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The Lake & Pond Management Owner's Report

A confidential market briefing for independent owners weighing their options

What your business is worth | Who is buying | How to prepare | When to act

Your confidential next step

A private, no-obligation perspective on current market conditions, on your timing.
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Q3 2026

Key takeaways for owners

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The consolidation wave is real, it is accelerating, and it has opened a window for well-run independent business owners

The market is consolidating

Over 13 verified deals to date, 9 of them in 2024-2026, across at least three active buyer platforms.

Scale earns a premium

Buyers pay more per dollar of operating profit (EBITDA) for multi-region platforms than for single-market operators.

Preparation drives price

Recurring contracts, certified staff, well-prepared financials, systems controls in place and low owner-dependence separate a good price from a great one.

Established, well-run independents are exactly what platforms — companies an investor is building up by acquiring others — need to enter or deepen a region, and there are a finite number of you.

The buyer set is broadening. Strategic acquirers, PE-backed platforms and their portfolio companies are all active, which supports competition among buyers in a sale.

Succession is a transaction, not just an exit. Owners are using sales and partnerships to fund retirement and reduce the risk to their personal net worth while staying involved.

Timing matters. Early movers capture scarcity value; later sellers compete with more sellers and face buyer fatigue.

Curious how today's market applies to your business? We're glad to share a confidential, no-obligation perspective — on your timing.

Sources: solitudelakemanagement.com, clarke.com, fortpointcapital.com, joneslakemanagement.com, prnewswire.com, accessnewswire.com, mcleanllc.com. Counts are based on public announcements in the working database; not exhaustive.

The lake & pond management industry at a glance

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A growing, highly fragmented market that is attracting sophisticated buyers

Market Snapshot

Estimated U.S. market characteristics

Market Size: $3–5B+ annual U.S. market

Structure: Highly fragmented — hundreds of independent operators

Business Model: Recurring maintenance & inspection services

Customers: HOAs, municipalities, commercial properties, golf courses, residential communities & private landowners

Growth Drivers: Stormwater compliance, aging water infrastructure, water-quality regulation & environmental stewardship

Why Buyers Are Interested

✓ Predictable recurring service contracts
✓ Highly fragmented industry — many acquisition opportunities
✓ Stable, non-discretionary demand
✓ Skilled workforce & regulatory expertise create barriers to entry
✓ Room to expand geographically through acquisitions

Current Industry Structure

National Strategic Buyers (few)
PE-Backed Regional Platforms (growing fast)
Independent Regional Operators (Hundreds)
Local Owner-Operators (Thousands)

Fragmentation Creates Opportunity

No single company holds a dominant national market share. Today's market is primarily:

- National strategic operators
- A small number of PE-backed platforms
- Hundreds of regional independent companies
- Thousands of smaller local operators

Buyers create value by combining high-quality regional businesses into larger platforms with broader coverage, deeper teams and greater scale.

KEY TAKEAWAY

Lake & pond management pairs recurring revenue, essential environmental services and regulatory tailwinds with one of the most fragmented ownership structures in field services — driving sustained acquisition activity and rising competition for high-quality independent operators.

Why the industry attracts buyers

Structural demand, recurring revenue and a fragmented supplier base make this niche attractive to buyers looking to buy up and combine independent operators

Regulation & infrastructure

Stormwater compliance, nutrient management and aging water infrastructure create steady, growing demand that customers can't easily defer.

Recurring revenue

Annual HOA, municipal and commercial maintenance contracts produce the predictable, repeatable cash flow buyers prize.

A fragmented market

Hundreds of regional operators and no single industry code mean plenty of companies to buy and open, unclaimed territory for buyers.

Why buyers benchmark beyond landscaping

Buyers value these businesses as route-based, recurring environmental services, not seasonal landscaping, which supports higher, more durable valuations.

