mix of maintenance through conversions drives a **higher combined valuation multiple** over time

Sources: Team Model

Geographical Expansion of Development Sector

Expanding BrightView's development footprint into maintenance-only states broadens recurring revenue opportunities and reinforces the company's long-term organic growth potential



1

Expansion Unlock New Markets

- Development branches currently operate in **20 of 36 BV states**, leaving **16 maintenance-only markets** for entry
- **10 new branches planned over 24 months**, several already underway
- Cold-starts focused in large MSAs where BV already has strong maintenance presence

2

Conversion Drives Recurring Revenue

- Development-to-maintenance conversion rate **up from 5% to 20%**
- New projects expected to generate **$50M+ in annual recurring maintenance revenue**
- Expansion directly strengthens retention and cross-selling opportunities

3

Growth Catalysts for Margins and Scale

- Development Services revenue projected to grow **~6% annually (FY25–26E)**
- Segment EBITDA margin **expanding from ~10.9% → 12.0%**
- Higher conversion and branch density accelerate long-term organic growth

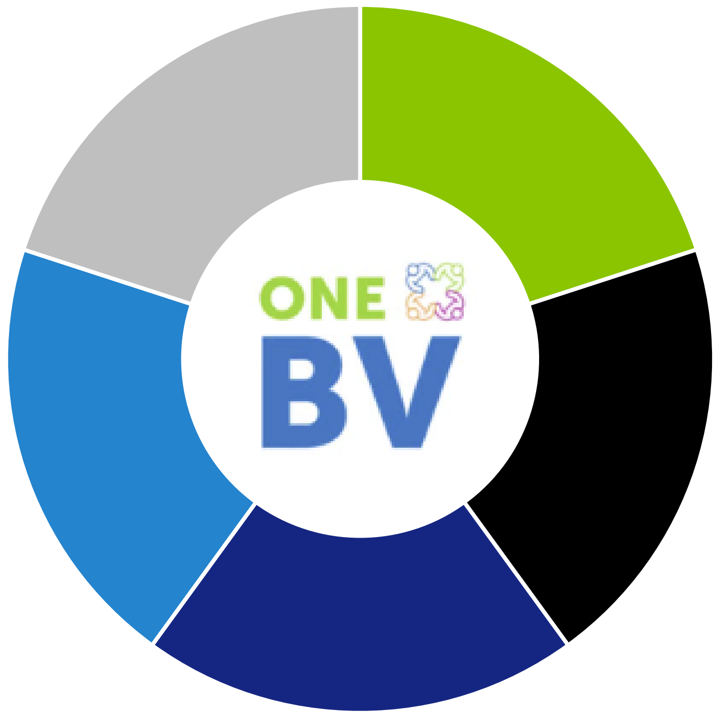
Sources: William Blair, Baird, BrightView 10-K, BrightView Investor Presentation

III

Strengthened Retention and Operational Focus

Customer Retention: Root of Organic Growth

Improving retention is BrightView's clearest proof of transformation. Branch-level accountability and stronger client relationships are converting operational investments into long-term recurring growth



1 Frontline Retention Drives Client Retention

Investments in pay, benefits, and training improved employee stability, creating more consistent service quality across branches

2 Realigned Sales Incentives

Account managers are now rewarded for renewals and profitable contracts, not just new wins — shifting focus to long-term relationships

3 Improved Service Consistency

Standardized operating procedures and centralized procurement have reduced variability in delivery, reinforcing customer trust

4 Technology & Transparency

CRM tools and BrightView Connect allow customers to log requests and see real-time updates, improving satisfaction and responsiveness

5 Quantifiable Retention Gains

Customer retention up ~200 bps in FY24, expected to rise another 150–200 bps in FY25, targeting >84% by FY26

Employee Retention Turnaround

Through its "One BrightView" initiative, new leadership transformed a high-turnover workforce into a stable, engaged team—reducing churn, boosting safety, and building the cultural foundation for stronger performance across every branch

Past Challenges

Before 2023, BrightView's turnover rates were among the **highest** in its peer set, driving **inconsistent service** and higher **training costs**

Avg. Annual Turnover (FY 2022–23)

Why Retention Was a Persistent Problem

Commercial landscaping is **highly seasonal**, **physically demanding**, and **low-margin**, creating natural turnover pressure

Most of the workforce is **hourly**, often migrant or temporary, with limited career advancement opportunities

BrightView's larger fragmented **branch structure** made it difficult to maintain unified culture and incentives, amplifying the issue

Analysts called retention a "**structural weakness**" prior to the **One BrightView** initiative

Management Responses

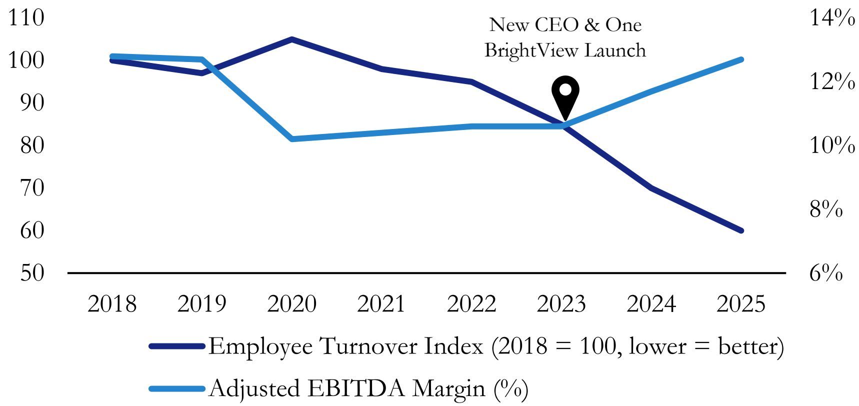
	Action	Result
People First	Launched the **Employer of Choice** program to enhance pay, benefits, scheduling flexibility, and equipment quality—showing visible **investment** in employees	**Turnover ↓ ~40 %** since FY 2023, improving morale, staffing stability, and lowering rehiring costs
Local Ownership	Reorganized all 300 branches so each GM manages both sales and operations, tying **incentives** directly to retention and **service performance**	**Customer retention > 90 %**, first sustained rise since IPO, improving consistency across markets
Digital Tools	Introduced a new **HRIS** and **BrightView Connect** mobile app to simplify payroll, scheduling, and feedback while reducing administrative friction	**Admin time ↓ 15 %**, faster onboarding, and greater transparency and satisfaction in scheduling
Safe & Supported	Modernized fleet vehicles, upgraded PPE, and expanded weekly safety briefings to build **trust** and demonstrate commitment to worker **wellbeing**	**Workplace Incidents ↓ 20 %** since 2023 and safety rate now **≈30 % below industry average**
Grow Within	Expanded **BrightView University** and bilingual certification tracks to provide clear **promotion** paths and turn short-term jobs into **careers**	**Revenue/employee ↑ to $131 K**, surpassing peers and improving productivity ~6 % year over year

Sources: Company 10-K, BrightView Investor Presentation, J.P. Morgan, William Blair, Baird

Retention Drives Profitability

BrightView's "One BrightView" turnaround helped reshaped the company's financial model, transforming retention into a measurable source of profit, productivity, and long-term growth

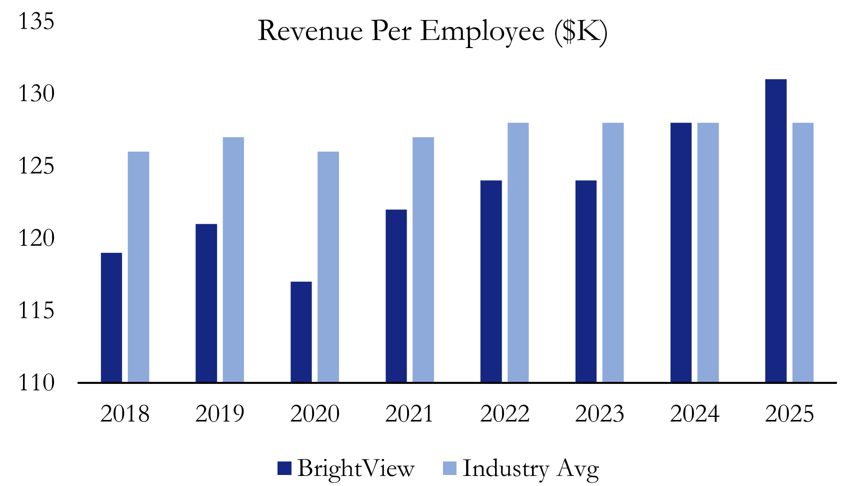
Retention Leads to Growth



- Each 10-point drop in turnover has added **30–40 bps of margin** through lower hiring and training costs
- Retention improvement since 2023 has delivered **record EBITDA of $344M (+15% YoY)**
- Maintenance segment (~75% of total revenue) shows **the strongest link between retention and output**
- Analysts expect **13–16% EBITDA margins by 2030** if retention levels are sustained
- Turnover is now at its **lowest point in company history** — down roughly 40% from pre-2023 levels

