INDUSTRY REPORT

U.S. FENCE INSTALLATION AND PERIMETER SECURITY

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Prepared by Dillon Park Partners LLC

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Executive Summary

The U.S. fence installation and perimeter security market remains highly fragmented despite accelerating private-equity-backed consolidation. As of Q1 2025, the fence installation market in the U.S. is estimated to be valued at ~$15B, with the broader perimeter security market estimated around ~$25B. Residential demand tempered in 2024 amid higher mortgage rates, but robust commercial and infrastructure spending kept overall growth positive (~3% YoY). Consolidators are targeting regional leaders with gate automation capabilities, driving EBITDA multiples into the 7x-9x+ range for premier, platform-sized assets (typically those with $7M+ EBITDA). Contractors that integrate electronic access control and recurring rental or maintenance services (e.g., temporary fencing) command premium margins (18-25%+ EBITDA) versus plain installers (10-15%). Strategic investors should prioritize multi-service operators in high-growth markets to capture above-trend revenue and margin expansion. Near-term risks include steel price volatility and labor shortages, but steady security demand and federal infrastructure funding underpin a resilient outlook. Key recommendations for enhancing value: (1) pursue bolt-on acquisitions in areas adjacent to current service area to increase regional coverage and overall scale to receive higher rebates and purchase discounts (up to 15%) on materials from key suppliers; (2) deepen gate automation, maintenance service & security monitoring contracts to lift recurring cash flow; (3) lock-in commodity pricing through bulk-buy programs to stabilize gross margin.

1. Business Overview

1.1 Industry Scope & Segments

The U.S. fence installation industry (NAICS part of 23899) generates roughly $14–15 billion in annual revenue. It encompasses residential fencing (homes, apartments) and commercial fencing (industrial, institutional, and infrastructure projects). Residential work (e.g., backyard privacy fences, pool enclosures, decorative picket fences) makes up about half of total demand by value, with the remainder in commercial and "nonbuilding" applications (e.g., fences for highways, airports, agriculture). The industry is highly fragmented – as of 2024 there were ~6,800 businesses nationwide, indicating most are small local contractors (average ~$2.2M revenue per firm). No single company holds more than a few percent market share, though recent consolidation is creating some larger regional players.

1.2 Typical Business Models

Most fence installers are specialty contractors focusing on fence and gate installation. Business models range from owner-operator crews (small local businesses handling residential jobs) to regional firms with multiple branch locations. A growing model is franchising – for example, Superior Fence & Rail has franchised dozens of local outlets under one brand (see Key Players below). Some large fence companies are vertically integrated, performing material fabrication and distribution alongside installation. For instance, Fenceworks in California not only performs installations but also wholesales fencing materials to other contractors. Many firms specialize by fence material or market: e.g., wood and vinyl privacy fences for homes, vs. chain-link and iron security fences for commercial sites. Others diversify – it is common for commercial-focused companies to also offer gate and access control installation (motorized gates, security entry systems) to provide complete perimeter security solutions. A niche sub-segment is temporary fence rental for construction sites and events, where companies rent and install removable fencing (often chain-link panels) on a short-term basis. As institutional investors continue to enter the space, we expect more companies to offer a full suite of perimeter security services from fence and security gate installations to CCTV installation and monitoring solutions.

1.3 Residential vs Commercial Services

The residential fencing segment is driven by homeowner demand for privacy, security, and aesthetics. Projects are typically small-scale (often $2K–$10K per home) and use materials like wood, vinyl/PVC, ornamental aluminum, or chain-link around yards. Contractors in this space often rely on local advertising and partnerships (e.g., referral contracts via Home Depot/Lowe's installation services). Volume is influenced by housing cycles – new home construction and home improvement trends. For example, low interest rates in 2020–2021 spurred a boom in residential fence projects, as many homeowners added fences during the pandemic home improvement surge. Conversely, rising interest rates in 2022–2023 cooled housing starts and thus residential fencing demand. Residential installers tend to operate in one metro area or region; many are family businesses. Service offerings often include free on-site estimates, custom fence design, installation, and sometimes repair and maintenance. In contrast, the commercial fencing segment caters to businesses, government, and public facilities. These projects range from securing industrial sites and warehouses, to fencing for schools, prisons, data centers, sports complexes, highways (guardrails), and utilities. Project sizes can be much larger (tens or hundreds of thousands of dollars) and frequently involve competitive bidding and contracts. Commercial installers must handle stricter requirements (e.g., security clearances for military jobs, DOT specifications for highway fencing, safety regulations on job sites). They may need certified installers and robust safety programs. Commercial fences often prioritize durability over looks – e.g., chain-link with barbed wire for security, high-steel ornamental fences for government facilities – and often include gate systems and electronic access control. Notably, growth in certain commercial markets (like warehouses and data centers) has recently boosted fence installers' revenues, partially offsetting the housing slowdown. Another sub-segment "nonbuilding" includes infrastructure and agricultural fencing (e.g., highway guardrails, farm fences), which is tied to public spending; this segment is expected to slightly outperform residential/commercial building in growth through the mid-2020s.

1.4 Key Service Offerings

Across segments, core services include new fence installation (from site prep and post setting to assembly and finishing) and replacement of aging fences. Many companies also offer ancillary services such as fence staining/painting, repairs, and removal of old fencing. Gate installation is often a significant component – from simple manual gates to complex automatic entry gates with card readers or intercoms. Companies focused on high-security projects will fabricate and install custom gates, bollards, crash-rated fencing, and integrate electronic security systems. Some residential-oriented businesses offer related outdoor construction like deck building or pergolas, but fencing is usually the primary revenue source. Rental fence providers deliver, install, then remove temporary fencing and may also supply related site services (for example, Viking Fence in Texas rents portable toilets in addition to fences – a one-stop site services model).