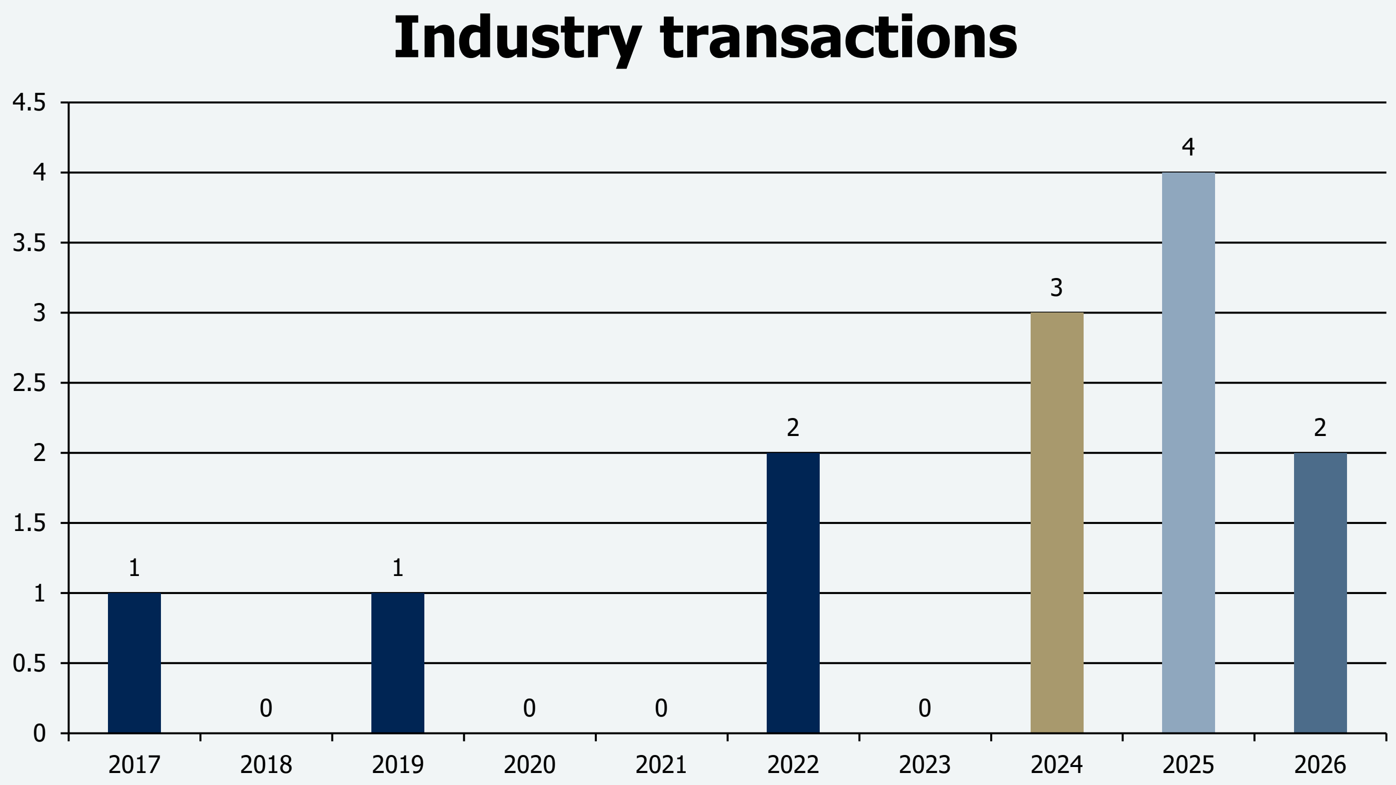
Stormwater exposure widens the pool of interested buyers, because compliance and infrastructure maintenance are areas that attract outside investment.

Because the niche is under-mapped in standard databases, small private deals are undercounted, so the real pace of consolidation is faster than public data shows.

Sources: transaction announcements and company descriptions.

Publicly identifiable transaction activity

Public announcements understate small add-ons and undisclosed private transactions.



Inflection point

TIGRIS[1] launch and add-on activity (buying smaller nearby companies and folding them in) made 2024-2026 the most visible period in the dataset.