Retention Leads to Efficiency

- Strong correlation between **workforce stability** and **branch-level efficiency** across 300+ locations
- **Stable crews complete routes faster** and need less supervision, lifting billable hours per employee
- **Revenue per employee** up from $119K (2018) to **$131K (2025)** — surpassing the **industry average ($128K)**
- Better scheduling and workforce tech (HRIS, Connect App) further improved utilization rates
- This productivity gain directly underpins BrightView's margin recovery and top-line growth momentum



IV

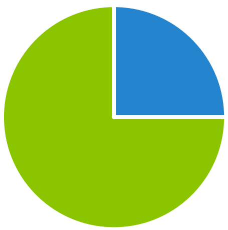
Margin of Safety

Recurring Revenue

BrightView's Maintenance Services segment (~75% of total revenue) operates on ***multi-year, non-discretionary contracts*** *that make earnings* ***more stable and recurring*** *than the market perceives.*

Recurring Revenue Model

Revenue Breakdown



- 75% maintenance services
- 25% development services

- Long-term landscape maintenance contracts with commercial clients creating recurring and predictable income

Services covered:

- Landscape maintenance, Enhancements, Development, Winter services (snow and ice management)

Client types:

- Commercial properties, Residential communities
- Public entities

Revenue stability drivers:

- Year-round service offerings
- Strong, long-term client relationships

Contract Structures

- 1-3 years, typically auto-renewed or easily renewed (~80-85% retention)
- Payments are structured as fixed-fee monthly recurring fees and maintenance contracts
- Diversified commercial base with high client retention
- Cross-Sell Effect: Development projects feed new maintenance contracts

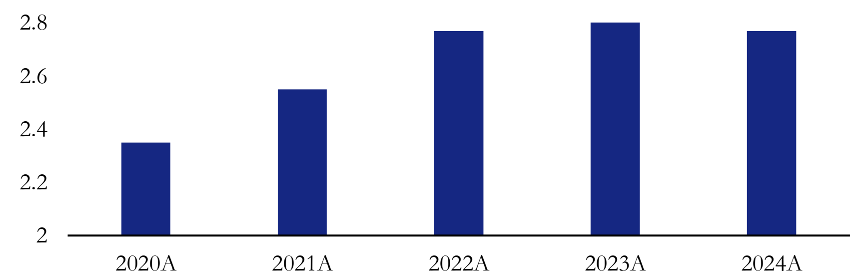
Additional Growth and Revenue Predictors

Growth Strategy	Revenue Enhancement	Risk Reduction and Stability
Focus on expanding maintenance revenue by converting construction clients into long-term maintenance contracts	Upselling ancillary services to existing clients increases overall contract value with tenure correlated with higher spending	Market leadership, operational efficiency, and diverse client base reduce risk and enhance revenue predictability

Predictability of Services

Importance of Services	Maintaining landscapes, grounds, and outdoor infrastructure is essential for: Property Value, Safety and regulatory compliance, Customer and tenant experience
Nature of Demand	Services are non-discretionary for commercial and institutional clients ensuring stable contract revenue
Revenue Diversification	Snow and ice management, Tree care services
High Switching Costs	BrightView's national scale (200+ branches across U.S.)

Revenue Growth



Revenue shows steady growth, driven by recurring contracts, diversified services, and long-term client relationships that ensure predictability and stability

PE Backed History

Two-thirds of BrightView's largest competitors have private equity backing, reflecting the industry's recurring revenue, operational scalability, and consolidation potential, all of which signal strong return prospects for a potential BrightView investment

Why does Private Equity Love Landscaping?

1 Leverageable Structure
Landscaping companies generate contractual cash flows and own many tangible assets, allowing for safe debt utilization in an LBO

2 Fragmented Market
The industry has thousands of small local operators, affording PE firms consolidation opportunities to further grow acquired companies

3 Operational Improvement
Many firms lack centralized logistics systems, allowing implementation of these systems post-acquisition to easily increase efficiency

4 Recurring Maintenance
Commercial and residential contracts provide multi-year recurring revenue, yielding stable cash flows and reducing risk

The Proof is in the Pudding

Private Equity's track record in the landscaping industry provides evidence for **a margin of safety,** for landscaping companies **operate contractually** thereby giving them **greater visibility.** BrightView is a uniquely compelling investment within the industry due to its unparalleled scale and potential for improvement in its maintenance and development segments, giving a potential buyer a buy-and-build platform with future multiple arbitrage potential

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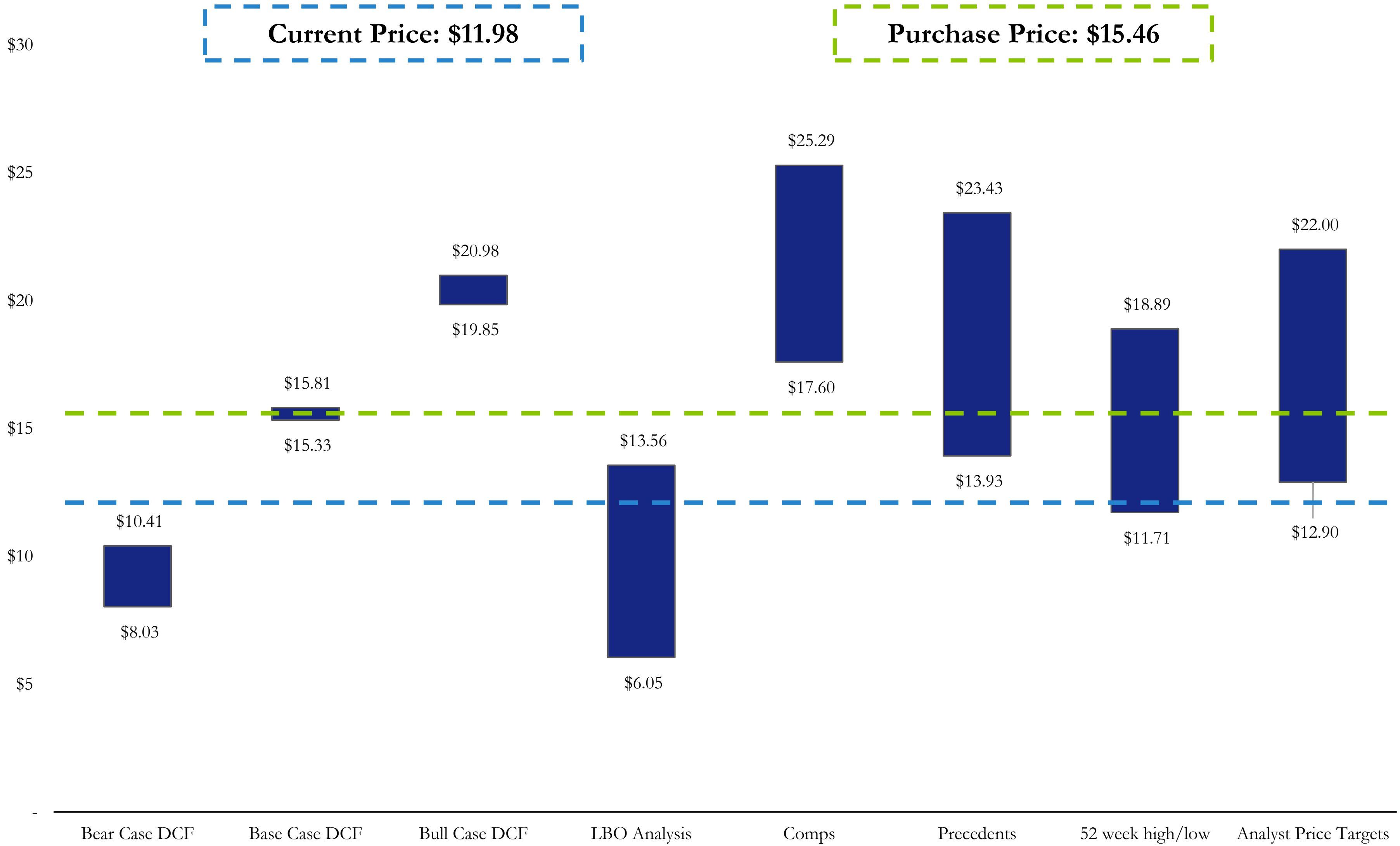
Football Field Analysis



Comparable Companies Analysis

Overall, when examining comparable publicly traded firms, there seems to be potential for both margin and multiple uplift for BrightView, which we expect to drive strong returns in our leveraged buyout

	EV/EBITDA (Median: 9.3x)	2024-2025 Revenue Growth	2024A Gross Profit Margin	2024A EBITDA Margin
GDI Integrated Facility Services	7.1x	4.3%	18.6%	5.8%
Cushman & Wakefield	9.3x	7.8%	22.8%	6.5%
frontdoor	10.2x	12.4%	55.4%	26.1%
aramark	11.4x	4.0%	8.8%	7.5%
Compass Group	13.9x	7.7%	72.9%	10.0%
ABM	8.1x	4.3%	12.7%	6.0%

Sources: Capital IQ

Base Case DCF

Exit Multiple Method

Terminal Value:	
2030E EBITDA	$412.0
Exit Multiple	6.8x
Terminal Value	**$2,801.5**
Discount Factor	0.7
PV of Terminal Value	**$1,901.6**
Implied PGR	1.2%

Value Distribution:	
PV of Period Cash Flows	$837.8
PV of Terminal Value	$1,901.6
Total EV	**$2,739.5**

