CIBC CAPITAL MARKETS

DOOR, DOCK, AND ACCESS CONTROL MARKET UPDATE

Q2 2026



Market Update

CIBC US Middle Market Investment Banking is pleased to share its commercial and residential door, dock, and access control market update for Q2 2026. CIBC has substantial experience in the door and dock sector, supported by active coverage, recent transaction experience, and ongoing dialogue with strategic and financial sponsors.

Door and dock businesses continued to attract strong buyer interest in 2025, as private equity sponsors recognized and capitalized on the recurring revenue, essential service, and fragmentation characteristics that drove successful roll-ups and shareholder value creation within the fire & life safety and HVAC markets over the last decade.

Premium valuations are becoming the norm, driven by the sector's recurring high-margin service revenue and tailwinds from increased safety standards, customer automation demands, and the need to replace aging infrastructure.



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RELIABLE DOOR AND DOCK, INC.

JOE WILDE COMPANY

has been acquired by

VORTEX

CIBC US Middle Market Investment Banking advises Reliable Door and Dock Inc.

CIBC US Middle Market Investment Banking served as exclusive financial advisor to Reliable Door and Dock, Inc. and Joe Wilde Company, door and loading dock services businesses, on its sale to Vortex. The Company specializes in industrial, commercial, and residential door and dock service. The partnership is expected to accelerate Vortex's growth and expand its presence in the Midwest.

Other notable Door and Dock related transactions

BLUFF MANUFACTURING

A portfolio company of

HADLEY

has been acquired by

WINCOVE

TKO DOCK DOORS

has been acquired by

UNITED DOMINION INDUSTRIES

HUFCOR

has been acquired by

OPENGATE CAPITAL

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IDAExpo+ 2026 recap



Executive summary

CIBC attended the 2026 IDAExpo+ hosted by the International Door Association ("IDA") in Las Vegas, NV, which hosted 150+ exhibitors and over 3,500 industry participants, to gather a boots-on-the-ground understanding of the sector's trajectory and companies' priorities for growth in 2026. Unlike past years, the focal point for growth was M&A at the Expo. The dedicated session drew strong attendance as family-owned service providers, dealers, and equipment manufacturers, executives and corporate development professionals from the strategic acquirers and private equity investors weighed in on the impact of heightened private equity activity over the last 18–24 months. Our team connected with industry leaders to discuss the trends and innovations shaping the market and strengthened relationships with strategic buyers and private equity investors focused on the factors that will influence M&A activity the door and dock industry in 2026.

Key themes discussed at IDA

M&A and Private Equity activity

- M&A was one of the Expo's most-discussed topics; the dedicated session drew strong interest as PE roll-ups continue to accelerate.
- **Key takeaway:** Valuations remain elevated for scaled platforms, with buyers paying a premium for recurring revenue and multi-location density.

Parts and service

- Aftermarket demand is accelerating as customers prioritize uptime, with recurring PM contracts, emergency service, and parts availability most valued.
- **Key takeaway:** Providers with national parts distribution and technician density are taking share from regional, install-only competitors.

Labor and workforce

- Technician recruiting, training, and retention remain the industry's most-cited operational constraint.
- **Key takeaway:** Workforce scalability is increasingly viewed as a gating factor for both organic growth and acquisition integration.

Technology and automation

- Exhibitors showcased advances in smart door systems, IoT-enabled monitoring, and high-speed automated doors.
- **Key takeaway:** Dispatch software and data-driven PM scheduling are becoming standard tools for leading service providers.

