

# **US Fencing Services M&A Update**

## **Sector Brief Review**

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# US Fencing Services Market M&A Overview

- Fencing market witnessed accelerated deal activity in H2 2023, with multiple strategic and PE backed acquisitions announced
- Deal volume in H2 2023 was up ~200% compared to that of H2 2022
- Notable transactions in the market include:
  - **Gemspring Capital, LLC's** acquisition of **Fenceworks, Inc**
  - **Soil-Nail Holding's** acquisition of **Ideal Fencing Corp.** from **Building Industry Partners LLC**
- United States fencing market stood at **~US\$ 9.2 Bn** in **2022** and is expected to grow at a CAGR of **6.2%** to reach **~US\$ 16.7 Bn** by **2032**

## Key Trends Shaping Fencing Market M&A

**M&A in fencing installation & services market sees equally strong demand from PE investors & strategic buyers**

**PE investor like The Bertram Capital continue to add fencing services companies in their portfolio and internally merge their portfolio companies to create a broader fencing services platforms**

**Strategic buyers The Land Tek, Inc & American Fence Company are beginning to take the inorganic acquisition route**

**Key drivers for fencing services in US include growing security breaches, rising construction activity and desire for ornamental home products**

**Companies in the fencing services industry which offer or partner with firms in allied sectors, such as building materials will have higher acquisition potential**

# Fencing Services Market – Key Trends

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## Home Ownership in U.S. is Gaining Traction Over Past 2 Years

The rise in U.S. home ownership to ~66% in 2023 from ~63% in 2016 is fueling growing demand for fencing services, driven by an increasing emphasis on safety, security, and the desire to enhance home aesthetics (FRED)



## Growing Popularity of Smart Fencing Systems

Smart fencing systems with integrated surveillance and automation are gaining traction. Global intelligent fencing demand was valued at US\$ 589.0 Mn in 2022 & expected to grow at a CAGR of 6.4% to US\$ 1,100 Mn by 2032 (Future Market Insight)



## Growing Security and Privacy Concerns in the U.S.

The rising concern among Americans about the severity of the U.S. crime problem, which increased from 54% in 2021 to 63% in 2023, is driving a high demand for secure fencing solutions such as chain-link and ornamental metal fences. Companies specializing in security installations are benefiting from this surge in demand (Gallup News)

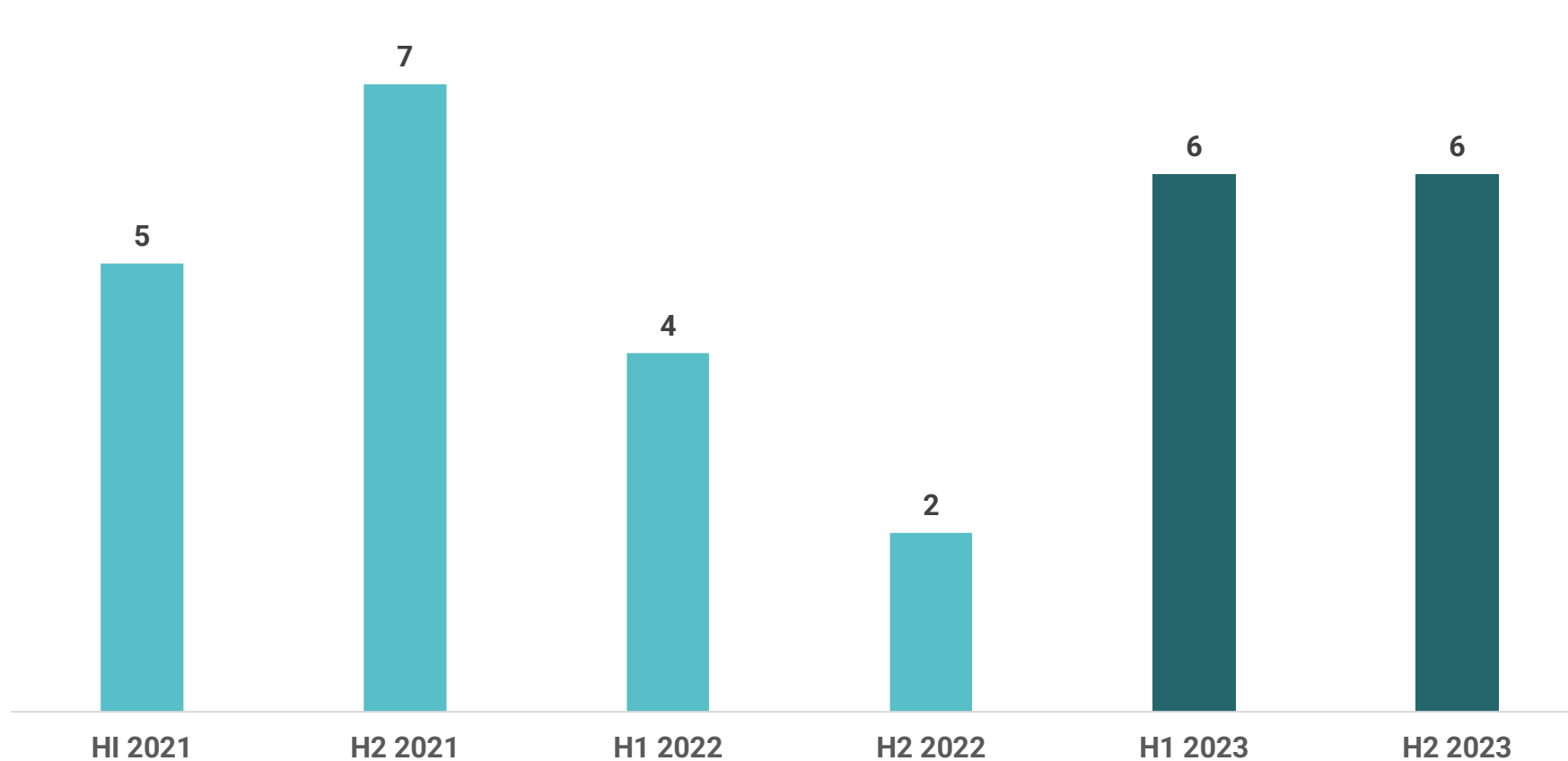


## The Residential Plastic Fencing Market is Seeing a Surge

The residential plastic fencing market is flourishing. Among plastic fencing types, vinyl is the most popular and preferred, driven by factors like affordability, low maintenance, and easy installation, with North America holding a dominant position in the market