1.5 KPIs and Performance Metrics

Companies in this industry track a variety of key performance indicators (KPIs) to monitor health and efficiency. For residential-focused businesses, important KPIs include lead conversion rate (percentage of inquiries or quotes that turn into jobs), average job size (in dollars, or linear feet installed per job), and gross margin per job. Since reputation and referrals are crucial in local markets, customer satisfaction metrics (online ratings, referral rate) are closely watched – many residential fence contractors depend on word-of-mouth and repeat business. In the residential segment, volume and productivity metrics such as installations per crew per week and revenue per crew are used to gauge operational efficiency. Seasonal backlog is also tracked (e.g., jobs on the schedule for spring, which is peak season in cold climates). For commercial and industrial contractors, KPIs tend to center on project execution and pipeline: bid win rate (bids won vs. submitted, indicating competitiveness), backlog value (total contracted future work), and on-time completion rate for projects. Safety KPIs are critical as well – larger commercial installers monitor the OSHA recordable incident rate or lost-time injuries, since jobsite safety impacts their ability to win contracts. Financially, all companies watch materials cost as a % of revenue (since steel, lumber, and concrete are significant costs that fluctuate) and labor utilization. Labor productivity can be measured in linear feet installed per labor-hour or revenue per employee. Cash flow indicators like days receivables (especially for commercial jobs which may pay in 30-60 days) and customer deposits (common in residential, where a homeowner might pay 30-50% upfront) are also important to manage. Ultimately, standard business KPIs – revenue growth, gross margin, EBITDA margin – are monitored in both segments, but the levers influencing them differ. For example, a residential fence company might focus on marketing ROI (cost per lead vs. project revenue) and upselling add-ons (like higher-end materials) to boost margins, whereas a commercial fence company might focus on project estimating accuracy and change-order management to protect margins on large contracts.

1.6 Regional Variations

Demand and business dynamics vary by region. The Sunbelt (South and West) has seen the strongest growth in recent years – for instance, Florida's housing boom has attracted a disproportionate number of fence contracting businesses to the Southeast. Warm climates also allow year-round installation, smoothing revenue seasonality. In contrast, the Northeast and

Upper Midwest have shorter installation seasons (work slows in winter due to frozen ground), which can concentrate revenue in spring and summer months. Regional preferences in fencing materials exist: wooden privacy fences are especially popular in the South and Midwest suburbs, vinyl fences have high uptake in the Northeast (where maintenance-free products are valued), and metal ornamental fences are common for high-security sites everywhere but see particular demand in government-heavy regions like the Mid-Atlantic (e.g. Washington D.C. area). Labor costs differ regionally as well – in urban Northeast markets some fence installers use union labor or pay higher wages, which raises costs relative to rural Southern markets with non-union crews. Additionally, certain states have unique opportunities or challenges: for example, Texas and the Southwest have significant industrial fence needs (for oil/gas facilities, border security, etc.), while Western states like California often face stringent permitting and environmental rules for construction (adding complexity to fence projects). Overall, the industry remains hyper-local – success factors (such as reputation, reliable crew, relationships with local builders) tend to be cultivated on a regional basis, but broad trends like housing starts, commercial construction activity, and input costs drive the big picture across all regions.

2. Financial Overview & Breakdown

2.1 Revenue and Company Size

Fence installation businesses span a wide range of sizes. As noted, the industry-wide revenue is ~$14.8 billion in 2025 spread across ~6,800 firms, so the average revenue per company is only ~$2.2 million. In practice, the distribution is very skewed: thousands of small contractors under $5M revenue, and a handful of firms above $50M. Residential-focused companies tend to be smaller on average (often a few million in sales, serving a single metro). Commercial-focused companies, especially those taking on infrastructure projects, often need more scale (mid-sized firms $10–30M are common to handle bonding and equipment for large jobs). The average employee count per firm is about 6–7, again reflecting many owner-operator outfits; larger companies like those profiled above have 50, 100, or a few hundred employees. The typical project pricing also differs: a residential job might be $4,000–$5,000 (industry sources note many homeowners opt for around 150–200 linear feet of fencing per property), whereas a single commercial contract (e.g. fencing a new warehouse) can easily be $100,000+. This means revenue volatility can be higher for commercial firms (losing or winning one big bid has a noticeable impact), whereas residential firms rely on volume of small jobs.

2.2 Gross Margins

Gross margins in this industry generally range from 25% up to 40%, with a mid-point around one-third of revenue. According to data on specialty contractors, median gross profit margins are roughly 27% (with top performers achieving 38%+). Direct costs/COGS for fence installers include materials and direct labor (including subcontracted installers). Materials alone often account for 30–50% of revenue. For example, a wooden fence job might be roughly 35% lumber and hardware costs, while a chain-link fence for an industrial site could be nearly 50% steel material cost. Fluctuations in commodity prices (lumber, steel) have a substantial impact on gross margins – recent tariffs and supply issues for steel and aluminum fencing materials have raised costs and "hindered profit" by squeezing margins. Contractors attempt to pass some increases onto customers, but in competitive bid environments that isn't always possible. Direct labor (installer wages or subcontract fees) is the other major component of COGS. Many small firms use subcontract crews (paying per linear foot or per day), which they count as a direct cost. Others maintain payroll crews – wages plus benefits for those crews are typically 20–30% of revenue for labor-intensive residential work but can be lower (15–20%) for equipment-heavy commercial jobs. In sum, a typical cost breakdown for a mid-sized fence company might be: ~40% materials purchases, ~25% installation labor, ~5% other direct job costs (equipment rentals, fuel, permits), yielding ~30% gross margin. Companies that fabricate their own fencing or buy in bulk can improve gross margin by reducing material unit costs via discounts and rebates from suppliers. Also, jobs involving more complex work (custom fabrication, or difficult terrain installs) often are bid with higher gross margin to account for the added labor – for instance, high-security fence projects can carry 40%+ gross margins to compensate for their complexity.

2.3 EBITDA and Net Margins

After accounting for overhead (SG&A) costs, EBITDA margins in the industry typically fall in the mid-teens percent range for well-run companies. Industry transaction data shows adjusted EBITDA margins for most specialty contractors cluster around the same (median ~14%). The middle 50% of comparable construction contractors had EBITDA margins between ~10% and 20% in recent deals, which aligns with fence companies' figures. Some efficient or specialized players achieve 20%+ EBITDA, while others under price or have heavy overhead and end up in single digits. Net profit margins (after depreciation, interest, taxes) are usually in the mid to high single digits – often around 5%–8% net. IBISWorld's analysis implies an industry "profit" (likely EBIT) about ~$1.2 billion on $14.8B revenue, which is ~8% margin. This can swing with economic conditions: during periods of rising material costs, net margins can tighten (some contractors saw net margins slip a couple percentage points in 2021–2022 when lumber and steel spiked). Conversely, in boom times when demand is high and crews are fully utilized, margins can expand.