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Key factors impacting increasing M&A volume and valuations



- Recurring annual preventative maintenance, emergency service, and parts
- Growing installed base
- Rising demand for automation and smart access
- Labor constraints and outsourcing trends
- Growth in e-commerce and warehouse throughput
- Increasing safety and regulatory compliance

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A look back ...and forward

Theme	2025 recap	2026 outlook
Industry fundamentals	The expansion of e-commerce and growth of distribution centers drove new installations, while the aging installed base and high usage rates fueled demand for high-margin service work.	Continued investment in infrastructure and ongoing demand for both new installations and service are expected to sustain industry momentum. The access control market is projected to achieve a CAGR of approximately 5.8% through 2030P[1], underscoring its long-term potential.
PE platform demand	Private equity interest was exceptionally strong, with ten PE-backed platforms either formed or rebranded between 2024 and December 2025.	The competitive landscape will continue to be characterized by a rapid pace of add-on acquisitions as platforms seek to achieve scale, particularly in key metropolitan markets. This heightened activity is likely to persist as sponsors observe multiple expansion and strong MOICs for initial platform exits in the sector.
End market demand	Strong demand from distribution, cold storage, manufacturing, and retail sectors. Nondiscretionary maintenance spending proved resilient, providing a stable revenue stream even amid broader macro uncertainty.	Modest recovery in new construction with automation and efficiency being key topics for door and dock customers. Recurring maintenance revenue is expected to be resilient through various macro headwinds like increased gas prices, global conflicts, and continued tariff uncertainty.
Financing conditions	Financing conditions for middle market business services were favorable.	Record levels of private equity dry powder are driving funds to actively seek deployment opportunities, supported by improving financing conditions and regulatory tailwinds that are expected to accelerate deal activity and boost valuations into 2026.
M&A	M&A activity was underpinned by premium valuations, driven by a scarcity of high-quality platforms of scale and intense competition among multiple private equity buyers.	Sponsor-driven deal flow expected to remain elevated, with selective platform exits and capable management teams attracting competitive processes with EBITDA multiples ranging from 6x to teens depending on the strength of the platform and management team

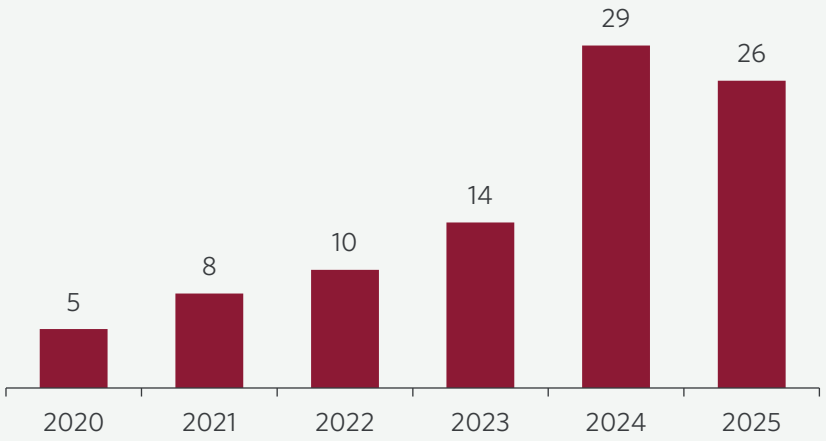




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Door and Dock – PE's next HVAC-style roll-up

PE-backed garage door acquisitions by year[2]