Investor validation

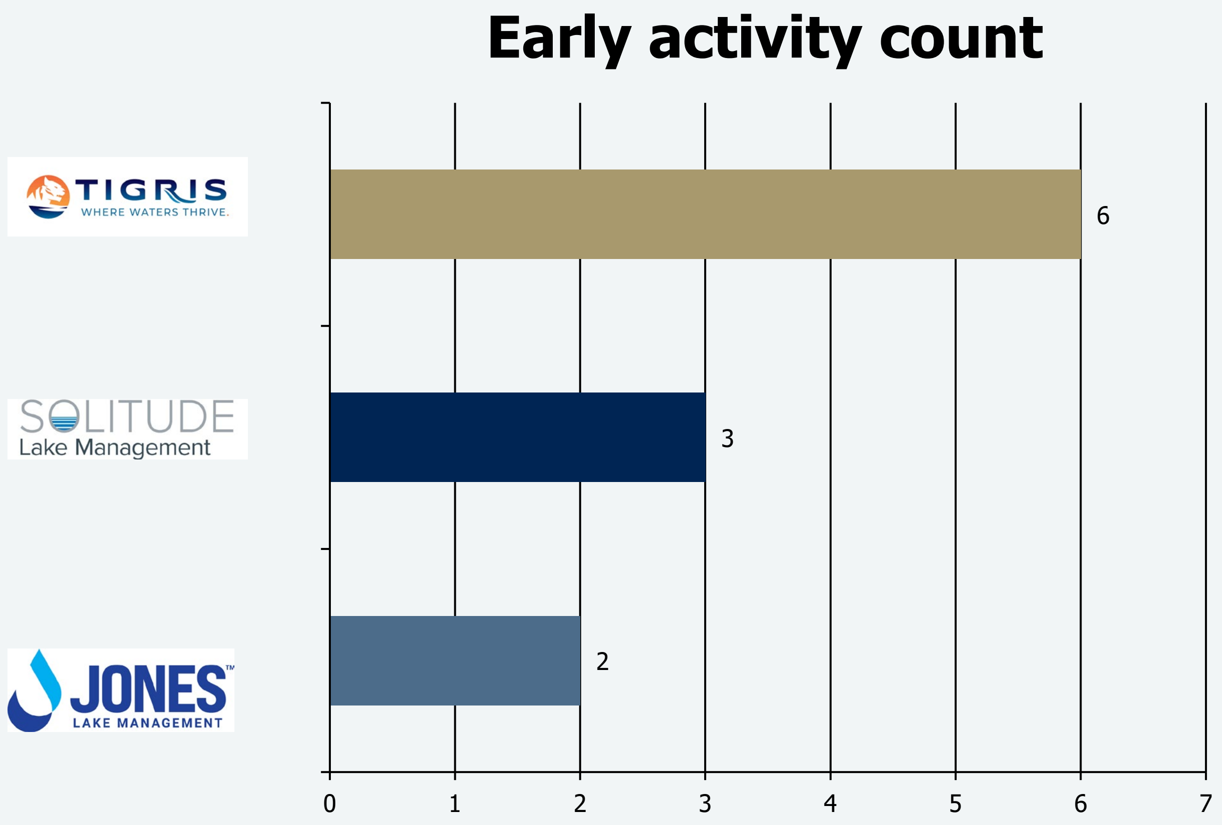
The 2025 Jones[2] resale to Leonard Green signals that large, professional investors want into this space, beyond the earliest deals.

Data caveat

Some partnerships may function as add-ons but require legal and ownership verification before being called acquisitions.

[1] TIGRIS Aquatic Services: national aquatic and stormwater management platform launched from the merger of Black Lagoon and Aquascape Environmental with Plexus backing; add-ons include Natureworks, Aquatic Analysts, American Ecosystems, Aquagenix (its largest), LakePro and Charles Aquatics, giving it presence in over a dozen states.
[2] Jones Lake Management: lake and pond management provider that partnered with sponsor Fort Point Capital and grew from 4 to 26 states before Fort Point's 2025 secondary sale to Leonard Green & Partners.
Sources: solitudelakemanagement.com, clarke.com, fortpointcapital.com, joneslakemanagement.com, prnewswire.com, accessnewswire.com and working Dresner transaction database. Counts include verified platform investments, acquisitions, partnerships and secondary buyouts.