2.4 Primary Expense Categories (SG&A)

Key overhead expenses for fence companies include: Salaries for office/management staff (estimators, project managers, administrative personnel), marketing and sales costs (especially for residential companies that advertise online, home shows, etc.), insurance (both liability insurance and workers' compensation – construction trades have significant insurance costs), vehicle and equipment costs (fleet trucks, augers, cement mixers, etc., including fuel and maintenance), rent or facility costs (for office, warehouse, and yard space to store materials). For many small firms, the owner's salary is a major overhead component (often accounted for in SGA). As a percentage of revenue, SG&A might be on the order of 15–25% for a mid-sized company. For example, a $10M revenue fence firm might spend ~$2M on overhead (office staff, marketing, rent, etc.), leaving ~$1M EBITDA (10%). Larger firms can get some economies of scale – e.g., a $50M company will not need 5x the office staff of a $10M company, so overhead might drop to, say, 15% of revenue, boosting EBITDA margin. Residential-oriented companies often spend more on advertising (Angi leads, Google Ads, etc.), which raises their SG&A vs. commercial firms that rely on bid solicitations and established relationships (lower marketing expense). Regional differences impact expenses too: labor and rent costs are higher in metro areas than in smaller markets, meaning a company in a high-cost city might have to charge more or accept lower margin. Additionally, in cold regions, overhead is incurred year-round while revenue pauses in winter, which can inflate effective SG&A % for Northern companies compared to Sunbelt companies that earn revenue in all four quarters. However, it has become more common for Northern companies to furlough a majority of their direct labor crews in the winter months to reduce their overhead during months when they are not able to work (typically early to mid-December through late February or early March).

2.5 Residential vs Commercial Financial Patterns

There are some noteworthy differences in financial metrics between residential-focused and commercial-focused businesses:

Revenue Volatility: Residential installers deal with many small jobs, so their revenue is steadier on a month-to-month basis (akin to a retail model of many transactions). Commercial installers can have lumpy revenue – a single $1M project might all be recognized in one quarter then nothing similar the next quarter. Thus, backlog and pipeline management are critical for commercial companies to avoid dry spells. Residential firms are more directly tied to consumer spending cycles and housing turnover, whereas commercial firms are tied to construction project cycles and government budgets.

Margins: Residential work often commands slightly higher gross margins per job (homeowners may pay a bit of premium for reputable service and convenience). Commercial jobs, especially competitive-bid public jobs, tend to be low-bid wins, which compresses margins. A highway fencing or large chain-link project might only target, say, 20% gross margin due to stiff competition, whereas a residential fence company might aim for 40% gross on each backyard fence. On the flip side, residential companies spend more on sales (per dollar of revenue) and can have inefficiencies (travel between many job sites, idle time between small jobs). Commercial companies, if well-run, can leverage volume and repeat business to reduce selling costs and increase crew efficiency on big projects. Overall, EBITDA margins can end up similar for both segments (in the low-mid teens), but the path is different: residential = higher gross margin, higher SG&A%; commercial = tighter gross margin, lower SG&A% relative to revenue. Notably, companies that successfully mix both segments can balance these factors – e.g. a company that does residential fences and some commercial gating work might enjoy the higher-margin residential cash flow to cover fixed overhead, while using commercial projects to add volume (even if lower margin). Many of the largest firms (American Fence, Long Fence, etc.) do engage in both residential and commercial, precisely to diversify their revenue streams.

Capital Intensity: Neither segment is hugely capital-intensive compared to heavy construction, but commercial fencing tends to require more equipment (skid-steer loaders, diggers, trucks, specialized security hardware inventory), and it often necessitates bonding and higher insurance coverage. Residential fence businesses can often be run with a few pickup trucks and power tools. Thus, depreciation and interest costs may be a bit higher for companies heavily into commercial (if they own their equipment or take loans for expansion).

Growth Patterns: Historically, residential fencing demand tracks housing market cycles: it grows with new home construction and improvement spending and can be a bit cyclical. For example, over the past five years the residential market has "ebbed and flowed" – with rapid growth in 2020–21 under low interest rates, then a dip as rates rose in 2022-23. Commercial fencing demand follows commercial construction trends and public infrastructure investment. For example, the surge in warehouse construction for e-commerce in recent years meant strong demand for perimeter fences around those facilities. Meanwhile, public investments (e.g., highway projects, border fencing initiatives) create pulses of demand in infrastructure fencing. Over the long term, both segments have grown modestly. Fence installation companies historically see mid-single-digit annual revenue growth in normal times, with periodic spikes during construction booms. Many firms are seasonally cash-flow positive (Q2 and Q3 often drive the year's profitability, especially in Northern states).

Working Capital: Commercial installers often face slower receivables (net 30 or 60 from contractors/government) and need larger bonding capacity – this means they must manage working capital carefully, but they also might get progress payments on big jobs. Residential installers usually collect deposits and final payments on completion, leading to very low days-sales-outstanding. This difference can affect financial planning (commercial firms might use a line of credit to manage cash, whereas residential firms often operate cash-positive due to upfront deposits).

2.6 Fencing + Gate Integration vs. Fencing-Only

A notable trend is that companies offering security gate installation and entry systems alongside fencing may achieve different financial outcomes than fencing-only firms. Those that can install automated gates, keycard entry, CCTV integration, etc., are providing a higher-value service bundle (essentially acting as perimeter security integrators). This often yields higher project revenues and can improve margins – gate automation work can be billed at higher labor rates (it involves electrical components, programming, ongoing maintenance contracts). For instance, Perimeter Solutions Group explicitly focuses on combining fence, gate, and access control solutions on a national scale. Such companies can get recurring revenue from service contracts on gate systems (maintenance, repairs, annual inspections), which pure fencing firms lack. The valuations of integrated fence-and-security providers tend to be higher because they resemble security tech companies more than basic contractors. Buyers (including PE firms) value the diversified revenue and potential to cross-sell: e.g., a large client might prefer one vendor for the fence and the automatic gate, rather than coordinating between a fence contractor and a separate security electronics firm. Financially, adding gates does increase overhead (you need trained technicians, inventory of gate operators, etc.), but it can differentiate a company strongly. Companies focusing exclusively on simple fencing may have to compete heavily on price (commodity service), which can cap their margins and valuations. By contrast, those with a mix of fencing and electronic security expertise can command premium multiples when being acquired (see Section 5 on M&A – many acquirers explicitly target firms with gate automation capabilities). In practice, fencing-only firms often show EBITDA margins on the lower end of the range (low double digits or even high single digits) due to price competition, whereas integrated firms might post EBITDA margins in the high-teens to 20%+ thanks to higher-value projects. For example, a company that installs high-security fence and gate systems for data centers could have 2-3x the revenue per project of a plain fence installer, but with only moderately higher costs, improving profitability. This also translates to valuation: in the private markets, a pure residential fence installer might sell for ~3–5x EBITDA (as a small trade contractor), whereas an integrated commercial fence & security firm could attract closer to 6–8x EBITDA or more, reflecting its broader capabilities and often larger scale.