Implied Share Price:	
Enterprise Value	**$2,739.5**
(-) Total Debt	(866.9)
(+) Cash	140.4
(-) Preferred Stock	(507.1)
Equity Value	**$1,505.9**
Shares Outstanding	95.3
Share Price	**$15.80**
Upside/Downside	*32.9%*

Gordon Growth Method:

Terminal Value:	
2030E FCF	$212.9
PGR	1.0%
Terminal Value	**$2,733.5**
Discount Factor	0.7
PV of Terminal Value	**$1,855.4**
Implied Exit Multiple	6.6x

Value Distribution:	
PV of Period Cash Flows	$837.8
PV of Terminal Value	$1,855.4
Total EV	**$2,693.3**

Implied Share Price:	
Enterprise Value	**$2,693.3**
(-) Total Debt	(866.9)
(+) Cash	140.4
(-) Preferred Stock	(507.1)
Equity Value	**$1,459.7**
Shares Outstanding	95.3
Share Price	**$15.32**
Upside/Downside	*28.8%*

Weight of Exit Multiple Method	50%
Weight of Gordon Growth Method	50%

Blended Share Price	**$15.56**
Upside/Downside	*30.9%*

Base Case LBO

Offer Premium	Exit Multiple	Debt / EBITDA	LTV
30%	7.5x	4.5x	65.2%

Purchase Assumptions & Valuation

Equity Purchase Price Calculation

Unaffected Share Price	**$11.89**
Offer Premium	30.0%
Offer Price Per Share	**$15.46**
Fully Diluted Shares Outstanding	95.3
Purchase Price	**1,473.1**
(-) Option Proceeds	-
Equity Purchase Price	**1,473.1**

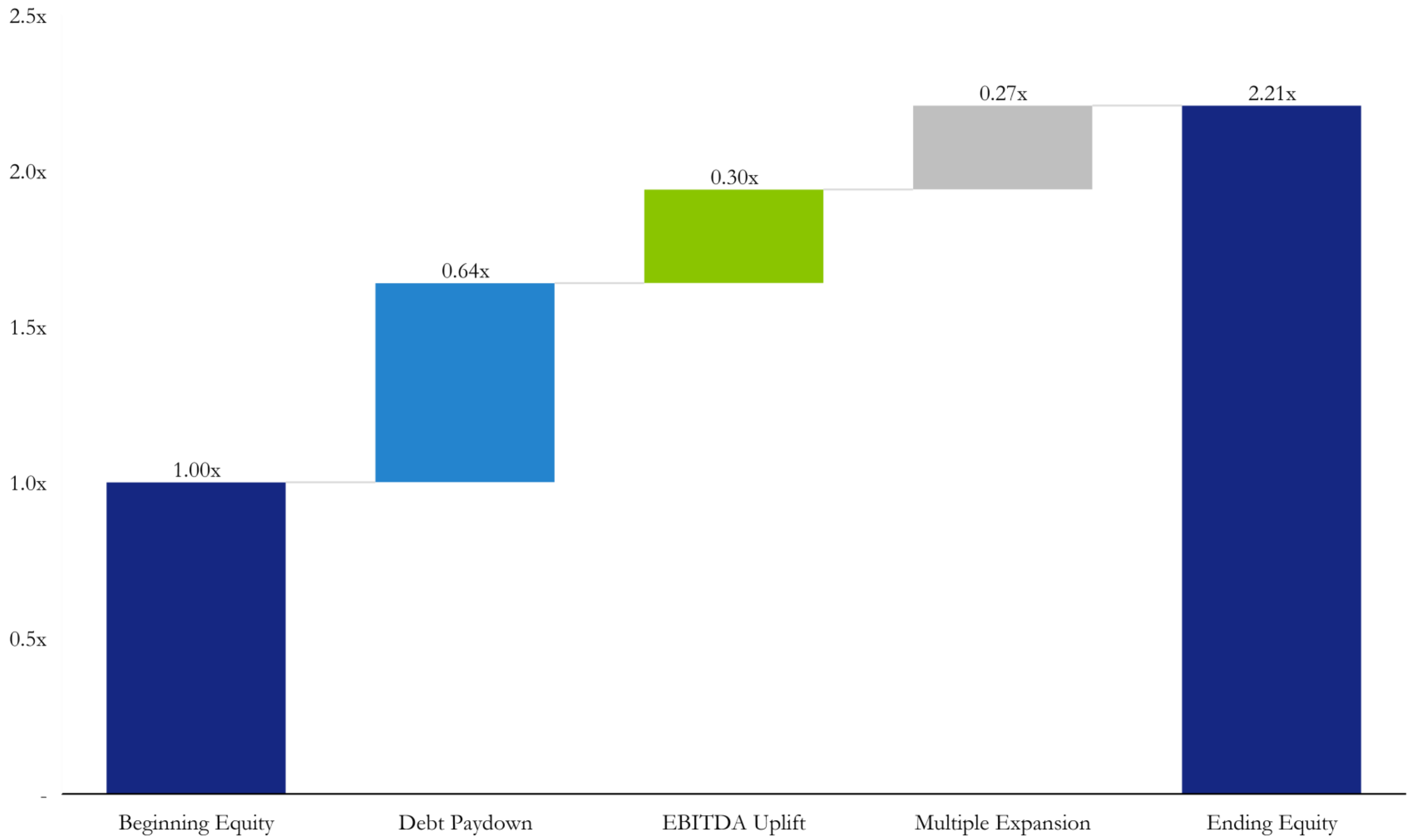
Valuation & Transaction Value

Equity Purchase Price	**1,473.1**
(+) Total Debt	796.5
(+) Preferred Stock	507.1
(-) Cash	(140.4)
Enterprise Value, Pre-Fees	**2,636.3**
(+) Total Fees	26.4
Enterprise Value, Post-Fees	**2,662.6**
2026E EBITDA	385.6
Entry Multiple, 2026E	**6.9x**

IRR & MOIC Returns Analysis

-	2025E	2026E	2027E	2028E	2029E	2030E
2026 Exit	(947.3)	1,348.5	-	-	-	-
2027 Exit	(947.3)	-	1,546.2	-	-	-
2028 Exit	(947.3)	-	-	1,754.5	-	-
2029 Exit	(947.3)	-	-	-	1,869.7	-
2030 Exit	(947.3)	-	-	-	-	2,094.7
IRR		**42.4%**	**27.8%**	**22.8%**	**18.5%**	**17.2%**
MOIC		**1.42x**	**1.63x**	**1.85x**	**1.97x**	**2.21x**

Base Case LBO MOIC Breakdown



Case Analysis

Bull

MOIC: 3.16x | **IRR: 25.8%**

The bull case assumes consistent revenue growth and aggressive cost-saving measures being implemented over the projection period. With these optimistic projections, BrightView is able to pay down debt faster than expected and provides an outsized return for the fund

- Average YoY revenue growth is ~2% over the projection period
- FY 2030E revenue is $2,978mm and FY 2030E EBITDA is $487mm
- Operating margin is 7.4-11.4% over the projection period
- COGS assumptions are based on a step-down of 1.7% in the first three years followed by a 0.4% step down in the final three years

Base

MOIC: 2.21x | **IRR: 17.2%**

The base case assumes that revenue grows conservatively, while operating costs improve due to a well-implemented strategy. Despite these conservative estimates, BrightView has ample cash to pay down debt and provides a reasonable return for the fund

- Average YoY revenue growth is ~1.5% over the projection period
- FY 2030E revenue is $2,913mm and FY 2030E EBITDA is $424.2mm
- Operating margin is 7.2-9.5% over the projection period
- COGS assumptions are based on a 1.3% step-down in the first three years followed by a 0.25% step down in the final three years

Bear

MOIC: 1.14x | **IRR: 2.7%**

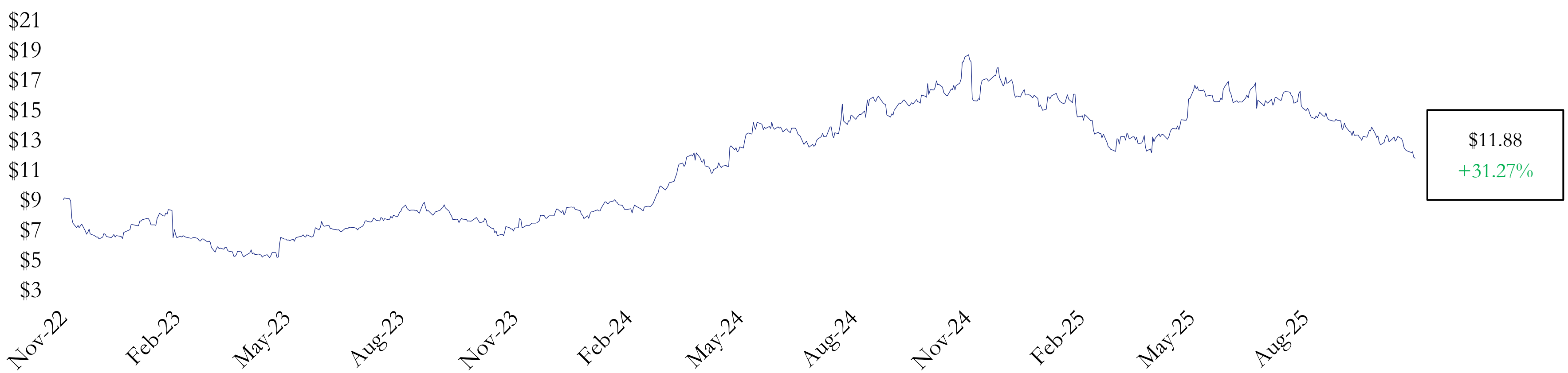
The downside case assumes that revenue continues to slow despite management efforts, while operating costs revert to higher levels. Due to these draconian estimates, BrightView struggles to pay down debt and provides a less-than-optimal return for the fund

