green mill capital

Green Mill partners with growing lower middle-market companies that deliver critical home and facility services that communities and businesses rely on. We are hands-on investors and operators who know how hard it is to build a business, and we bring capital, strategy, and real support. We work alongside owners who want to continue on the journey and share in the value they help create.

BUILDING DURABLE REGIONAL LEADERS IN ESSENTIAL RESIDENTIAL & FACILITY SERVICES

OUR PERSPECTIVE ON ESSENTIAL RESIDENTIAL & FACILITY SERVICES

Many investors seek to consolidate businesses in fragmented markets.

We believe that is the starting point for essential services - not the thesis.

We focus on finding, analyzing, and building the underlying drivers that create durable enterprise value:

- Preserving founder legacy
- Putting employees first
- Attracting and retaining top talent
- Expanding margins through measured operational efficiencies
- Strengthening unit-level economics
- Building KPI-driven infrastructure
- Investing in technology
- Building regional density

HOW WE SELECT & GROW COMPANIES

CORE MARKET

Select the Right Foundation

- Large, fragmented service markets
- Durable demand and recurring revenue
- Strong unit economics
- High recurring revenue mix
- Clear benefits of scale

REGIONAL DENSITY

Build Concentrated Market Leadership

- Focused geographic expansion
- Density-driven acquisition strategy
- Strong regional brand
- Preserve local leadership and regional culture
- Route optimization

SHARED INFRASTRUCTURE

Institutionalize the Platform

- Best-in-class field service software
- CRM and billing automation
- Centralized procurement
- KPI dashboards and real-time visibility
- Documented processes across service and back office
- Institutional leadership depth
- Data-driven operations

MARGIN EXPANSION

Unlock Operating Leverage

- Labor productivity gains
- Overhead absorption through scale
- Enhanced procurement and purchasing power
- Automated billing and cash flow improvement
- Pricing discipline and mix optimization

HOW WE INVEST

- Growing, privately-held companies in critical home and facility services
- Founders, families, and management teams seeking an operating partner, not just capital
- Buyouts, recapitalizations, growth equity, and ownership transitions, control or non-control
- Meaningful rollover equity so owners share in the upside
- Growth situations driven by M&A, de novo expansion, or operational scale

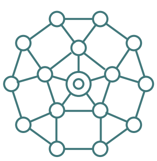
PLATFORM INVESTMENT FINANCIAL TARGETS

$10M+	$2M+	$10M–50M+
Revenue	EBITDA/Cash Flow	Investment size

WHAT WE LOOK FOR

MARKET

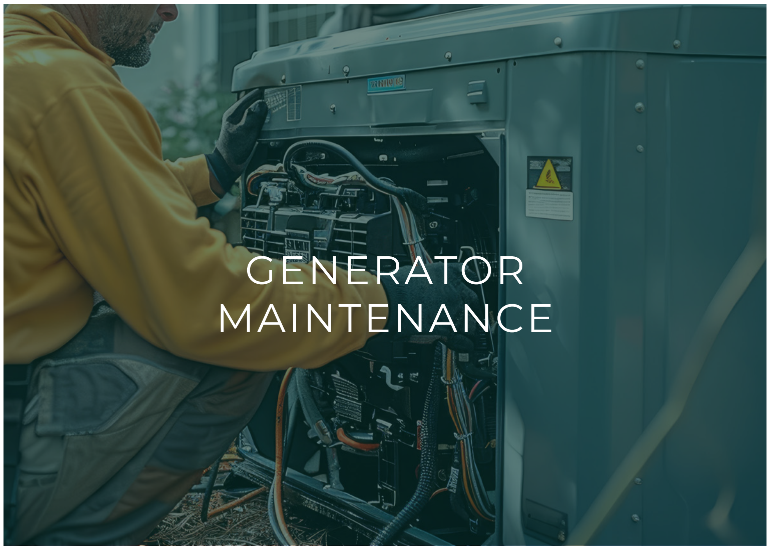
- Large, fragmented markets with $3B+ total addressable market
- 70%+ independent operators
- Non-discretionary demand with durable growth
- Existing process for integrating acquisitions
- Resilient during economic downturn
- Low technology disruption risk
- Asset light

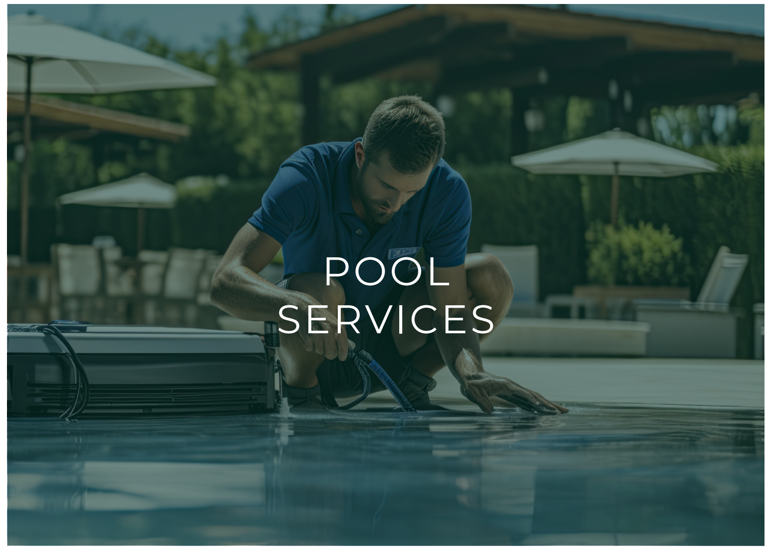


BUSINESS MODEL

- Recurring or reoccurring service revenue
- Low customer and vendor concentration
- 30%+ gross profit margins with limited volatility
- Clear benefits of scale
- Ability to consistently hire high-quality staff
- Strong unit economics