2.7 Regional Financial Differences

Regionally, cost structures cause some financial differences. In the Northeast, for instance, labor union influence can drive up wage rates, and contractors might have to pay prevailing wages on public jobs – these factors squeeze margins unless bids account for them. In the South, labor is generally cheaper and more abundant, helping Southern fence companies enjoy slightly better labor cost ratios. Insurance costs can also be higher in states with higher litigation or workers comp rates (some contractors in coastal states face very high liability insurance premiums). Weather impacts profitability in cold regions: a company in Minnesota might only work 8-9 months of the year but still pay year-round salaries to key staff, making their net margin lower than a comparable company in Georgia that works 12 months. Volume of work is another factor: rapidly growing regions (Southeast, Texas, Mountain West) have more demand, allowing companies to stay busy (and profitable) year-round, whereas slow-growth regions (parts of the Northeast) may see more competition for fewer projects, pressuring prices. However, these are nuances – fundamentally the business model is similar across regions, but companies in high-growth Sunbelt regions have recently seen better top-line and often bottom-line performance than those in stagnant population areas. This is evidenced by the surge of contractors flocking to Florida's booming markets, chasing the higher volume of work available.

3. Regional Segmentation Insights

Throughout this report we note regional differences; here we consolidate a few additional regional insights:

3.1 Northeast / Mid-Atlantic

Characterized by older infrastructure and densely populated cities, the Northeast has steady demand for both residential replacement fences and commercial security fences (especially around critical facilities). Growth is slower relative to the Sunbelt. Companies here often deal with union labor and winter shutdowns. M&A in the Northeast has been sparse so far – this region could be one of the next targets for platform expansion. For instance, a platform might acquire a strong New England fence company to establish a base. Valuations may be slightly lower for Northeast firms due to tougher operating costs, unless they have niche expertise (e.g., a company specializing in high-security fencing for government in DC/NY might be quite valuable).

3.2 South (Southeast and South Central)

The South is the hottest region in terms of construction growth. States like Florida, Georgia, Texas, the Carolinas are seeing a boom in residential development, benefiting fence installers greatly. Indeed, the Southeast is noted as a "magnet" for residential contractors. Many new small fencing businesses have popped up to serve booming metro areas. From an M&A perspective, the South has already seen a lot: Florida gave birth to Superior F&R's expansion; PSG's base covers several Southern states from Florida westward. This region will likely continue to consolidate – any large independent in a major southern city could be snapped up. Financially, Southern companies often have lower labor costs and year-round revenue, which can mean higher EBITDA margins. Also, the sheer volume of new fences (for new homes, new commercial parks) drives top-line growth. We expect above-average growth in Southern markets to continue in the next few years, which in turn will fuel acquisition interest.

3.3 Midwest

The Midwest fence market is sizable but more stable/modest in growth. There is a mix of rural/agricultural fencing (the farm belt) and urban/commercial fencing around cities like Chicago, Minneapolis, etc. Midwest companies like American Fence Company (originally Nebraska-based) have thrived by covering multiple states. The Midwest hasn't seen a major platform focusing exclusively on it yet, but it may. It's conceivable that an existing platform will target, say, a Chicago-based fence contractor to gain Midwest presence. Midwestern values of many family businesses might mean some owners are willing to sell to retire, giving opportunities to consolidators. Regionally, Midwest fence work includes lots of chain-link for industrial and sports facilities, wood fences in suburbs, and highway fencing in flatter states. Margins can be decent due to lower costs, but volume growth is moderate.

3.4 Southwest / Mountain West

The Southwest (TX/AZ/NV/NM) and Mountain West (CO, UT, ID, MT) regions have seen population booms, which means lots of new fences; indeed, PSG had a presence in Arizona before Bertram's investment, and American Fence Company also has operations in Phoenix. Texas is home to Viking and others now backed by PE. The border with Mexico also represents a unique demand source in the far southwest (border fencing projects), although those are mostly government-handled. The Mountain West has seen rapid housing growth – companies like Split Rail in Colorado have grown as a result. We expect to see more consolidation in this region to capture some of that growth. For example, PSG recently acquired a company in CO to expand its presence there, from being primary South of the Sunbelt.

3.5 West (CA & PNW)

California's market is unique – high cost, stringent rules, but also high demand. California's growth is slower, but the replacement market and ongoing homebuilding (particularly in the Central Valley and suburbs of SF/LA) keep demand solid. The Pacific Northwest has fewer large fence firms (some regional ones in Oregon/Washington) and could be ripe for consolidation. Western states often require understanding of seismic considerations (anchoring fences) and sometimes face water-related restrictions (in some desert communities, certain fence types may be regulated). On the financial side, Western companies in high-cost areas charge more, so revenue per job is higher – but margins tend to be similar to national average as the higher revenue is offset by higher expenses.

In summary by region: the South, Southwest and Mountain West are leading in growth (hence seeing most consolidation activity recently), the Midwest, Pacific Northwest, and Northeast are stable with some pockets of opportunity (and likely next on the radar for expanding platforms). All regions present substantial fragmentation, so consolidation has plenty of room to run. Regional economic trends (population migration to Sunbelt, infrastructure spending in Rustbelt, etc.) will influence where fence companies expand and invest. But no matter the region, the fundamental drivers – housing, commercial development, and the need for security – ensure that fencing remains in demand. The current wave of M&A aims to harness these regional opportunities under larger organizational umbrellas, while respecting that installation services will always need local execution.

4. Key Player Profiles (>$20M revenue)

Despite fragmentation, a number of sizeable fence installation companies have emerged, including both long-established regional firms and new platforms backed by investors.

Below we profile key players publicly known or estimated to exceed ~$20M in annual revenue:

4.1 American Fence Company (multiple regions)

Founded in 1948, American Fence Company is one of the largest fence contractors in the U.S., with an estimated $100+ million in annual revenue and operations across at least 5 states. It originated in the Southwest (headquartered in Phoenix, AZ) and has expanded to the Midwest and beyond. In recent years, the company opened new branches in Florida and Northern California, extending its geographic reach coast-to-coast. American Fence serves both residential and commercial markets, offering a wide range: from backyard fences to high-security installations. A distinguishing factor is its vertical integration – the company fabricates many of its own materials and runs an e-commerce site for fencing supplies. This allows bulk purchasing of steel, wood, and vinyl, yielding cost advantages (the company pre-buys ~90% of its yearly inventory in advance to secure low prices). American Fence also emphasizes in-house labor: it maintains large, long-tenured installation crews rather than relying solely on subcontractors. This has enabled it to take on complex projects requiring security clearance and specialized skills (e.g., fencing at data centers, military bases, airports). Reportedly employing about 250–500 staff across its divisions, the company has a broad service mix – including permanent fencing of all types, gate automation, and rental barricades. Historically a private, family-owned business, American Fence has grown steadily through regional expansion and by developing proprietary technology (they built their own CRM and project management software to handle multi-location operations). This tech focus and financial conservatism (no debt in decades, per company statements) have made American Fence a strong performer. Its revenue growth has been robust (the company claims some branch sales tripled over a recent five-year span through improved marketing and operations), and it remains a leader in the Midwest and Western U.S. markets.