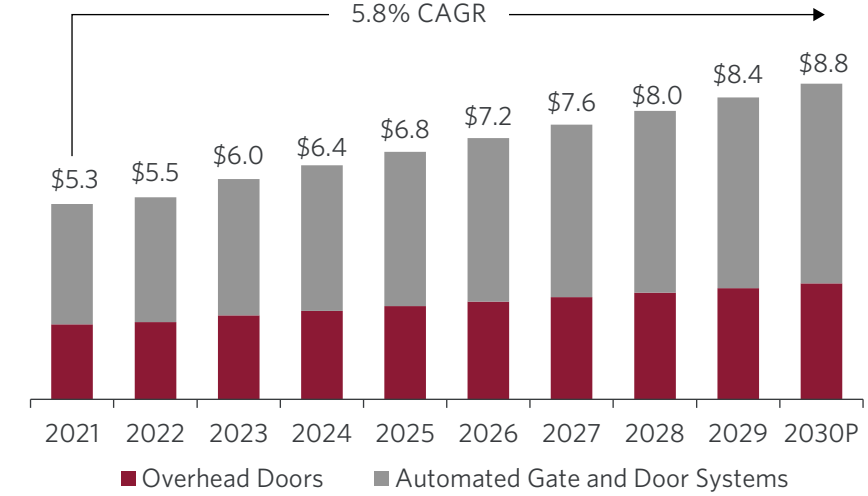


PE activity accelerating

- PE-backed deal activity has increased materially over the last 24 months as service-focused private equity funds shift their essential services lense from HVAC to overhead door, dock, and access control to capitalize on the recurring demand, strong margins and significant industry fragmentation
- Platforms are pricing at "software-like" multiples, evidenced by Leonard Green's 2024 acquisition of DuraServ, which closed at a high-teens EBITDA multiple, and the $800M Guild Garage Group transaction, which priced at ~16x, both well above typical residential or commercial service company comps, and sub-$4MM EBITDA companies are commanding multiples in excess of 6x EBITDA.
- Sponsors are actively assembling scale by executing on a regional M&A strategy to acquire smaller, less-sophisticated operators with strong technician and customer bases that could benefit from the back-office and sales support of a larger organization

Large, growing North American Door Systems market[1]

($'s in billions)



Business fundamentals drive growth

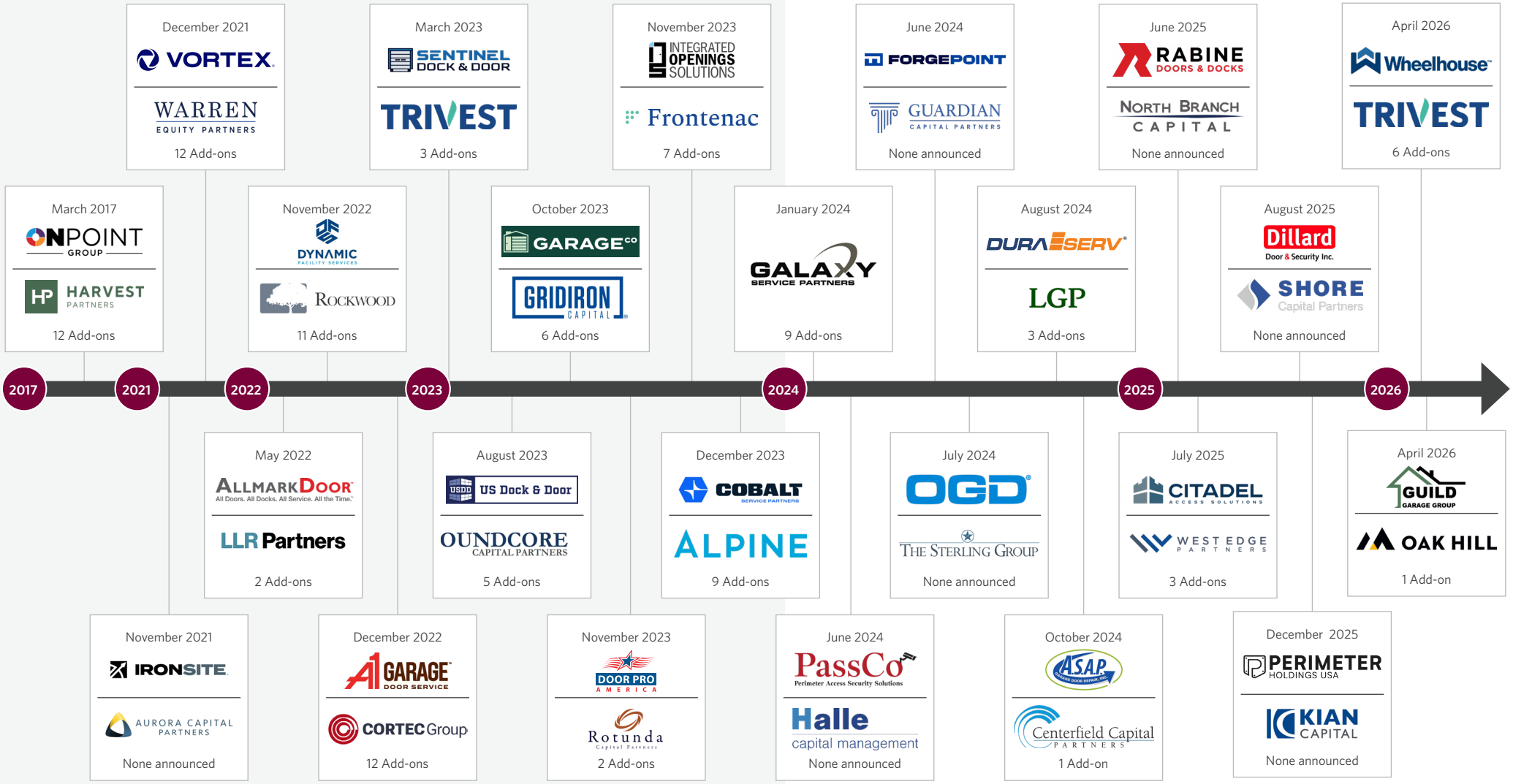
- **Large, growing TAM:** North American door systems market on pace from ~$5.3B to ~$8.8B by 2030 (~5.8% CAGR), split across residential and commercial end markets and underpinned by nondiscretionary safety, security, and infrastructure spend
- **Highly fragmented landscape:** Thousands of sub-scale regional operators create deep runway for platform build-outs and tuck-in M&A
- **Recurring, attachment-driven economics:** Install-to-service pull-through (maintenance, repair, replacement) produces predictable, contracted revenue streams that support premium valuations
- Cycle resilience: safety compliance, downtime sensitivity, and critical-function use cases make demand price-inelastic and largely insulated from macro cycles

