

# Lawn Care Services

Horticulture, Pest, Tree & Shrub

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Sector Review – Feb 2025



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# US Lawn Care Services Industry Overview

- The **U.S. Lawn Care services** industry plays a crucial role in maintaining outdoor spaces, with a strong focus on **lawn fertilization, weed control, and horticultural care**
- The lawn care industry is **experiencing substantial growth** driven by increasing **awareness of outdoor aesthetics** and the vital role of well-maintained green spaces
- **Lawn fertilization services** are in high demand as customers seek **professional treatments to achieve lush, green lawns**
- The industry has seen a shift towards **eco-friendly and organic fertilizers**, driven by increasing **environmental awareness and regulations on chemical use**
- **Weed control and tree and shrub care** are essential components of landscape maintenance, preventing **invasive plant growth and ensuring the longevity of trees and ornamental plants**
- The industry is also witnessing growth in **mosquito and pest control services**, as **outdoor living spaces become more popular**. Many landscape service providers **bundle these offerings with lawn care programs**, providing **comprehensive solutions** for residential and commercial properties

## US Lawn Care - Key Market Segments

### By Application



Commercial



Residential



Maintenance

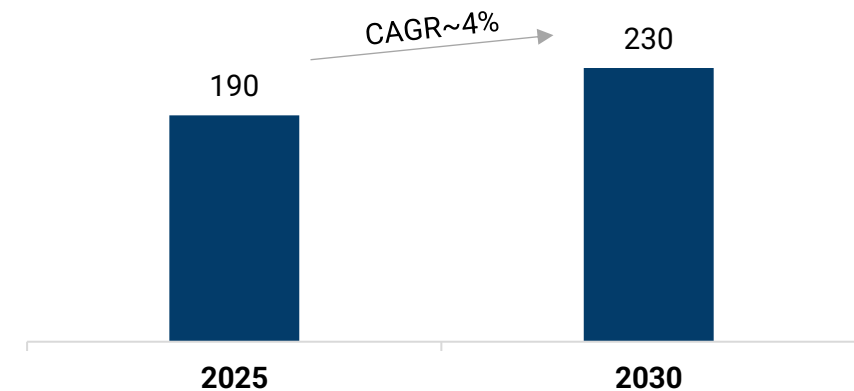


Ancillary

### By Service Type

## US Lawn Care Market Size

\$ Bn



# Lawn Care Services: Key Market Trends

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## Drought-Resistant & Xeriscaping Solutions

With rising concerns over water conservation, xeriscaping (landscaping with drought-resistant plants) is becoming more popular, particularly in arid states like California, Arizona, and Nevada. Homeowners and businesses are replacing traditional lawns with native plants, succulents, gravel landscapes, and drip irrigation systems to reduce water usage and maintenance costs



## Growth of Subscription-Based Services

Landscaping companies are increasingly offering subscription-based lawn care services, making it easier for customers to maintain their lawns without constant scheduling. These services cover regular mowing, fertilization, pest control, and seasonal clean-ups



## Smart Landscaping Technologies

Technology is revolutionizing lawn care and landscaping. The use of smart irrigation systems, robotic lawnmowers, and AI-driven tools is rising, improving efficiency and reducing water and energy consumption



## Regulatory Impact & Sustainable Policies

Governments at federal, state, and local levels are enforcing stricter regulations on fertilizer and pesticide use to mitigate environmental impact. States like Washington and California are leading in restricting chemical-heavy lawn care solutions, pushing landscaping companies to develop organic and environmentally friendly alternatives

# Lawn Care Services M&A Overview

- The **U.S. lawn care services** industry has witnessed a **notable surge in (M&A)** activity, driven by its substantial market size and growth potential. Valued at approximately **\$158.9 billion in 2024**
- The industry comprises **numerous small to mid-sized firms**, presenting **opportunities for consolidation**. This fragmentation makes it attractive for larger companies and private equity firms aiming to expand their market presence through **strategic acquisitions**

Recent notable transactions in the market include:

- **Mariani Premier Group's Debut** into **California** with the acquisition of **Liliput**
- **Visterra Landscape** Group has acquired **Cru Cutters** from Florence
- **Certus** expands in Las Vegas with acquisition of **Green Wave Pest Solutions**

## Key Trends Shaping Lawn Care Services Market M&A

**M&A deals increasingly involves firms specializing in eco-friendly landscaping, smart irrigation, and AI-driven maintenance**

**The commercial landscaping segment is a primary focus for M&A, given its higher contract value and long-term revenue stability**

**Companies are expanding beyond traditional landscaping into tree care, pest control, and hardscaping, creating one-stop-shop providers that enhance service offerings and customer retention**

**Companies are acquiring firms in new regions to diversify their market presence and mitigate seasonal revenue fluctuations**