4.2 Long Fence (Mid-Atlantic)

Long Fence is a prominent fence installer based in the Washington D.C. / Maryland region, known for its large scale and long history (founded 1945). Serving the Mid-Atlantic, Long Fence handles a roughly even split of residential and commercial projects – from home fences in the D.C. suburbs to major government and infrastructure fencing. The company is private; exact figures are not publicly released but estimates put Long Fence's annual revenue in the $80+ million range and employee count in the high hundreds (200–500 employees). It operates multiple branch locations (at least four) around Maryland, Virginia, and Delaware. Long Fence has a diversified service mix: residential fences, decks, and perimeter security, as well as substantial commercial capabilities (they have completed fencing for highways, military facilities, utilities, and large commercial developments). As an established brand in the nation's capital region, Long Fence has benefitted from steady government and institutional demand. The company's historical growth has been moderate and steady – it is often cited as one of the largest single-market fencing contractors. Long Fence's reputation for large projects is strong (for example, it has handled security fencing around landmarks and embassies). In recent years, growth has come from the robust real estate development in the D.C. area. The company has remained family/employee-owned, and while not known to be actively acquisitive, it holds a leading regional market share built over decades of reliable performance.

4.3 Fenceworks (California)

Fenceworks is a California-based fencing installer and distributor that is among the largest on the West Coast. Founded in 1984 and headquartered in Riverside, CA, Fenceworks grew by servicing major homebuilders in California's housing tracts. The company has about 500 employees and 15 locations across California, giving it a statewide presence. Fenceworks specializes in wood, vinyl, iron, and glass fencing – it has deep expertise in these materials and even performs engineering, prefabricated manufacturing, and wholesale distribution of fencing products in addition to installations. A significant portion of its business comes from contracts with large single-family homebuilders (building perimeter and lot-line fences for new developments) as well as general contractors on commercial jobs. This B2B focus has enabled Fenceworks to scale larger than the typical residential installer. The company handles the full project lifecycle: design, procurement, prefabrication, and installation, which appeals to production homebuilders who need efficient, turnkey fencing solutions. In late 2023, Fenceworks was acquired by Gemspring Capital, a private equity firm, to serve as a platform for growth. Gemspring's plan is to help Fenceworks expand geographically beyond California and potentially pursue strategic acquisitions. Fenceworks' historical growth has mirrored California's construction cycles – it saw robust expansion during housing booms and has become a market leader in Southern CA. With its new PE backing, the company is expected to accelerate growth and could evolve into a national player targeting the residential construction segment.

4.4 Perimeter Solutions Group (PSG) (Southwest/Southeast)

PSG is a national commercial fencing and perimeter security provider that has rapidly grown via consolidation. Based in Tampa, Florida, PSG has established a market-leading footprint across the Southern U.S. (from Arizona to Florida), focusing on large-scale commercial and industrial fence projects, automated gates, and access control systems. The company was formed through a series of seven acquisitions since 2021, bringing together regional commercial fence installers and gate fabricators under one platform. As of early 2025, PSG operates 6 core regional locations and serves clients nationwide in sectors like multi-family housing, industrial facilities, data centers, sports stadiums, and solar farms. Notably, PSG provides both permanent fencing and temporary fence rentals, as well as in-house gate fabrication and electronic security integration. This full suite offering positions it as an advanced "perimeter protection" specialist, going beyond basic fencing. One of PSG's recent acquisitions (Feb 2025) was Strategic Fence &

Wall in Colorado, expanding PSG into the Mountain region. In October 2024, Bertram Capital made a major investment in PSG to fund its expansion, recognizing PSG's "category leadership, rapid organic and inorganic growth" in a highly fragmented market. Under Bertram's ownership, PSG is actively seeking further partnerships in additional geographies. While still private, PSG's revenue is not disclosed; however, given its multi-region operations and large project focus, industry observers estimate it to be on par with other top players (likely in the high tens of millions). PSG's strategy exemplifies the commercial segment consolidation: building a coast-to-coast platform that can serve national clients (developers, general contractors) with consistent quality. Its growth has been very strong (double-digit organic growth compounded by acquisitions), and it is poised to continue, targeting regions like the Midwest and Northeast next.

4.5 Superior Fence & Rail (Nationwide via Franchises)

Superior Fence & Rail is unique as a franchised fencing company with a national reach in the residential sector. Founded in 2001 in Florida, it began franchising in 2017 and has since expanded to 36+ franchise locations across the U.S. by the end of 2021 (and continued growth thereafter). Superior Fence & Rail locations offer primarily residential fencing services (wood, vinyl, aluminum, chain-link for homes and light commercial), leveraging a proven model and brand standards. The system experienced explosive growth – system-wide sales tripled from 2019 to 2021 alone. This caught the attention of investors: in late 2021, Superior Fence & Rail was acquired by Outdoor Living Brands (OLB), a home-services franchisor backed by MidOcean Partners (a private equity firm). It marked OLB's first move after being acquired by Lynx Franchising/MidOcean, signaling confidence in the fencing franchise model. Under OLB (now rebranded as Empower Brands), Superior Fence & Rail continues to expand, offering entrepreneurs a turnkey fence business model. Each franchisee typically does $1-3M in annual sales, which in aggregate gives Superior significant market presence. The service mix is heavily residential – sales to homeowners for new fences – though some franchises also pursue local commercial jobs. The corporate entity provides marketing, supplier relationships (preferred pricing on materials), and training to maintain quality. Superior's value proposition of "professionally run fencing contractors" in an industry dominated by mom-and-pops has driven its success. With strong unit economics and customer satisfaction noted by its president, the brand has earned a positive reputation. From an investment standpoint, Superior Fence & Rail's growth story (franchising and private equity backing) showcases the high demand in residential fencing and the scalability of a standardized approach. It effectively created a national brand in a local services industry. We can expect continued expansion into new metro areas; by 2025 the network likely exceeds 50 franchises, making it one of the largest collective fence installation enterprises in the country (albeit under independent ownership per location).