- Average YoY revenue growth ~.8% over the projection period
- FY 2030E revenue is $2,818mm and FY 2030E EBITDA is $320.4mm
- Operating margin is 7.0-6.4% over the projection period
- COGS assumptions are based on a step-down of 0.3% in the first three years with a spike back up to past peak COGS levels in 2024

Analyst Sentiment

Despite BV's decline in stock price, many analysts still maintain a positive outlook on the company backed by positive consensus on its ability for operational improvement

BrightView Holdings, Inc. - Share Pricing: 11/10/2022 - 11/7/2025



Current Coverage

Analyst	CJS Securities	Loop Capital Markets	Jefferies	Craig Hallum Capital Group
Target Price	$24.00	$20.00	$22.00	$20.00

Average Target Price	Potential Return on Average Price
$18.69	57.32%

Comments

- **William Blair (Tim Mulrooney)**: Supporting the "Buy" recommendation, he argued, last year, that despite BV's post-earnings sell-off the company's recovery story is "firmly intact" and that they are "planting the seeds for growth"
- **Goldman Sachs**: Maintaining a "Sell" recommendation despite raising their target price, the firm backs their target on the basis of timing-related delays, due to contractor labor shortages, and a decrease in customer discretionary spending due to economic uncertainty
- **Additional Factors in Sell Recommendations**: Other factors that have led to analyst negative forecasts for BV include disappointing growth in LT Rev, negative EPS trends, and high multiples

Sources: Capital IQ, Bloomberg, Morningstar, YahooFinance, NASDAQ.com

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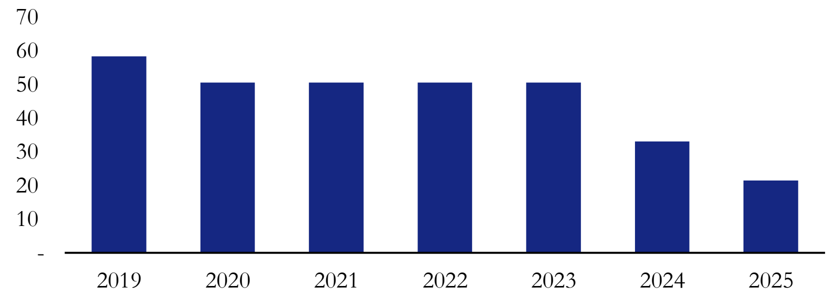
Why KKR Sells

KKR's decision to sell reflects normal fund lifestyle dynamics rather than declining confidence in BrightView, and a well-priced acquisition offer provides KKR with capital return and liquidity while offering investors an opportunity to enter at a discounted multiple ahead of potential re-rating, steady cash flow and margin expansion.

Why Are They Offloading?

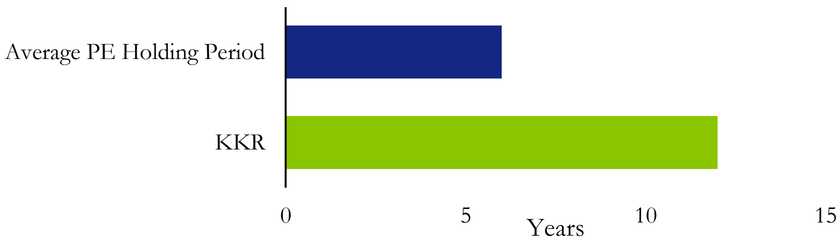
- KKR has been in BV since **before the 2018 IPO**, so the fund is naturally reaching the end of its target hold period and needs to return its capital
- With BV now a public company KKR is no longer a majority owner, so the incremental value they can create has a **minority owner** is limited
- In the higher-rate environment, KKR is likely looking to **deploy their capital** into a higher growth, higher return opportunities
- Their stake creates overhang on the stock, secondary sales are a way for KKR to get liquid and reduce technical pressure on BV's share price

KKR Total Shares in BV (mm)



KKR has steadily reduced its BrightView stake to a **sub-25% position** today, signaling a **multi-year exit strategy** that supports the case for a take-private

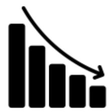
Extended Hold Period Reinforces Exit Pressure



- KKR has held BV **twice as long** as a typical PE investment, signaling the fund is reaching the end of its life and is pressured to create returns
- The extended hold period makes a full exit via a **premium take-private** a logical path for KKR to redeploy capital into higher-priority opportunities

Suppressed Valuation

With KKR owning a big chunk of the float, public investors know there is capped enthusiasm which compresses multiples



For public investors, BV is framed as a "KKR exit story" rather than a growth story, which weighs on sentiment and positioning

The presence of a financial sponsor makes investors worry real upside will be captured by a take-private not the public market

Why We Aren't Proposing a Strategic Acquirer

Strategic acquirers in environmental or infrastructure services share superficial similarities with BrightView but lack real operational overlap. Differences in labor intensity, customer focus, and service models make synergies difficult to underwrite, positioning a financial sponsor as the most viable acquirer given BrightView's scale and platform potential.

Strategic Acquirer	Market Cap	Potential Rationale	Why not?
WM Waste Management	**$79.2 bn**	• Largest U.S. **waste collection**, recycling, and environmental services company • **Possible rationale:** outdoor service overlap, route density, sustainability initiatives	**Limited operational overlap**: WM's core is regulated municipal waste, not labor-intensive landscaping. Hard to underwrite cost or revenue synergies. Integration risk outweighs benefits
Republic Services	**$63.7 bn**	• Second-largest solid waste and recycling operator in the U.S. • **Possible rationale:** recurring service structure, customer overlap in commercial markets, and environmental brand synergy	Landscaping **revenue model** (labor, weather, regional variability) **differs fundamentally** from waste hauling. Difficult to capture efficiencies or justify platform investment
Clean Harbors	**$11.2 bn**	• Leading hazardous waste management and industrial environmental services firm • **Possible rationale:** diversification into recurring services and stronger ESG positioning	Focused on **industrial clients** and high-barrier hazardous services: no brand, customer, or labor overlap. Landscaping adds complexity, not synergy
AECOM	**$17.5 bn**	• Global engineering and infrastructure leaders • **Possible rationale:** extend environmental design and construction work into long-term landscape maintenance	Operate on design/build contracts, not recurring **field services**. Minimal cross-selling or margin benefit; hard to justify integration with a $4B+ service operator

Sources: CapIQ, IBISWorld

Buyer Universe

Firm	PE AUM	Relevant Investments	Rationale
One Rock Capital Partners	**$14.2 Bn**	BrightView; Monarch Landscape Companies	One Rock's current stake in BV, track record in landscaping investments, and recent Fund IV provide both strategic synergies and the capital needed for a full acquisition
Neuberger Berman	**$10.0 Bn**	Yellowstone Landscape; Crete United	An acquisition would be expensive, but it makes sense to continue their interests in landscaping and industrials. The firm could enter as a co-investor to improve their landscaping portfolio that has grown with Yellowstone
Harvest Partners	**$20.0 Bn**	Yellowstone Landscape; neighborly	Through their recent fund recap, Harvest Partners has the capital necessary to acquire BV. The investment would compliment Yellowstone Landscape, enabling a strategic combination for scaling opportunity
Comvest Partners	**$16.8 Bn**	Bland Landscaping Co.; Duke's	As a Florida based firm, the company can levy BV's reach in the area and pair it with their current focus on landscaping and infrastructure services

Sources: CaptialIQ, BrightView Filings, Harvest Partners Website, Comvest Partners Website, Neuberger Berman Website, One Rock Capital Partners Website

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Purchase Price Considerations

Closing Assumptions

- **Transaction Dates:**
  - Assumes transaction closes the date of this presentation on Nov 14, 2025, with a five-year exit on Nov 14, 2030
- **Transaction Consideration:**
  - ~$1,473 mm equity purchase price for 100% of BrightView's outstanding common shares at $15.46 per share, a 30% premium to BV's current share price of $11.89, reflecting a purchase price of 6.9x 2026E EBITDA
  - Assumes ~65% debt financing, comprised of a revolver (0.5x), first and second term loan (2.0x), with the remainder in sponsor equity

Cash Reserve

- Includes a ~1% cash reserve carried throughout the hold period to ensure liquidity for routine working-capital needs and unexpected operating expenses

$ in millions

Sources		% Total
Revolver	192.8	6.8%
First Lien Term Loan	771.3	27.3%
Second Lien Term Loan	771.3	27.3%
Excess Cash	140.4	5.0%
Sponsor Equity	947.3	33.6%
Total Sources	2,823.0	100.0%