Buyer activity tracker: disclosed activity concentrates around three platforms currently



TIGRIS

Platform owned by Plexus Capital, formed in 2024; quickly added Natureworks, Aquatic Analysts, American Ecosystems, Aquagenix, LakePro and Charles Aquatics.

SOLitude / Rentokil

Strategic platform with major scale, including Aquatic Systems and Clarke Aquatic Services.

Jones Lake Management

Fort Point-backed platform expanded through Ponds Rx, Texas partnerships and Platinum Ponds; later sold to Leonard Green.

Sources: company press releases, Fort Point/Jones pages, Dresner transaction database.

The buyers, and what each one pays for

Three buyer types are active in this niche, each with different motives, structures and price logic

Industry buyers

National service companies already in the industry (e.g., Rentokil / SOLitude), buying for route density and the chance to sell you more services. They pay for fit and cost savings.

Private-equity platforms

Private-equity firms building up a larger company by acquisition from a hub (e.g., TIGRIS / Plexus Capital; Jones / Leonard Green). They pay for scale, recurring revenue and a future resale.

Add-on buyers

Companies the investor already owns, buying nearby operators to complete a region. They pay for local density, contracts and certified crews.

What this means when you sell

Different buyers pay for different things: an industry buyer pays for fit, a private-equity buyer pays for the growth story, and a nearby platform pays for geographic fit. Reaching all three in one process is what creates competition among buyers and lifts price.

The same business can be worth materially more to a platform completing a region than to a buyer that already overlaps you. Knowing who values you most is half the negotiation.

The field is still forming: other private-equity platforms are currently being assembled — a continuing opportunity for owners to become an early part of a new platform.

Consolidation timeline: from strategic ownership to platform roll-ups

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2017
Rentokil/SOLitude platform

2019
SOLitude / Aquatic Systems

2022
Fort Point / Jones + SOLitude / Clarke

2024
TIGRIS launch + 3 add-ons

2025
Aquagenix, LakePro + LGP/Jones

2026
Platinum Ponds + Charles Aquatics

Read-through: deal activity shifted from strategic expansion toward PE-backed platform building, particularly in 2024-2026.

Sources: solitudelakemanagement.com, clarke.com, fortpointcapital.com, joneslakemanagement.com, prnewswire.com, accessnewswire.com. Timeline is based on public announcements and named partnerships/acquisitions.

Where we are in the cycle, and the cost of waiting

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The niche is still in early consolidation; buyer competition is building and the scarcity premium lies ahead