4.6 Viking Fence (Texas)

Viking Fence is a leading regional fence company in Texas, notable for blending multiple service lines. Founded in 1972 and headquartered in Austin, TX, Viking operates in Austin, Dallas-Fort Worth, and Houston, covering major Texas markets. The company provides permanent fence installations (serving both residential and commercial clients) but also has significant operations in fence rentals and even sanitation rentals (portable toilets) for construction sites. This combination makes Viking a comprehensive site services provider in its region. Under owner Sal Chavarria (who bought the company in 2006), Viking expanded from its Austin base into DFW and Houston over the last 15+ years. Since 2014 it has heavily invested to grow the temporary fencing and sanitation divisions, recognizing the demand from Texas's booming construction sector. Viking's revenue is not public, but given its multi-city presence and diversified offerings, it likely exceeds $30M annually. In February 2023, Crossplane Capital (a Dallas-based PE firm) acquired a controlling interest in Viking Fence. The investment thesis was to capitalize on Viking's niche (fence and toilet rentals yield recurring revenue) and to fuel further growth. Indeed, post-investment Viking has already made add-on acquisitions (e.g., a dumpster rental company in 2023, expanding into allied site services). Viking's service mix is roughly split among installed fences for commercial and residential projects, rental fences for temporary needs, and rental of related site equipment. This model smooths out revenue cycles (rental income is ongoing and less tied to new construction starts) and increases customer "stickiness" (contractors can rent fencing and toilets from one vendor). Financially, Viking likely enjoys slightly higher margins than pure installation firms due to its rental business. The company's growth has outpaced many peers in Texas – driven by the state's rapid population and construction growth. With Crossplane's backing, Viking is expected to further consolidate the Texas market and potentially expand to neighboring states, leveraging its multi-service platform to win business on large construction projects.

4.7 Hercules Fence (Mid-Atlantic/Southeast)

Hercules Fence is a sizable private fence contractor specializing in the high-security and commercial segment. Founded in the 1960s, it is headquartered in Virginia and has branch offices in Virginia, Maryland, North Carolina and Washington D.C. (and reportedly a presence in Florida as well). Hercules Fence's estimated annual revenue is around $50–70 million. The company has built a strong reputation in security-sensitive fencing projects – it even operates a dedicated division called Hercules High Security for anti-terrorism barriers, crash-rated fences, and secure enclosures. Key clients include government agencies, military bases, and commercial customers requiring robust perimeter protection. For example, Hercules has installed fencing and controlled-entry systems at airports, at federal facilities in the D.C. area, and at various high-profile government sites. The company also does general commercial and residential fencing, but its bread-and-butter is larger custom jobs with technical requirements. By keeping a focus on quality and specialized products, Hercules is often able to command premium pricing and face less competition in its niche, translating to healthy profit margins. Industry data suggests similar contractors can have gross margins in the 30-40% range and EBITDA margins in the mid-teens or higher if they specialize successfully, and Hercules likely aligns with that profile. The company has been growing by extending its geographic footprint (e.g., opening a branch in

Raleigh, NC in recent years) and by expanding its product offerings (such as crash barriers and gates with advanced access controls). Hercules Fence remains a key player in the Mid-Atlantic, often competing with Long Fence on major contracts in that region, and is a go-to contractor for high-security fence needs along the East Coast.

4.8 Seegars Fence Company (Southeast)

Seegars Fence is one of the oldest and largest fencing companies in the Southeast, with roots dating back to the 1940s. Based in North Carolina, Seegars operates multiple branch locations across NC, SC, and VA. While exact figures aren't published, Seegars is widely regarded as a regional leader, likely generating $20M+ in annual sales given its size and market presence. The company serves both residential clients (it is a household name for home fencing in many NC communities) and commercial clients (industrial fencing, guardrails, gated entries, etc.). Seegars has remained family-owned across three generations, emphasizing quality workmanship and local community relationships. This long-standing reputation helps it capture a large share of repeat and referral business in its markets. The company's growth has been steady over time, expanding service areas as the Southeast's population has grown. It has also diversified product-wise – offering everything from farm fencing to high-end custom estate fences. In terms of service, Seegars handles the full process with its own crews and sells materials directly (catering to DIY customers or smaller contractors). Regionally, Seegars benefits from the booming Sunbelt migration; areas like Raleigh, Charlotte, and coastal NC have fueled demand for new residential fences. The company is not known to be part of any roll-up or PE platform, so it represents a successful independent model. Its employee count is likely in the low hundreds. With the continued growth of the Southeast housing market, Seegars remains well-positioned, although it may eventually face competition from the franchised players (like Superior Fence & Rail franchises that have opened in the region).

4.9 Mills Fence Co. (Eastern Midwest)

Mills Fence Co. is a long-established fencing contractor founded in 1970 in Cincinnati, Ohio. It began as a family-owned business serving Greater Cincinnati and Northern Kentucky, expanding by 1981 into the Kentucky market. Today Mills Fence offers both commercial and residential fencing services, providing a full suite of products including chain-link, wood, PVC, aluminum fences, as well as guardrails and electronic gate operators. The company has offices in Cincinnati (OH) and Walton (KY), and in recent years it extended its reach into Indiana and Michigan. In fact, Mills Fence opened a branch in Westland, Michigan, signaling its expansion into the Midwest region beyond its original Ohio/Kentucky base.

With an estimated annual revenue of about $15–25 million and a workforce likely between 50–100 employees, Mills Fence is a mid-sized regional player. It has built a reputation in commercial contracting – completing projects for schools, sports facilities, and municipalities – while still catering to residential clients for home fencing. Notably, Mills Fence provides integrated security and entry systems, such as automated gate operators and access control for its fence installations, which is a growing part of its business focused on higher-end commercial projects and facilities security. This capability in gates and electronic entry systems complements its fence offerings and positions Mills Fence as a full-service perimeter solutions provider (fences, gates, guardrails) in its markets. After over 50 years of operation, the company remains a prominent name in its region, leveraging its longevity and broad product portfolio to win both residential yard projects and large commercial and industrial fencing contracts.

Ownership History: Mills Fence remained family-operated for decades until an investment by Eagle Private Capital in December 2022. Eagle Private Capital – a private equity/mezzanine firm – added Mills Fence to its portfolio as of Dec 2022. The deal was likely a succession-planning or growth-capital move, as the founding family transitioned ownership. Eagle's portfolio description notes that Mills Fence provides "full-service commercial and residential fencing, railing, gate and guardrail solutions", underscoring the company's diversified offerings. Under Eagle's ownership, Mills Fence is expected to pursue further growth in the Midwest; indeed, the Michigan expansion coincided with this period. The company continues to emphasize commercial fencing projects (such as industrial facilities and public infrastructure fencing) alongside its residential services, now with additional capital backing to expand geographically and enhance service lines.