Uses		% Total
Purchase Equity	1,473.1	52.2%
Debt Paydown	796.5	28.2%
Preferred Stock Payoff	507.1	18.0%
Minimum Cash	20.0	0.7%
Fees	26.4	0.9%
Total Uses	2,823.0	100.0%

Financial Projections

- Base-case projections assume steady organic growth and incremental margin expansion from 2026-2030
- Average annual repayment of ~$129 mm, reducing total debt from $1.74 bn at entry to $1.22 bn at exit
- Total leverage declines from 4.5x in 2026 to 2.9x in 2030, with interest coverage improving from 3.0x to 4.3x
- Assumed exit multiple of 7.5x 2029E EBITDA ($424 mm) yields a base-case IRR of 17.2% and MOIC of 2.2x

Other

- Tax rate assumed at 26% consistent with federal corporate baseline
- Capex held near $135 mm annually, in line with historical maintenance levels
- Exit valuation supported by backlog strength, enhanced route density, and lower SG&A burden

Path Forward for Value Creation

1-2 YEARS

Cost Efficiency and Optimization

Capture near-term EBITDA uplift through disciplined cost control as well as process efficiencies

KEY DEVELOPMENTS

1. *One BrightView* initiatives to unify operations and lower SG&A
2. Enhance frontline retention and salesforce productivity to boost route efficiency

RATIONALE

BrightView's early value creation comes from executing on existing management initiatives, driving margin expansion and improving cost discipline to build a lean foundation for sustainable growth and driving margin expansion

3-4 YEARS

Flywheel Model Expansion

Drive organic revenue growth by leveraging existing customer relationships and turning development into long-term maintenance customers

KEY DEVELOPMENTS

1. Scale the Development-to-Maintenance conversion flywheel
2. Launch new "cold start" development branches in maintenance-only states

RATIONALE

Turning project-based clients into long-term maintenance customers compounds recurring revenue and improves valuation multiples. This is BrightView's unique growth lever versus peers

4-5 YEARS

Multiple Expansion & Exit

Realize valuation upside and market consolidation through consistent performance and sponsor-driven execution

KEY DEVELOPMENTS

1. Showcase sustained double-digit EBITDA margins and industry-leading retention
2. Position for peer-level multiple re-rating (6.6x → 9–10x EV/EBITDA)

RATIONALE

Proven execution, sustained margin expansion, and resilient cash generation position BrightView for a 1–2x multiple re-rating and a premium sponsor exit that fully realizes the value created through operational and structural transformation

Why We Are Excited

Any take-private strategy for Brightview must come with comfort that the post-close team can successfully execute on expansion efforts through successful management of its segments, effective operations and continual expansion

Turnaround Momentum Under Proven Leadership

Under CEO Dale Asplund, BrightView has entered a clear inflection point marked by disciplined execution and measurable progress

Through the *One BrightView* initiative, management has unified regional operations, reduced SG&A costs, and improved workforce retention, laying the groundwork for sustainable profitability

Turnaround Momentum Under Proven Leadership

Conversion Flywheel Growth Opportunity

BrightView's ability to convert development projects into recurring maintenance contracts creates a powerful, self-sustaining growth engine

By leveraging existing client relationships, each completed project expands the maintenance pipeline, boosting retention and recurring revenue. This integrated model enhances margin stability and supports long-term multiple expansion

Conversion Flywheel Growth Opportunity

BrightView

Defensive, Recurring Revenue

BrightView derives roughly 75% of its revenue from multi-year maintenance contracts, generating steady, non-discretionary cash flows with minimal seasonality

High renewal rates and long-term client relationships ensure predictable earnings and strong downside protection, positioning BrightView as a resilient platform in a cyclical macro environment

Defensive, Recurring Revenue

Valuation Upside & Viable Exit

BrightView's disciplined execution, margin recovery, and recurring cash flow position it for a 1–2x multiple re-rating from its current 6.6x EV/EBITDA toward peer levels

With a strong track record under prior PE ownership and proven sponsor appeal, BrightView presents a clear, high-confidence exit opportunity through a premium take-private sale

Valuation Upside & Viable Exit

Final Recommendation: "BUY"

BrightView

Margin Uplift Opportunity

BrightView's scale advantage and disciplined cost-saving initiatives, coupled with a more productive salesforce, create substantial potential for sustained operating margin expansion

Conversion Flywheel Growth

The market underappreciates BrightView's ability to leverage its Development segment as a feeder for recurring Maintenance contracts, creating a flywheel with the potential to drive a rerate

Retention and Operational Focus

BrightView's renewed focus on customer and employee retention under new management positions the company to sustain performance through labor force and macroeconomic headwinds

Underappreciated Margin of Safety

BrightView's recurring, contract-based revenue model, robust backlog, and PE backed history provide a substantial margin of safety, ensuring steady cash flow and downside protection across market cycles

Purchase Share Price	MOIC	IRR
$15.46	2.21x	17.2%

Base IRR – Purchase Premium vs. Exit Multiple

Exit Multiple \ Purchase Premium	15%	20%	25%	30%	35%	40%	45%
6.0x	13.5%	11.9%	10.4%	9.0%	7.7%	6.6%	5.4%
6.5x	16.6%	14.9%	13.4%	12.0%	10.7%	9.5%	8.3%
7.0x	19.4%	17.7%	16.2%	14.7%	13.4%	12.1%	11.0%
7.5x	22.0%	20.3%	18.7%	17.2%	15.8%	14.6%	13.4%
8.0x	24.4%	22.6%	21.0%	19.5%	18.1%	16.8%	15.6%
8.5x	26.6%	24.8%	23.1%	21.6%	20.2%	18.9%	17.6%
9.0x	28.6%	26.8%	25.1%	23.6%	22.1%	20.8%	19.5%

Bull IRR – Purchase Premium vs. Exit Multiple

Exit Multiple \ Purchase Premium	15%	20%	25%	30%	35%	40%	45%
6.0x	23.5%	21.5%	19.7%	18.1%	16.5%	15.1%	13.8%
6.5x	26.5%	24.4%	22.6%	20.9%	19.3%	17.9%	16.5%
7.0x	29.2%	27.1%	25.2%	23.5%	21.9%	20.4%	19.0%
7.5x	31.7%	29.6%	27.6%	25.8%	24.2%	22.7%	21.3%
8.0x	34.0%	31.8%	29.9%	28.1%	26.4%	24.9%	23.4%
8.5x	36.2%	34.0%	32.0%	30.1%	28.4%	26.9%	25.4%
9.0x	38.2%	36.0%	33.9%	32.1%	30.4%	28.8%	27.3%

Bear IRR – Purchase Premium vs. Exit Multiple

Exit Multiple \ Purchase Premium	15%	20%	25%	30%	35%	40%	45%
6.0x	(3.9%)	(5.2%)	(6.3%)	(7.3%)	(8.3%)	(9.2%)	(10.1%)
6.5x	0%	(1.3%)	(2.4%)	(3.5%)	(4.5%)	(5.5%)	(6.4%)
7.0x	3.4%	2.1%	0.9%	(0.2%)	(1.3%)	(2.3%)	(3.2%)
7.5x	6.4%	5.1%	3.9%	2.7%	1.6%	0.6%	(0.4%)
8.0x	9.1%	7.8%	6.5%	5.3%	4.2%	3.1%	2.2%
8.5x	11.6%	10.2%	8.9%	7.7%	6.5%	5.5%	4.5%
9.0x	13.9%	12.4%	11.1%	9.9%	8.7%	7.6%	6.6%

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Company Specific Risks

BrightView's operational model carries structural risks tied to its labor dependence, acquisition-heavy growth, and nationwide scale. Sustained performance will depend on maintaining labor stability, executing disciplined integrations, and mitigating regional and weather-driven volatility

Visas & Unions

- Delays or quota reductions in H-2B visa approvals can **create severe seasonal labor shortages**, impacting service delivery and contract fulfillment
- Potential **unionization pressures** in large metro markets could drive **wage inflation** and limit scheduling flexibility
- Use of E-Verify and current trends on rising regulatory scrutiny on immigrant labor could expose BrightView to **compliance** or **reputational risk**

Acquisition Integration

40+ Acquisitions since 2014

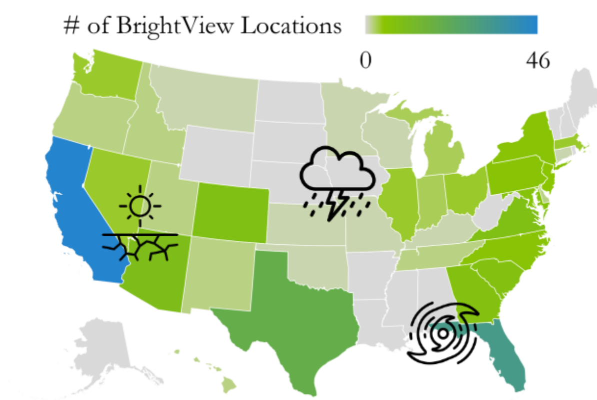
2014 ⟷ **2025**

- BrightView's **serial acquisition strategy** increases the risk of inconsistent systems, cultures, and service quality across regional operations
- **Integration and synergy realization** can be delayed by decentralized management and limited standardization among acquired entities
- Overpaying for small local operators or failing to achieve **targeted cost savings** could lead to margin dilution and weaker return on invested capital