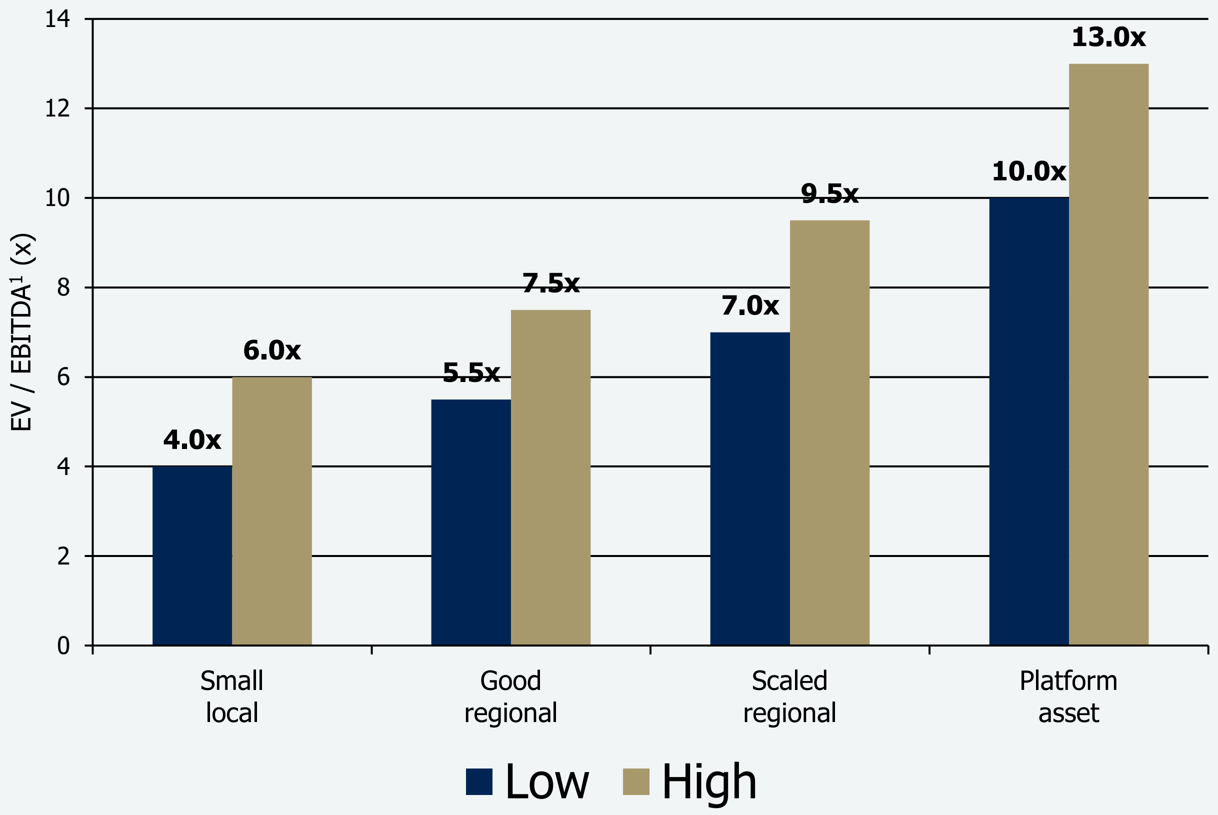
Fragmented	Early consolidation	Platform building	Maturity
Complete	We are here	Ahead	Ahead
Thousands of local, owner-run operators with little outside capital.	Strategics and first platforms buy anchor firms and prove the model.	PE-backed platforms compete for scaled operators; deal pace builds from here.	Consolidation slows; fewer, larger buyers remain and the scarcity premium fades.

The implication for owners is timing. Consolidation is still early: the first platforms are proving the model, buyer competition is building and more capital is arriving. It is not too early to prepare - owners who move while the field is still forming can join a platform early and be the sought-after asset, an advantage that narrows as each stage of the cycle plays out.

Sources: solitudelakemanagement.com, clarke.com, fortpointcapital.com, joneslakemanagement.com, prnewswire.com, accessnewswire.com; stage assessment is an inference from disclosed transaction activity and market structure.

Ranges of what your business is worth

Directional valuation ranges by profile, shown as a multiple of operating profit (EBITDA), with scale the single biggest swing factor



Independent operator

Single-market, owner-led firms typically transact at the low end of the range.

Scaled / regional

Multi-branch operators with recurring contracts reach the mid-to-upper range.

Why platforms keep buying

Platforms resell for more than they pay you — which is why they keep buying.

POTENTIAL ADDITIONAL UPSIDE: BIDDING WARS

At the same point in the consolidation of the industry niche, we have encountered competitive bidding scenarios in other niches that have pushed valuations to the next tier — a well-run sale process can lift your value above the ranges shown.

[1] EBITDA = earnings before interest, taxes, depreciation and amortization — a common proxy for a business's operating cash flow. EV / EBITDA expresses enterprise value as a multiple of EBITDA.
Valuation ranges are directional estimates from adjacent markets, not reported lake/pond transaction multiples.

What drives premium value for independent operators

Six levers buyers reward

Recurring revenue

Annual HOA, municipal and commercial contracts make cash flow predictable and de-risk the buyer.