4.10 Dakota Fence Company (Upper Midwest)

Dakota Fence Company – part of the broader DFC Company – is the largest full-line fence contractor in the Upper Midwest. Founded in 1972 in Fargo, North Dakota by the Currier family, Dakota Fence has over 50 years of operating history and spans three family generations. The company remains family-owned: as of 2015, Joe Currier (son of one of the founders) took over as President/CEO, with the Currier family continuing to hold ownership. Over the decades, Dakota Fence grew from a local garage startup into a regional leader with approximately \$30–40 million in annual revenue and several hundred employees (industry estimates put its workforce in the 200–300 range after recent growth). It operates multiple divisions under the DFC Company umbrella, which now includes eleven operating entities related to perimeter security and site specialty contracting.

Service Profile: Dakota Fence itself offers a comprehensive range of fencing services across residential, commercial, industrial, and high-security applications. It installs chain-link and wood privacy fences for homes, but a sizable portion of its business is focused on commercial and infrastructure projects. The company specializes in security fencing, oil field and pipeline enclosures, highway guardrails, and containment fences, as well as related products like gates and crash barriers. In fact, Dakota Fence has a dedicated traffic control and infrastructure division (3D Specialties) that handles guardrail and signage installations. It also sells and installs playground equipment (Dakota Playground) and manufactures signage (Sign Solutions USA), indicating a broad capability beyond just traditional fencing. Through International Security

Products (ISP) – a unit based in Minneapolis – Dakota Fence also distributes gates and security fence products nationwide. This vertical integration (manufacturing/distribution of fence and gate materials) strengthens Dakota Fence's position in delivering turnkey perimeter security solutions.

Geographic Coverage: Dakota Fence's core service area covers North Dakota and South Dakota and extends into Minnesota (especially after its Twin Cities expansion). The company also serves parts of Montana and Wyoming for specialty projects, truly making it an Upper Midwest regional contractor. A major step in its expansion was the February 2022 acquisition of Town & Country Fence of Brooklyn Park, MN, which gave Dakota Fence an immediate foothold in the Minneapolis–St. Paul metro area. Town & Country now operates as a division of DFC, focusing on the Twin Cities market. With this addition, Dakota Fence solidified its presence in ND, SD, and MN, and now reaches into adjacent states. The company's portfolio ranges from installing highway fencing and guardrails along rural Dakotan roadways to building security fences with access-controlled gates for commercial facilities in urban centers. Notably, Dakota Fence often secures public-sector contracts (e.g., Department of Transportation guardrail projects, city park fences, school playgrounds) as well as private industrial fencing jobs, underlining its commercial emphasis. It does still service residential clients regionally, but the breadth of its operations (including heavy infrastructure and security projects) marks it as a commercial-specialist contractor in many respects.

Gate and Security Capabilities: Through both Dakota Fence and its ISP division, the company offers integrated security gate systems, automated entry controls, and related perimeter security products. For example, ISP supplies high-security gates, operators, and access control components nationwide, which Dakota Fence can then install for clients as part of a fencing project. This means Dakota Fence can deliver complete perimeter security solutions – from high-tensile chain-link or steel fencing to crash-rated gates and electronic entry systems – especially for sensitive facilities like power plants, military bases, or corporate campuses. This capability in gates and security systems bolsters Dakota's positioning as a one-stop contractor for perimeter security, not just a fence installer.

4.11 Peerless Fence Group (Midwest)

Founded in 1961, Peerless Fence Group has grown into one of the largest fence contractors in the Midwest. Headquartered in the Chicago area, Peerless started as a family-owned business (founded by Dean White, who served as CEO) and over 60+ years it expanded its footprint across Illinois and into neighboring states. The company now operates in Illinois, Indiana, Wisconsin, and Ohio, serving both the greater Chicagoland region and markets such as southern IL, the Milwaukee area (WI), Indianapolis (IN), and even as far as the Cincinnati, Ohio region. Through acquisitions and branch openings, Peerless established itself as the largest independently owned fence company in the Midwest prior to its recent ownership change. It has multiple locations and brands under the "Peerless Fence Group" banner – for example, it absorbed local providers like TNT Fence in Ohio (rebranded as Peerless).

Company Profile: Peerless Fence Group today is a full-service fence contractor with an estimated annual revenue in the tens of millions (roughly $50–70+ million) and over 200 employees. It has a substantial residential fencing business (installing backyard fences for homeowners and subdivision developers) and a robust commercial division. According to the company, Peerless serves residential and commercial customers with installation and repair of a wide range of fence and automated gate products. Its product offerings span wood, vinyl, ornamental metal, chain-link fences, and it notably provides automated gates and access control systems as part of its lineup. Peerless also sells materials to DIY customers and other contractors – it has a growing material supply segment that distributes fencing materials and parts. This dual focus on installation services and material sales has been a strategic aspect of Peerless's growth. The company prides itself on quality and has built a strong brand reputation in its markets, which includes not only private homeowners but also commercial clients like property managers, construction firms, and public sector organizations. Peerless crews have completed large-scale fencing projects ranging from industrial facility enclosures and business parks to public works (parks, schools) in the Midwest.

Commercial Emphasis: While Peerless is well-known for residential fencing around Chicago (it's often the go-to for backyard fences in many suburbs), it has an equally strong presence in commercial projects. The firm frequently handles security fencing and gating for warehouses and utilities, perimeter fences for commercial developments, and high-end automated entry gates for gated communities. Its capacity to deliver and service automated gate systems is a key differentiator. Peerless installs and maintains gate operators, keypad/card access systems, and barrier gates – leveraging technology to provide integrated security fencing solutions for clients. This has landed the company contracts at facilities that require controlled access (for example, commercial offices, apartment complexes, and government sites). With multiple locations across four states, Peerless can undertake large multi-site projects and support national builders in the Midwest region. As of early 2024, the company signaled plans to accelerate growth with investments in technology and talent, aiming to build a scalable platform for further expansion. This comes on the heels of a major ownership transition in 2023.