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Recent investment and platform formation

2017 – 2023: 12 platform investments

2024 – April 2026: 12 platform investments

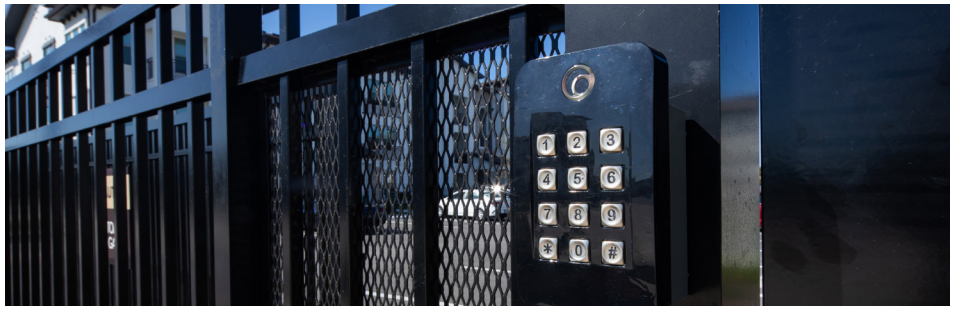


Graphic does not include acquisitions not publicly announced.

CIBC Insights: Buyer focus areas for Doors and Docks

Theme	Recurring due diligence topics from buyer discussions
Management and ownership	• Continuity of management post-close is valuable
Competitive differentiation / value proposition	• Strategic focus on mix of installation vs. service revenue and margins • Brand strength in local market • Safety
Organic and inorganic growth strategies	• Geographic greenfield or acquisition expansion success • Product / service expansion
Sales process overview	• Customer acquisition costs and retention • Conversion rate of new installs to recurring service • New vs. replacement installation sales
Operations	• Fleet KPIs • Technician turnover and utilization rates
Financial KPIs	• Lifetime value of a customer • Percentage of completion accounting • Average ticket size for service, equipment, and install • Margin profile by service / product / job