Contract quality

Diversified, long-tenured accounts with renewal history beat project or one-off work.

Low owner dependence

A business that runs without you, with a capable second tier, sells for more and closes faster.

Certified, retained staff

Licensed applicators and credentialed field crews are scarce and directly valued by buyers.

Geographic density

Strong share in a defined region lets a platform plug you in and expand from there.

Clean financials & systems

Reviewed financials, CRM and route software turn diligence from a risk into a selling point.

Sources: buyer behavior from fortpointcapital.com, joneslakemanagement.com, prnewswire.com, accessnewswire.com and adjacent environmental and residential services context.

How to prepare: a pre-sale readiness checklist

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Seven moves that lift value and shorten the buyer's review, most of which take time to put in place

Clean up the financials

Move to reviewed — ideally audit-ready — statements; separate owner perks and one-offs so true profit (EBITDA) is clear.

Lock in recurring contracts

Get agreements in writing and document renewal rates and terms; recurring revenue is the headline metric.

Reduce owner dependence

Build a second-tier team and document processes so the business runs, and is valued, without you.

Secure staff & licenses

Retain certified applicators and key crew; confirm licenses, permits and safety records are current.

Systematize operations

Put customers, routes and scheduling on software; clean data speeds the buyer's review and signals professionalism.

Know your numbers

Understand your value range and growth story before buyers do; enter with a target, not a reaction.

Review corporate structure

Work with tax and legal advisers to structure the deal — asset vs. share sale — for the best after-tax outcome.

Start early: 12 to 24 months out if possible

The work that lifts value can take time. Owners who prepare a year or two ahead control the timing, the narrative and the price; those who react to an inbound offer rarely do. **Caveat: incremental improvements may not outweigh foregoing early consolidation phase valuation multiples buyers are paying.**

Preparation priorities reflect the review focus areas buyers apply to recurring-service businesses.

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Your options and deal structures

A sale is not all-or-nothing; the right structure depends on whether you want cash now, to preserve your legacy, or a second payday later

Full sale (exit)

Sell 100% for cash and move on. Maximizes certainty and cash up front; you hand over control and usually transition out over a set period.

Sell most, keep a stake

Sell most now, keep an ownership stake in the larger platform, and get a second payday when it later resells. Often the highest total value for owners who stay.

Stay independent

Keep building and revisit later. Viable while the window is open, but you give up today's buyer competition and the premium for being one of the few left.

Structure shapes real value as much as price

Headline price is only part of the deal. How it is structured — asset vs. stock sale, earn-outs (payments tied to future results), working capital, escrows and rollover terms — can swing what you keep by double-digit percentages.

Industry buyers tend to favor clean cash deals; private-equity buyers favor rollover and earn-outs that keep you invested. Match the structure to your goal — cash now, legacy, or a second payday later.

Structures shown are illustrative; actual terms vary by buyer, business profile and deal.

How we help, and your confidential next step

You do not have to be ready to sell to start the conversation

A private, non-binding conversation, on your timing

A well-run, advisor-led process is the biggest lever on your final value — competitive tension among buyers can lift outcomes well beyond a direct approach from any single acquirer.

Whether you are exploring a sale, fielding inbound interest or simply planning ahead, an early and confidential conversation costs nothing and protects your optionality.

Confidential valuation

A no-obligation, indicative value range for your business based on current buyer behavior, with the levers that would move it.

Access to the full buyer set

A discreet, competitive process across strategics, sponsors and platform add-ons to create real tension on price and terms.

Advice aligned to you

Guidance through preparation, structure and negotiation, oriented to your goal: liquidity, legacy or a second bite.

Recent Adjacent Transaction

About Dresner Partners

Dresner Partners is an investment bank specializing in merger & acquisition advisory, institutional private placements of debt and equity, valuation and strategic consulting. Our clients are middle market companies operating both in the U.S. and internationally. We are deeply committed to exceeding client expectations and maintaining the highest levels of integrity. Our experienced professionals have the foresight necessary to navigate through highly complicated transactions to maximize value for our clients.

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