Scale & Weather Exposure

Operational & Geographic Scale:

- BrightView operates **250+ branches across 40+ states**, creating high coordination costs and management overhead
- Large geographic footprint leads to **inconsistent service quality** and difficulty maintaining standardized processes
- Centralized decision-making slows responsiveness to **local weather and market conditions**



Weather and Regional Dependence:

- Concentration in **Sunbelt and coastal states** exposes operations to **droughts, hurricanes, and extreme heat**, affecting maintenance demand and project timelines
- **Prolonged wet seasons or storms** can delay construction, reduce utilization of field crews, and increase rework costs
- **Climate volatility** adds uncertainty to revenue forecasting and seasonal labor planning

Sources: SEC Filings, PitchBook, IBISWorld

SG&A Breakdown

BrightView has improved their margins significantly in recent years due to lowered M&A Activity, the One BrightView model, and an emphasis on lowering operating leverage

Decreased M&A Activity

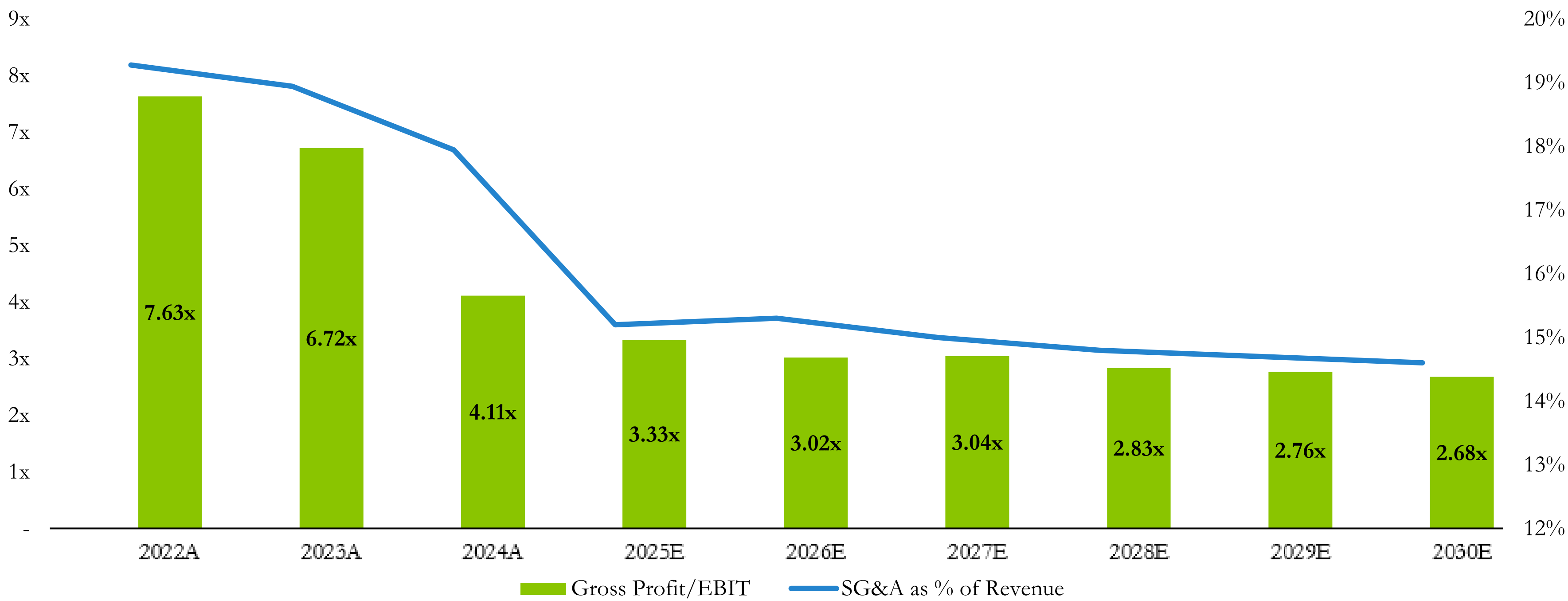
BrightView has seen decreased M&A activity in recent years. This is partly due to a new focus on the "One BrightView" model that is creating a more integrated company. As a result, BrightView's revenues have remained constant in recent years, and we project that their revenue growth will remain at ~1% YoY through 2030

Lower Operating Leverage

As a result of BrightView's stabilizing revenue growth and new company model, they have started lowering their operating leverage. This means lowering fixed costs such as Capital Expenditures, full-time employee salaries, and other overhead costs. Revenue growth is projected to be minimal, but BrightView's model has improved margins

SG&A Improvement

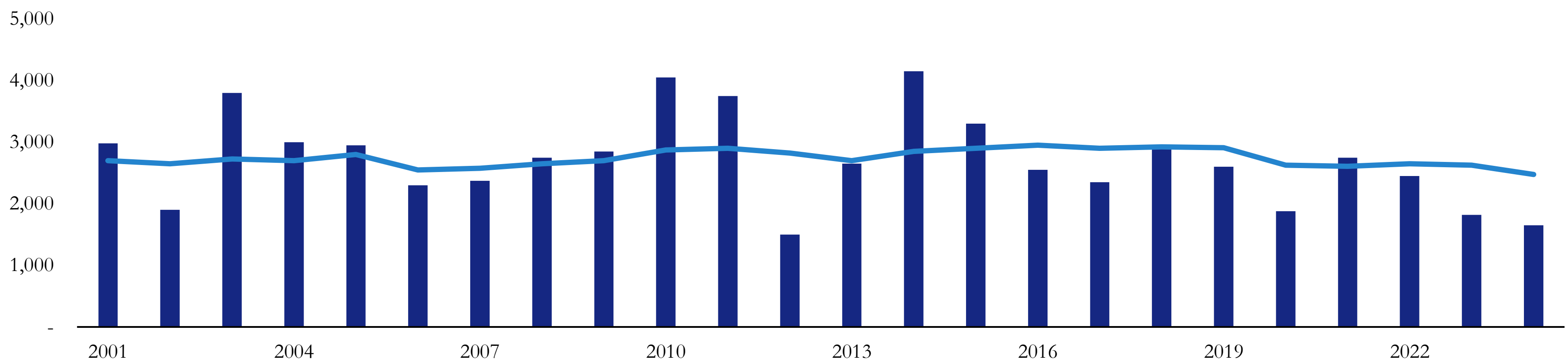
BrightView's margins have improved greatly due to lowered operating leverage and the One BrightView model. BrightView's Gross Profit/EBIT has improved from 7.6x in 2022 to 4.11x today, with more improvement projected through 2030. Additionally, their SG&A as % of revenue is projected to improve in future years



Impact of Weather-Dependence

Brightview's snow removal revenue is highly cyclical and weather-dependent, with year-to-year volatility directly tied to snowfall levels in its northern markets. Provides valuable seasonal diversification, but unpredictable weather patterns make budgeting and financing challenging, which can be offset with fixed-fee contracts and their national scale

Snowfall Variability vs. 10-Year Average (in.)



Revenue Models

Fixed Fee: A set amount you pay for the whole season to account for snowfall uncertainty

Time and Materials: Customers pay for the actual time spent and materials used

Per Occurrence: A flat price is charged each time service is performed

Per Inch: Pricing is based on the amount of snow accumulated and services tied to each band

Strategic Adaption to Snowfall Variability

Expansive Acquisitions

CUTTINGEDGE PROPERTY MAINTENANCE

TDE GROUP

WINTER SERVICES

Founded in late **2022** to help reflect the brand's prominent role in snow removal services

Over 200 branches and 7,500 service partners in segment

Allows them to handle large portfolios of properties

Scale can drive lower incremental costs, greater bargaining power

BrightView's Seasonal Labor Force

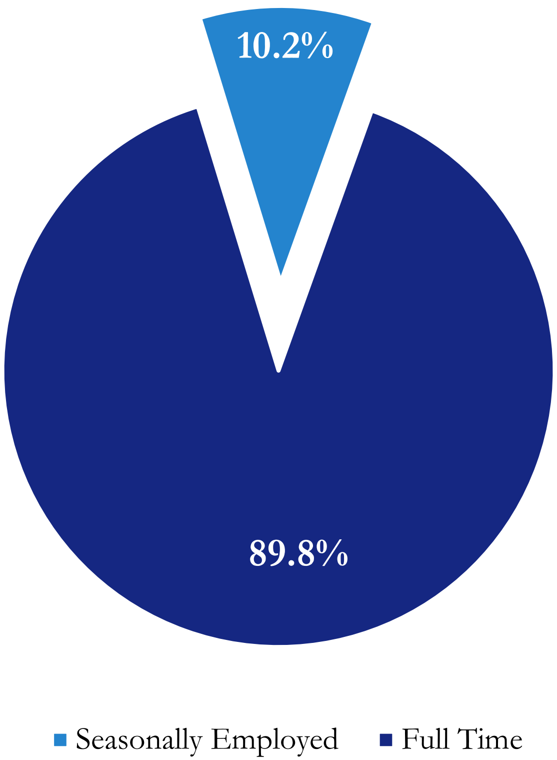
Brightview's snow removal revenue is highly cyclical and weather-dependent, with year-to-year volatility directly tied to snowfall levels in its northern markets. Provides valuable seasonal diversification, but unpredictable weather patterns make budgeting and financing challenging, which can be offset with fixed-fee contracts and their national scale