Select announced Door and Dock transactions

Date effective	Target	Acquirer	Target's business description
03/19/2026	Lek Technology Group, LLC	Cobalt Service Partners, LLC	Electrical access control system installation services
03/05/2026	Five Star Sales & Service Inc	Galaxy Service Partners LLC	Commercial and residential gate, loading dock, and rolling steel services
03/03/2026	Sylvester's Maintenance & Mechanical LLC	Galaxy Service Partners LLC	Commercial dock and door service company
02/23/2026	AMPM Door Company	Galaxy Service Partners LLC	Commercial door and gate service company
12/31/2025	DSI Digital Systems Installation LLC	Cobalt Service Partners, LLC	Provider of customized security and surveillance solutions
12/09/2025	Reliable Door and Dock	Vortex Doors	Commercial and residential overhead dock and door services
10/16/2025	Perimeter Holdings USA	Kian Capital	Residential and commercial gate, fence, and access control services
10/16/2025	Arcem Entry Systems	Galaxy Service Partners LLC	Installation and maintenance of commercial garage doors and entry systems
10/10/2025	Casco Equipment Corporation	DuraServCorp	Material handling and loading dock installation and service
10/01/2025	Design Supply, Inc.	Integrated Opening Solutions	Commercial and residential door installer and service provider
09/03/2025	Alta Dock and Door	Allmark Door Company	Provides manufacturing, repair, replacement, and installation services for overhead docks and doors
08/20/2025	Dillard Companies	Shore Capital Partners	Commercial door, gate, security, and access control solutions
08/11/2025	Dan's Overhead Doors & More, Inc.	GarageCoHoldings, LLC	Overhead door installations and repair services
08/01/2025	Washington Door & Hardware	Integrated Opening Solutions	Distributor of doors and door hardware

Select announced Door and Dock transactions, cont'd.

Date effective	Target	Acquirer	Target's business description
07/30/2025	Affordable Garage Doors, Inc.	A.S.A.P Garage Door Repair	Garage door installation, repair, and maintenance
07/18/2025	Overhead Door & Fireplace of Montgomery	DuraServCorp	Manufacturer of commercial and residential garage doors
07/17/2025	Garage Headquarters	US Dock and Door	Commercial and residential overhead garage door services
07/17/2025	Advanced American Access, Inc.	Citadel Access Solutions	Residential and light commercial automatic gate opener installations and intercom services
07/16/2025	C.G. Systems, LLC	Citadel Access Solutions	Gate automation and access control systems services
07/16/2025	Western Door and Gate LLC	Citadel Access Solutions	Garage door and surveillance system designed to support residential, commercial, and industrial properties
06/30/2025	Rabine LLC	North Branch Capital	Full-service commercial dock and door service and maintenance provider
05/12/2025	Triad Security Group	Integrated Opening Solutions	Security systems and alarm services
05/09/2025	J.H. Secord Enterprises Limited	Sentinel Dock & Door Solutions	Commercial door and dock solutions
04/10/25	Camprendy, LLC	Highland Arms Enterprises, Inc.	Garage door installation and repair services
04/08/25	Door Doctor Inc	Sentinel Dock & Door Solutions	Installation and repair services for commercial doors and docks
04/03/25	County Door & Hardware	Prutch's Garage Door	Garage door installation services
04/03/25	Paul Reilly Company Illinois, Inc.	DuraServCorp	Provides loading dock parts and repair services
03/25/25	Mar-Lin dock & door	Sentinel Dock & Door Solutions	Garage door installation and repair services

Select announced Door and Dock transactions, cont'd.

Date effective	Target	Acquirer	Target's business description
03/25/25	Pro-Door & Dock Systems	Sentinel Dock & Door Solutions	Commercial garage door and loading dock services
02/25/25	A-E Door Sales and Service	DuraServCorp	Provides garage door products, accessories, and maintenance services
02/04/25	American Garage Door Systems	Door Pro America Inc.	Residential overhead garage door solutions
02/03/25	Thomas V. Giel Garage Doors, Inc.	GarageCoHoldings, LLC	Residential and commercial garage door installation services
01/07/25	Liberty Overhead Door Company Inc.	Door Pro America Inc.	Garage door installation services

Sources: Capital IQ, publicly available information, and CIBC knowledge.

Disclaimer

[1] MarketDataForecast, Transparency Market Research, Fortune Business Insights, company filings.

[2] Pitchbook.

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