WHERE WE'VE BEEN SPENDING TIME





While these represent our core areas of focus, we actively evaluate other industries that share these characteristics.

SPLASHWORKS: FROM LOCAL OPERATOR TO SCALED REGIONAL PLATFORM

Splashworks is a pool service company specializing in cleaning, maintenance, repairs, and remodeling.

8
Acquisitions to-date

95%
Recurring Service & Repair Revenue

600bps
Field Level Margin Improvement

	AT CLOSE (NOV '24)	AS OF APR '26
Pools Serviced	~500	~3,000+
Google Reviews | Rating	~50 / 4.2 stars	~716 / 4.9 stars
Geography	Local Operator	Multi-Regional Platform
Employees	~25	~90+
Systems	· Manual data entry · Decentralized leadership · Antiquated Customer Support	· Integrated CRM and financial reporting · KPI driven decision making

OPERATIONAL TRANSFORMATION

CULTURE AS INFRASTRUCTURE

- Career progression
- Defined roles and reporting lines
- Key leadership hires
- Founder involvement post-close
- Comprehensive benefits

DISCIPLINED M&A

- Completed more than 12 acquisitions
- Selective, partnership-driven approach
- Streamlined sign-to-close process
- Structured integration
- Strategic tuck-ins
- Cultural alignment
- Density over geography

OPERATIONAL SYSTEMS

- Adopted auto-pay
- Centralized procurement
- Created a call center
- Real-time KPI dashboards
- Developed pricing strategy
- Shifted mix toward service & repair
- Optimized routes

BRAND ELEVATION

- Adopted local branded fleet wraps
- Standardized uniforms
- Refreshed website and digital footprint
- Professionalized customer communications
- Enhanced review and reputation management
- Added new vehicles and equipment

OUR TEAM

TOM ELDEN *Managing Partner, Founder*

Tom's responsibilities include firm management and leadership, investment structuring and evaluation, as well as maintaining relationships with investors and company owners. Tom brings more than 30 years of experience in private investing, having previously founded several successful investment firms. Prior to Green Mill, Tom was also the founder and for ten years the Managing Partner of Origami Capital Partners, a private equity firm, which currently manages approximately $1.3 billion. Previously, Tom was a Partner with Grosvenor Capital Management, L.P., (now called GCM Grosvenor), Tom has a BA from the University of Chicago and an MBA from the Wharton School of the University of Pennsylvania. He is a CFA charter holder and a member of the CFA Society of Chicago.

SAM LEIBOVITZ *Principal*

Sam Leibovitz is involved in all aspects of the deal process including deal origination, evaluation, execution, and overseeing active investments. Sam brings more than 10 years of private equity experience, most recently as a Vice President at Sterling Partners. He has been focused on evaluating field-based service businesses, including lawn care, HVAC, roofing, pool service management, and industrial cleaning. Sam began his career in transaction services at Grant Thornton working with multiple private equity funds. He received a BS in Accounting and an MBA from Indiana University.

JOHN MENSING *Principal*

John Mensing is involved in all aspects of the deal process including deal origination, evaluation, execution, and overseeing active investments. John brings more than 10 years of experience as an investment professional in the lower middle market, including platform investments in professional services and janitorial services alongside a deep background in manufacturing and industrials. Most recently, John served as a Managing Partner at Monroe Street Partners and previously was a Vice President at The Purcell Companies and held various investing positions at Arbor Investments. John received an MBA from the Kellogg School of Management at Northwestern University and holds a BS from the Farmer School of Business at Miami University.

ELLIS WELLS *Senior Associate*

Ellis Wells is involved in all aspects of the deal process including deal origination, evaluation, execution, and overseeing active investments. Ellis previously worked at Percheron Capital, a private equity firm focused on buy-and-build platform creation in essential service markets. He played an important role in executing an HVAC consolidation strategy and launching a roofing platform focused on a high-velocity M&A strategy. Ellis began his career in the consumer group at Harris Williams. He received a BS from Vanderbilt University.

JESSICA CLEMENCE *Business Development, Principal*

Jessica Clemence leads the firm's business development efforts including sourcing and evaluating new investment opportunities. Jessica brings more than 15 years of experience leading the origination and business development efforts of lower middle market private equity funds, most recently as Director at The Edgewater Funds and JZ Partners where she sourced the platform investment and add-ons in an HVAC build-up along with other field-based consolidation strategies.. Jessica holds a bachelor's degree from Florida State University and a Master of Business Administration from The University of Chicago Booth School of Business.