BV's Strategy

BrightView employs approximately 10% of their labor force through seasonal workers. Typically, these workers are non-immigrant H-2B visa holders, and BV has a strong history with this program

Seasonal Adaptability

As a seasonal business reliant on weather outcomes and discretionary spending from commercial and HOA end markets, seasonal labor force flexibility protects BV from excessive labor costs in down periods



Capital Requirements

In addition to BV's ability to scale up and down seasonal labor according to demand for their services, they will also have greater flexibility in the future with managing working capital requirements

Future Outlook

Although the outlook regarding H-2B visas is currently uncertain, BV's track record of adjusting its labor force makes them a strong LBO candidate if they are able to avoid cost overruns

Sources: Company 10K

Labor Policies & Demographic Segmentation

BrightView's operations depend on a largely immigrant and seasonal workforce, making compliance with immigration laws, reliance on H-2B visas, and proactive risk management essential to maintaining stability, reputation, and workforce reliability in a highly scrutinized industry

Labor Policies Overview

Compliance Requirements
BrightView must comply with U.S. Immigration Customs Enforcement (ICE) and the Department of Homeland Security to ensure employment eligibility, and are subject to audits

Risk Exposure
If BrightView does not meet these requirements, they are subject to fines, operational disruptions, and damage to their reputation

Protection Measures
BrightView can mitigate these risks through centralized hirings, third-party verification vendors, and transparent disclosures in filings

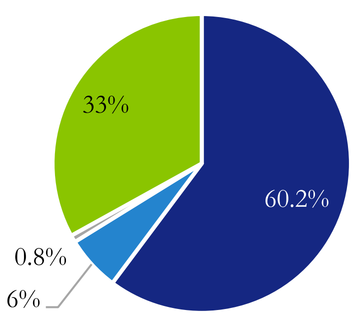
H-2B Visa Dependence

H-2B visa allows U.S. employers **to hire foreign workers** for temporary, non-agricultural jobs when there **are not enough domestic workers**

In FY 2024, BrightView employed 2,000 H-2B visa workers out of 18,000 domestic workers

- H-2B workers **are essential for meeting seasonal demand** while managing labor cost efficiency

Industry Workforce Profile



The landscaping industry is highly concentrated with **Latino workers** and is **~90% male.** Given the current administration's immigration policy, BrightView could be held liable for hiring illegal immigrants, even if they follow all necessary protocols

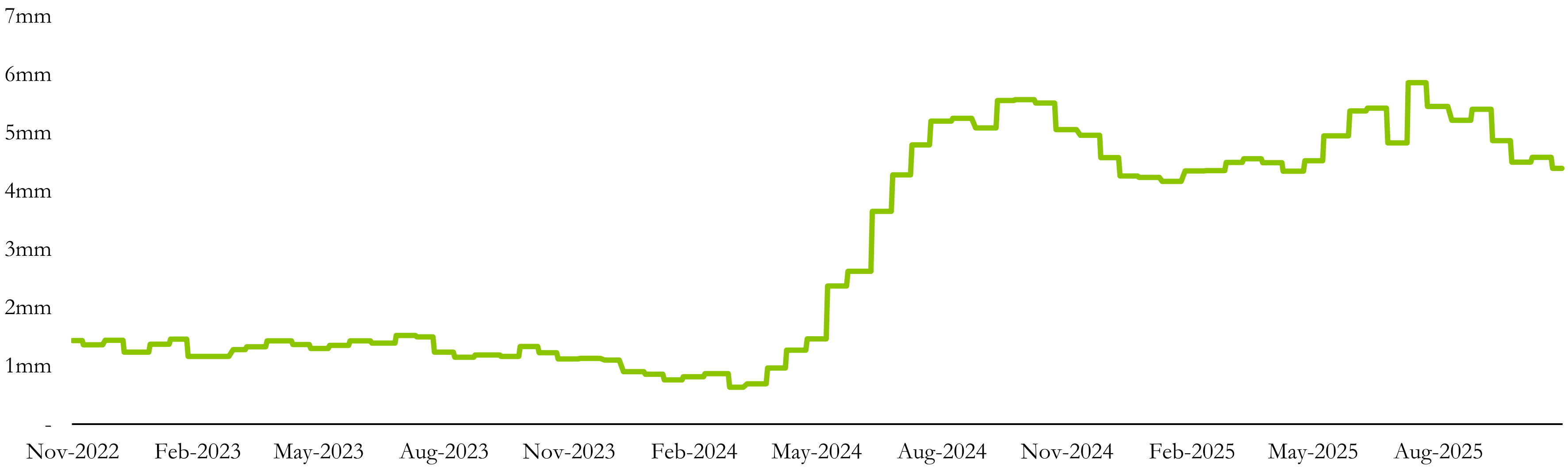
Risk Management & Labor Protection Strategies

Risks	Mitigants
H-2B visa cap / labor shortage	Recruit domestic workers, push for higher visa allocations
ICE compliance risk	Centralized verification systems
Wage inflation	Payroll efficiency programs
Workforce Turnover	Training, benefits, and DE&I initiatives
Reputation / Regulation	Transparent disclosure and internal controls

Sources: BrightView 10-K, American Immigration Council

Short Selling Analysis

Brightview's 3Y Short Selling History



Investors Sentiment Remains Cautious

- Short interest **grew steadily** through early 2024, reaching multi-year highs that reflecting investor skepticism towards BrightView's ability to **offset margin pressure** from rising labor and material costs
- Many investors viewed company's slow revenue growth and limited pricing power as **signs of vulnerability** in a softening commercial landscape environment
- The high level of short selling suggests that market confidence **hadn't fully returned,** with investors waiting for stronger signs of consistent performance

Easing Short Pressure Suggests Growing Confidence

- Short interest has dropped since mid-2024, showing that some investors are **starting to buy back shares** that they had previously sold as operations and cash flows improve
- The moderation in short selling may reflect **increased confidence** in management's restructuring initiatives and a more **balanced risk-reward** outlook for FY2025
- While BrightView's stock hasn't broken out, the move to a more neutral stance indicates that investors may see **room for upside** if the company keeps performing and market conditions stabilize

Sources: Capital IQ

How BV Can Grow Inorganically

BrightView holdings should inorganically expand by rolling up smaller firms, helping them improve costs and capture new market share through location and segment-based expansion

How They Can Grow

1 How they can Expand

- Can leverage their large network to acquire small players and expand operations while improving costs
- **Small-Scale Add-On:** Recommended approach, acquire small players that can quickly expand the company's network
- **Regional Expansion:** Target area where presence is already strong to control more of current markets
- **Major Acquisitions:** More risky, but can offer more pronounced market growth

2 Location Expansion

- Can target Sun Belt states, where operations are still minimal, and seasons are less severe – allowing for segment continuity year long
- Many areas they do not yet operate in have seen significant movement over the past several years – posing as a significant area for growth
- Current heavy consolidation in northeast states can both be riskier, given changes in winter extremity, and customer relocation

3 Segment Expansion

- The company should target firms operating under high margin, routine maintenance segments
- Such areas can include erosion control, and residential outdoor lighting services – both of which would pair well with their current offerings
- Can acquire players with strong relationships with local Golf courses or other large-scale corporate clients and provide strong recurring revenue

Location Expansion Example

GREENSEASONS
CREATING BETTER LANDSCAPES

- Green Seasons Landscaping operates as one of the prominent players of irrigation implementation and maintenance in Louisiana
- Operates with around 150 employees, where services typically range from $1,500-$6,000 per customer
- An acquisition would synergize well with BV's current offerings while expanding Gulf South presence
- By strategically and slowly expanding deeper into Texas, and into states where BV already has a large base, the company can leverage shared infrastructure to unlock and capture margin expansion

Sector Expansion Example

Georgia LightScapes

- Outdoor landscaping and lighting contractor in the broader Atlanta area
- Primarily offering outdoor services, the company's portfolio consists of pathway, uplighting, yard lighting, and more
- By acquiring a provider like Georgia LightScapes, BrightView can further expand their development service packages, raising both initial bundle prices, and maintenance revenue associated with repair
- BV can cross-sell their offerings, where continuous expansion into this sector can greatly increase the company's product offerings while offering direct synergies with current products

Base Case DCF Sensitivities

Exit Multiple Method

Exit Multiple	Discount Rate: 7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
5.5x	13.22	12.76	12.31	11.87	11.44	11.02	10.61
6.0x	14.78	14.28	13.80	13.33	12.87	12.42	11.98
6.5x	16.33	15.81	15.29	14.79	14.30	13.82	13.35
7.0x	17.89	17.33	16.78	16.25	15.73	15.22	14.72
7.5x	19.44	18.85	18.27	17.71	17.15	16.62	16.09
8.0x	21.00	20.37	19.76	19.16	18.58	18.02	17.46
8.5x	22.55	21.89	21.25	20.62	20.01	19.42	18.83