# Recently Active Strategic Buyers

## Acquiror

## Acquirer Overview

## Select Acquisitions



Arrow Exterminators is a family-owned pest control company operating 184 service centers across 12 U.S. states. They offer a range of services, including pest, termite, mosquito, and wildlife control, as well as insulation and handyman solutions



Rentokil Terminix is a global leader in pest control, formed after Rentokil Initial acquired Terminix in 2022. Operating in over 80 countries, the company provides pest, termite, and hygiene services, leveraging advanced technology and a strong service network



Plunkett's Pest Control, Inc. is a family-owned pest management company providing residential and commercial pest control services across the Midwest and Southern U.S. With a history spanning over 100 years, the company has grown through strategic acquisitions





# Active PE Backed Platform Buyers

## PE Firm

## Platform Company

## Platform Overview

## Selected Platform Acquisitions

Imperial Capital

**CERTUS**

Certus Pest, is a rapidly growing pest control provider operating across eight U.S. states, driven by strategic acquisitions. Backed by investments from Liberty Mutual and Imperial Capital

**AARDVARK ANT & PEST CONTROL INC**

**Choice Pest Control**

**Mac's Pest Control**

GTCR

**Senske services**

Senske Services is a residential and commercial lawn care, pest control, and tree care platform operating across multiple states. Backed by private equity firm GTCR, it has grown rapidly through acquisitions

**ARBOR-NOMICS®**

**Nutri Green**  
Lawn Treatment & Weed Control

**WEBER**  
LAWN CARE

CenterOak Partners

**TURF MASTERS BRANDS**

Turf Masters Brands is a residential lawn care platform offering fertilization, weed control, aeration, and pest management services across multiple states, it is backed by CenterOak Partners

**MR. TURF**  
LAWN CARE SERVICES

**One Two Tree INC**  
WE KILL BUGS!

**Cardinal Lawns**

# Active PE Backed Platform Buyers (Cont'd)

## PE Firm

## Platform Company

## Platform Overview

## Selected Platform Acquisitions

Morgan Stanley  
Capital Partners



Fairway Lawns is a residential lawn care platform providing fertilization, weed control, pest management, and aeration services. Backed by Morgan Stanley Capital Partners, it is expanding through acquisitions



Halle Capital



Rockit Pest, is a private equity-backed pest control company offering services such as general pest control, termite control, and mosquito control to protect customers' health and property



HCI Equity  
Partners



LawnPRO Partners is a residential lawn care platform offering services such as fertilization, tree and shrub care, and pest control. Backed by HCI Equity Partners, it is expanding through multiple acquisitions



# Active Private Equity Groups

 *has acquired*   
STRATEGIC CAPITAL REALTY LANDSCAPING

 *has acquired*   
wable VENTURES OBEX

 *has acquired*   
WIND POINT PARTNERS ExperiGreen  
LAWN CARE  
Experts in Lawn Care

 *has acquired*   
HCI EQUITY PARTNERS CUSTOM LAWN CARE, INC.

 *has acquired*   
THOMPSON STREET CAPITAL PARTNERS Assets of  
Live Oak  
PEST CONTROL, INC.

 *has acquired*   
Verde EQUITY PARTNERS CHULA VISTA  
LANDSCAPING



# Select M&A Deals

Date	Target	Acquiror(s) / Investor(s)	Target Business Description
Jan-25	Yard-Nique, Inc.	PNC Erieview Capital	- Yard-Nique, Inc. provides landscape design, maintenance, irrigation, lighting, and pest control services for property managers and residential developers
Oct-24	D&G Exterminating Co, Inc	Northwest Exterminating Co., Inc.	100% D&G Exterminating Co., Inc. provides pest control, termite treatments, small animal removal, moisture control, and real estate inspection services
Aug-24	MainelyPest Services	Modern Pest Services, Inc.	100% MainelyPest Services was a family-owned pest control company based in Veazie, Maine, offering comprehensive residential and commercial services
Aug-24	Murray Pest Control, LLC	Clements' Pest Control Services, LLC	100% Murray Pest Control, LLC provides pest control, termite treatment, rodent removal, and insect extermination services for residential and commercial customers
Jul-24	Mr. Turf, Inc.	Turf Masters Brands, Inc.	100% Mr. Turf, Inc. provides professional lawn care and maintenance services, specializing in sod installation, fertilization, and pest control for residential and commercial properties
Jul-24	Cimex Control Pest Management	Action Termite & Pest Control LLC	100% Cimex Control Pest Management is a family-owned pest control company based in Scottsdale, Arizona, offering comprehensive services for residential and commercial
Jan-24	MASH Services	Plunkett'S Pest Control, Inc.	100% MASH Services provided pest control solutions in the Chicagoland area, specializing in residential and commercial pest management