# Fencing Services M&A Activity Gained Traction in 2023

## Volume of Deals in US Fencing Service Market for past 3 Years

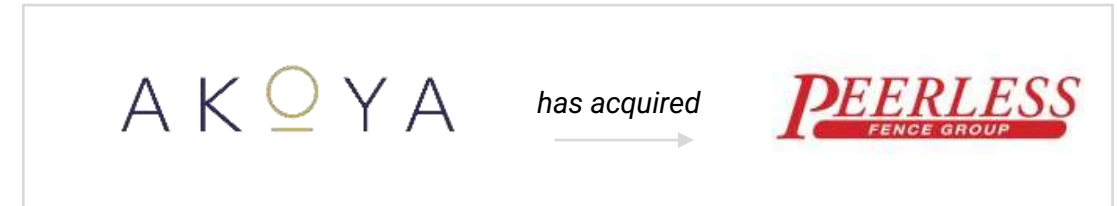


- Strong y-o-y growth in deal activity:
  - 100% growth in M&A deal count in FY23, compared to FY22
- The momentum in deal volume is expected to continue in H1 2024

# Sample: Active Private Equity Groups

Buyer Type	Acquiror	Business Overview	Select Acquisitions
		<p>The Sterling Group acquired Fencing Supply Group which is the largest wholesale buyer, manufacturer and installer of fencing and outdoor living supplies in the United States. Sterling Group has made Fencing Supply Group as a platform which has acquired 12 companies till date</p>	
		<p>Bertram Capital is a lower middle-market PE firm. They have merged two of their portfolio companies, ReVamp Companies and The Vinyl Outlet, Inc, to create a broader fencing services platform. Add-on acquisitions in the portfolio include Backyard Vinyl</p>	

# Sample: Active Private Equity Groups *(cont'd)*



# Selected M&A Transactions

## Marquee M&A Deals

Date	Target	Acquiror(s) / Investor(s)	Target Business Description
Nov-23	The Vinyl Outlet Inc	ReVamp Companies	The Vinyl Outlet Inc provides and installs residential vinyl fencing and decking solutions
Nov-23	Ideal Fencing Corp.	Soil-Nail Holdings, LLC	Ideal Fencing Corp. provides fencing and guardrail installation services
Nov-23	Fenceworks, Inc.	Gemspring Capital LLC	Fenceworks, Inc. operates as a fence contractor with office in 10+ locations in USA
Aug-23	Allstate Rent A Fence	American Fence Company	Allstate Rent A Fence is a prominent temporary rental fence solutions provider
Jun-23	Fortress Fencing LLC	Directional Services, Inc.	Fortress Fencing LLC manufactures, and installs commercial security fencing systems for public utility, commercial, and industrial enterprises
Apr-23	The Vinyl Outlet Inc	Bertram Capital Management, LLC	The Vinyl Outlet Inc provides and installs residential vinyl fencing and decking solutions
Feb-23	Viking Fence Company, Ltd	Crossplane Capital	Viking Fence Company, Ltd manufactures, furnishes, and installs fences with branches in Austin, Dallas and Cedar Hills, Texas
Jan-23	Fence Street Trading LLC	Undisclosed	Fence Street Trading LLC was incorporated in 2020 and is based in Albany, New York.
Dec-22	Mills Fence Co.	Eagle Private Capital	Mills Fence Co. provides fencing products and installation services

# Selected M&A Transactions

## Marquee M&A Deals

Date	Target	Acquiror(s) / Investor(s)	Target Business Description
May-22	Ergeon Inc	GGV Capital, LLC; DST Global; MetaProp NYC; Basis Set Ventures, LLC; Prysm Capital, L.P.	Ergeon Inc., provides fence installation services to residential and commercial properties in California
Apr-22	Superior Concrete Products, LLC	MAG Capital Partners, LLC	Superior Concrete Products, LLC manufactures, engineers, and installs fences, rail fences, etc across North America
Mar-22	Discount Fence USA	Undisclosed	Discount Fence USA is the largest residential fence contractor in Central Texas
Feb-22	Town & Country Fence, LLC	Dakota Fence Company	Town & Country Fence, LLC provides fence installation services for commercial and residential industries
Nov-21	Viking Fence Company, Ltd	Undisclosed	Viking Fence Company, Ltd manufactures, furnishes, and installs fences with branches in Austin, Dallas and Cedar Hills, Texas
Jul-21	Cleburne Fence Inc	MW Supply, Inc.	Cleburne Fence Inc engages in manufacturing and installation of fencing for residential and commercial sectors
Jul-21	Paramount Fence	Oakland Standard Co.	Paramount Fence provides fence installations, repairs & maintenance across Illinois
May-21	NWI Enterprises, Inc.	PrimeSource Building Products, Inc.	NWI Enterprises, Inc., is a distributors and installers in the fence and gate, railing, and patio markets
Mar-21	Binford Supply LLC	Fencing Supply Group	Binford Supply LLC manufactures, distributes and installs fencing and gate products in Texas and surrounding states



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

Reach out to:



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