Gordon Growth Method

PGR	Discount Rate: 7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
(0.5%)	16.11	14.43	12.94	11.61	10.41	9.33	8.35
–	17.54	15.68	14.04	12.57	11.27	10.09	9.02
0.5%	19.19	17.10	15.26	13.65	12.21	10.93	9.77
1.0%	21.09	18.71	16.66	14.86	13.27	11.86	10.59
1.5%	23.30	20.58	18.25	16.23	14.46	12.90	11.51
2.0%	25.92	22.76	20.08	17.79	15.80	14.07	12.53
2.5%	29.06	25.33	22.23	19.60	17.34	15.39	13.68

Bull Case DCF Sensitivities

Exit Multiple Method

Discount Rate

Exit Multiple	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
5.5x	17.00	16.47	15.96	15.46	14.97	14.50	14.03
6.0x	18.74	18.18	17.63	17.09	16.57	16.06	15.56
6.5x	20.47	19.88	19.29	18.72	18.17	17.63	17.10
7.0x	22.21	21.58	20.96	20.35	19.76	19.19	18.63
7.5x	23.95	23.28	22.62	21.98	21.36	20.75	20.16
8.0x	25.68	24.98	24.29	23.61	22.96	22.32	21.69
8.5x	27.42	26.68	25.95	25.24	24.55	23.88	23.22

Gordon Growth Method

Discount Rate

PGR	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
(0.5%)	21.93	19.92	18.13	16.53	15.09	13.79	12.60
–	23.67	21.42	19.45	17.69	16.12	14.70	13.42
0.5%	25.64	23.13	20.92	18.98	17.25	15.71	14.31
1.0%	27.93	25.07	22.60	20.44	18.52	16.83	15.31
1.5%	30.59	27.32	24.51	22.08	19.96	18.08	16.41
2.0%	33.74	29.94	26.72	23.97	21.58	19.49	17.64
2.5%	37.52	33.04	29.30	26.14	23.43	21.08	19.02

Bear Case DCF Sensitivities

Exit Multiple Method

Discount Rate

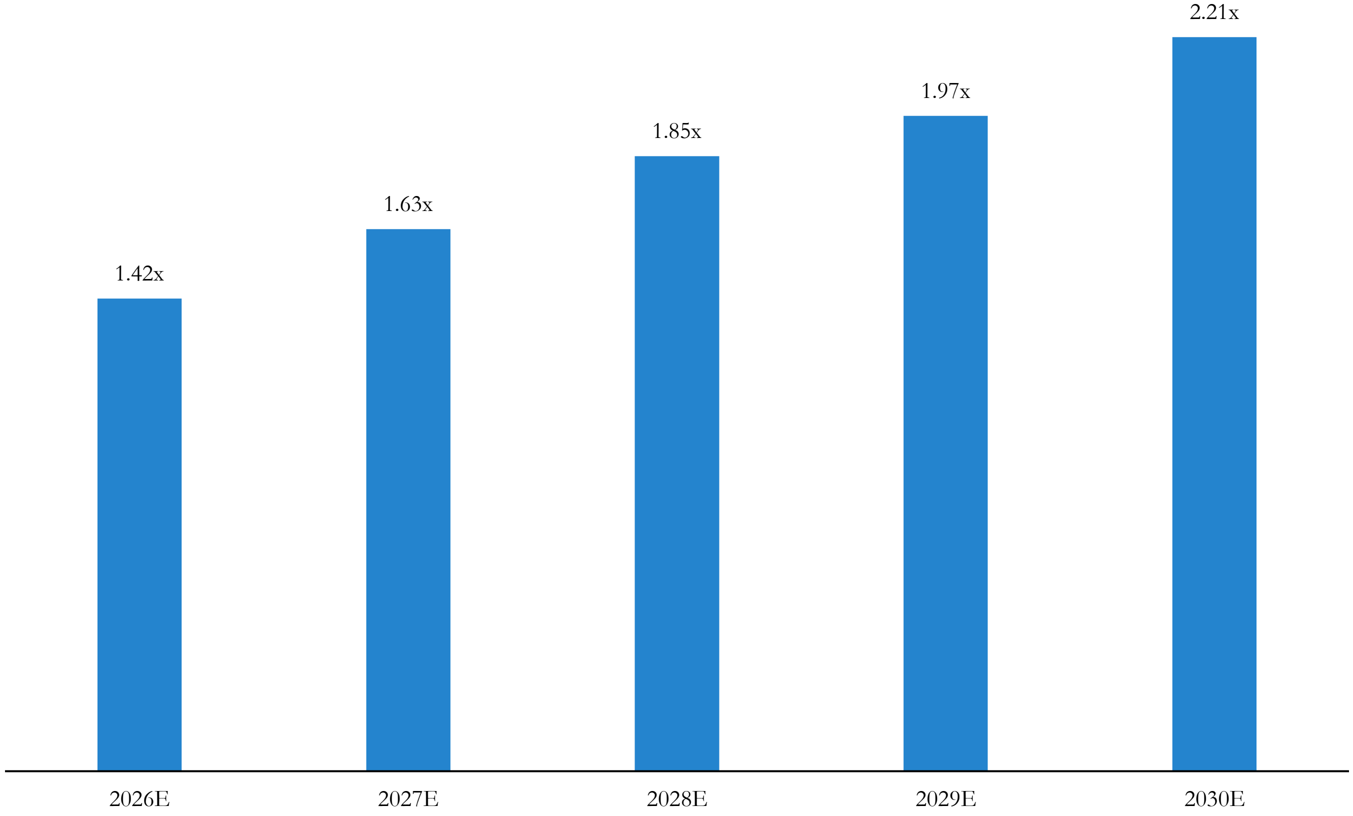
Exit Multiple	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
5.5x	8.28	7.91	7.55	7.20	6.85	6.52	6.19
6.0x	9.55	9.16	8.77	8.39	8.02	7.66	7.31
6.5x	10.83	10.40	9.99	9.59	9.19	8.81	8.44
7.0x	12.10	11.65	11.21	10.78	10.36	9.96	9.56
7.5x	13.37	12.89	12.43	11.97	11.53	11.10	10.68
8.0x	14.64	14.14	13.65	13.17	12.70	12.25	11.80
8.5x	15.91	15.38	14.87	14.36	13.87	13.39	12.92

Gordon Growth Method

Discount Rate

PGR	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
(0.5%)	8.60	7.40	6.33	5.38	4.52	3.74	3.03
–	9.63	8.30	7.12	6.07	5.13	4.28	3.52
0.5%	10.81	9.31	8.00	6.84	5.80	4.88	4.05
1.0%	12.17	10.47	8.99	7.70	6.56	5.55	4.64
1.5%	13.76	11.81	10.13	8.68	7.41	6.29	5.30
2.0%	15.63	13.37	11.45	9.80	8.38	7.13	6.03
2.5%	17.88	15.21	12.98	11.10	9.48	8.08	6.85

Base Case MOIC By Year



Precedent Transactions

M&A Comparables							
Completion Date	Target	Acquirer	LTM EV/Revenue	LTM EV/EBITDA	Revenue	EBITDA	Implied EV
8/4/2025	Steelcase Inc.	HNI Corporation	0.9x	10.3x	3,166.0	276.9	2,857.9
11/28/2024	Renewi Limited	Macquarie Asset Management	0.8x	6.5x	2,018.7	241.8	1,579.2
9/15/2022	Hochtief	ACS Construction Services	0.2x	8.2x	23,052.0	564.0	4,624.6
2/9/2022	Citywide	Cleanaway Waste Management		10.3x		7.1	73.3
9/1/2021	Able Services	ABM Industries	4.4x	12.8x	1,100.0	65.0	832.0

Minimum	0.2x	6.5x	1,100.0	7.1	1,579.2
25th Percentile	0.6x	8.2x	1,789.0	65.0	832.0
Mean	1.6x	9.6x	7,334.2	231.0	1,993.4
Median	0.8x	10.3x	2,592.4	241.8	1,579.2
75th Percentile	1.8x	10.3x	8,137.5	276.9	2,857.9
Maximum	4.4x	12.8x	23,052.0	564.0	4,624.6

WACC

	Low	Base	High
Market Risk Premium	6%	6%	6%
Bloomberg Beta	1.31	1.31	1.31
Risk-free rate	4.11%	4.11%	4.11%
Sensitivity Adjustment	(1%)	0	1%
Cost of Equity	**11.0%**	**12.0%**	**13.0%**
Cost of Preferred Stock	**7%**	**7%**	**7%**
Risk-free rate	4.11%	4.11%	4.11%
Credit Spread on A- Debt	0.95%	0.95%	0.95%
Tax Rate	26%	26%	26%
Cost of debt	**3.7%**	**3.7%**	**3.7%**
Total Debt	796.5	796.5	796.5
Total Preferred Stock	507.1	507.1	507.1
Total Equity	1,619.2	1,619.2	1,619.2
Total Capitalization	**2,922.8**	**2,922.8**	**2,922.8**
Debt % of Total Capitalization	27%	27%	27%
Preferred Stock % Total Capitalization	17%	17%	17%
Equity % of Total Capitalization	55%	55%	55%
WACC	**8.3%**	**8.9%**	**9.4%**
WACC			**8.9%**