# Select M&A Deals (Cont'd)

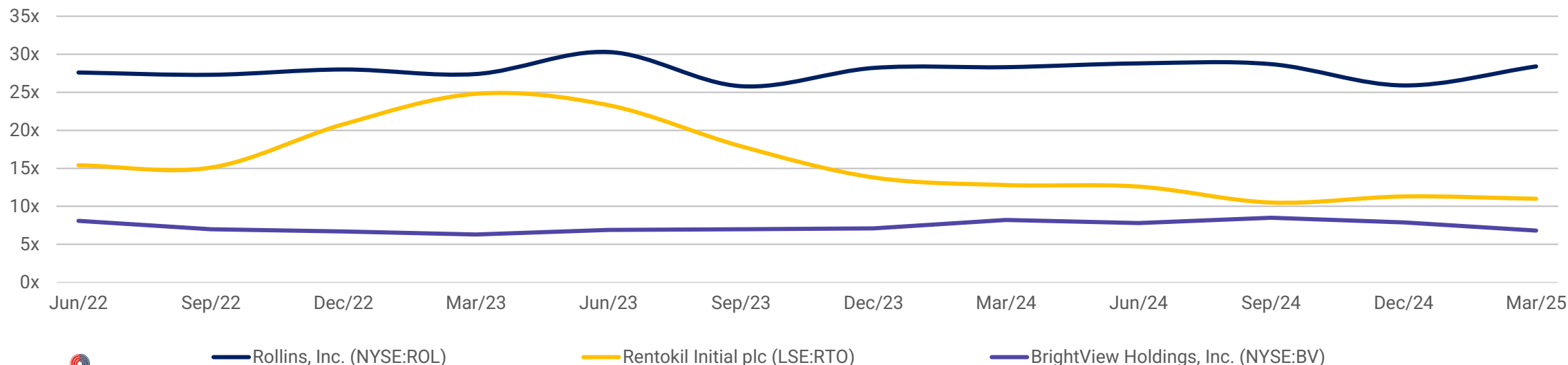
Date	Target	Acquiror(s) / Investor(s)	Target Business Description
Jan-24	Delaware Valley Turf/Brookside Lawn Service	HCI Equity Partners	100% Delaware Valley Turf offers comprehensive lawn care and pest control services, including lawn fertilization, weed control, aeration, and overseeding
Dec-23	Bob Jenkins Pest Control, Inc.	Barefoot Mosquito and Pest Control LLC	100% Bob Jenkins Pest & Lawn Services provides pest control and lawn care solutions, including termite treatments, mosquito control, and lawn fertilization
Dec-23	Heartland, LLC	PPC Investment Partners LP	100% HeartLand, LLC provides commercial landscaping and property maintenance services, including lawn care, irrigation, and seasonal upkeep
Aug-23	PestNow of Virginia, LLC	Palmetto Exterminators, Inc.	100% PestNow of Virginia, LLC provides residential and commercial pest control services, including termite treatments, mosquito control, and wildlife removal
Jul-23	National Exterminators Inc.	Turner Pest Control, LLC	100% National Exterminators Inc. is a third-generation, family-owned pest control company offering comprehensive termite and pest control services to both residential and commercial clients
Jun-23	Bee Mindful Mosquito LLC	Bug Busters USA, Inc.	100% Bee Mindful Mosquito LLC was a pest control company based in Atlanta, Georgia, specializing in mosquito management services for residential and commercial properties
Feb-23	Thur-O-Pest Management LLC	Moyer Indoor Outdoor	100% Thur-O-Pest Management LLC is a professional pest control company based in Zionsville, Pennsylvania, offering comprehensive pest management solutions

# Public Companies

## Trading Statistics of Lawn Care and Pest Control Companies (US\$ Mn, Unless Otherwise Stated; Calendarized to December Fiscal Year End)

Company	Market Cap Mar-25	Enterprise Value	Operating Statistics				Valuation Statistics	
			Revenue		GP Margin	EBITDA Margin	EV/Revenue	EV/EBITDA
			FY 2024A	FY 2025E	FY 2025E	FY 2025E	FY 2025E	FY 2025E
Rollins, Inc. (NYSE:ROL)	\$25,475	\$26,197	\$3,389	\$3,706	52.8%	23.1%	7.1x	23.1x
Rentokil Initial plc (LSE:RTO)	\$12,542	\$16,782	\$6,939	\$7,013	26.8%	21.6%	2.4x	21.6x
BrightView Holdings, Inc. (NYSE:BV)	\$1,195	\$2,484	\$2,767	\$2,775	24.3%	12.5%	0.9x	12.5x
<b>Mean</b>					<b>34.6%</b>	<b>19.1%</b>	<b>3.5x</b>	<b>19.1x</b>
<b>Median</b>					<b>26.8%</b>	<b>21.6%</b>	<b>2.4x</b>	<b>21.6x</b>

## 12 Quarters Rolling LTM EV/EBITDA of Key Pest Control (Listed Public Companies)



Have questions about this report or would like to speak to our team?



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