Ownership History: In 2023, Akoya Capital, a private equity firm, acquired Peerless Fence Group as a platform investment (the exact transaction date and terms were not publicly disclosed, but Akoya lists the investment in its 2023 portfolio). Founder Dean White retained an ownership stake and moved to an Executive Chairman role in 2024, while new management (including a President hired in 2023) is leading day-to-day operations. Under Akoya's ownership, Peerless is positioned to pursue consolidation – leveraging its status as a regional leader and now additional capital to potentially acquire smaller fence companies or expand into new territories. The choice of Akoya (which often focuses on manufacturing and service distribution companies) suggests a growth strategy centered on scaling Peerless's material distribution and installation footprint. Peerless's situation exemplifies the broader trend of private equity interest in the fencing industry: as one of the largest regional players, it attracted institutional investment to fuel an expansion that might include new locations (e.g. deeper into the Midwest or adjacent regions) and enhanced service offerings (such as more sophisticated security systems integration).

4.12 Pro Max Fence Systems (Mid-Atlantic)

Pro Max Fence Systems is a leading commercial fence contractor based in Reading, Pennsylvania, with operations across the Mid-Atlantic. Founded in the 2000s (exact year not publicly noted), Pro Max has quickly grown to prominence by focusing exclusively on non-residential fencing projects. The company provides installation and repair services for a variety of commercial and industrial fence types, from chain-link and high-security steel fencing to gating systems. Its primary geographic markets are eastern Pennsylvania and Maryland; Pro Max also serves surrounding Mid-Atlantic areas such as Delaware and New Jersey, and it has signaled plans to expand further into the Northeastern U.S. With a headquarters in Reading, PA and a satellite office in State College, PA, the firm covers projects in major metro areas like Philadelphia, Baltimore, and Washington D.C., and is poised to extend into the broader Northeast corridor. In 2024, Pro Max had roughly on the order of 100+ employees (including field crews) and was looking to grow through strategic acquisitions.

Service Focus: Pro Max has distinguished itself by specializing in complex commercial fencing and perimeter security projects. The company's portfolio features work for utilities (electrical substations, solar farms), transportation infrastructure, corporate facilities, and government sites, rather than standard residential yard fencing. Pro Max offers a "full suite of fencing installation and repair services on complex existing structures and new construction projects" across its region. This includes expertise in automated gate and access control systems – Pro Max installs and services electronic gate operators, card reader systems, security fencing with intrusion detection, and other advanced perimeter technologies as part of its contracts. The company often tackles jobs requiring higher security or specialized requirements, for example: fencing for airports and highways, security enclosures for data centers, or gating for municipal facilities. In Reading, PA (its home market), Pro Max has even been contracted for civic safety projects, such as installing security gates on public roadways to restrict access after-hours. Pro Max's emphasis on access control integration – coupling fences with electronic entry systems – positions it in the market as more than a fence installer; it is a perimeter security contractor. This focus has allowed Pro Max to capture higher-value projects and build long-term maintenance relationships (e.g., servicing gate systems) with commercial clients.

Growth and Ownership: The success of Pro Max's model attracted private equity interest as the company sought to expand. In June 2024, Saw Mill Capital – a middle-market PE firm – acquired a majority stake in Pro Max Fence Systems (framed as a "partnership") to support the company's next growth phase. Saw Mill's investment (through its Fund III) was aimed at transforming Pro Max into a broader platform: the plan includes providing resources for strategic add-on acquisitions, scaling sales & marketing, and expanding service capabilities. According to Saw Mill and its advisors, Pro Max was a highly sought-after asset: as a "leading specialist in commercial fencing and access control installation/maintenance," the company received dozens of investment proposals before choosing Saw Mill. This competitive process underscores the strong consolidation momentum in the fencing sector, particularly for companies with niche expertise in security fencing. Under Saw Mill Capital, Pro Max is actively pursuing expansion beyond its core Mid-Atlantic territory – likely targeting acquisitions in the Northeast to broaden its geographic coverage. The company remains led by its CEO, Brenden Van Buren, who retained a stake and sees the partnership as a way to accelerate growth while maintaining service quality. The Pro Max deal exemplifies how private equity is building platforms in the industry by backing regional commercial-focused players with an eye toward creating larger, multi-region fence installation enterprises.

Presence in Gate/Security Systems: A key aspect of Pro Max's positioning is its robust access control and automated gate service offering. Pro Max not only installs fences but also is highly experienced in integrating security systems – this includes automated slide and swing gates, barrier arms, electronic keypad or RFID access systems, and even video surveillance integration as needed on perimeter projects. In practice, this means Pro Max can serve clients like data centers or utilities that require both a physical fence barrier and a controlled entry system tied into their security network. This capability has become a major selling point and growth area for Pro Max, aligning with broader market demand for integrated perimeter security solutions (especially in sensitive commercial and government sectors). By offering these services in-house, Pro Max differentiates itself from smaller fence companies and justifies a stronger market valuation (as seen in its PE acquisition).

4.13 Other Notable Companies: In addition to the above, a few other companies merit mention. Split Rail Fence & Supply Co. is a major installer in Colorado's Front Range region, known as the leading fencing business in that area (Split Rail focuses on residential and commercial fencing and was part of the U.S. Fence Solutions platform – see Section 6). Ideal Fencing Corp. (Colorado) is another, noteworthy as the largest highway guardrail and commercial fencing installer in Colorado, though it recently changed ownership (sold to an infrastructure investor – portfolio company of KKR). On the West Coast, Pacific Fence & Wire (in Oregon) has large operations that include installation services. In the Southeast, companies like Fence Outlet (Florida) and Anchor Fence (Georgia) have likely crossed the $20M threshold through multi-branch operations. The temporary fencing/rental niche also has its giants: for example, Federal Rent-A-Fence – headquartered in New Jersey with 15 branches along the East Coast and Midwest – is a top provider of temporary chain-link fences for construction and events. These companies together illustrate that while the industry has no single dominant corporation, there is a cluster of regional leaders that each command strong positions in their territories. Many of these are now being connected via mergers or private equity investments, as discussed next.

5. Recent M&A Activity

The fence installation industry has undergone a noticeable uptick in mergers and acquisitions (M&A) over the past five years. Previously a highly localized industry, it is now seeing the formation of larger platforms through roll-ups, largely driven by private equity (PE) investment. Many deals have focused on acquiring strong regional players and combining them to achieve scale, geographic reach, or expanded capabilities (like adding gate automation or rental services).

Below is a breakdown of notable M&A activity in recent years (platform investments):

Date	Target	Region	Acquiror
Feb. 2021	Fencing Supply Group	National	The Sterling Group
Jun. 2021	Perimeter Security Partners	Southeast	Rock Gate Partners
Jul. 2021	Paramount Fence	Midwest	Oakland Standard Co
Nov. 2021	Ironsite	National	Aurora Capital Partners
Dec. 2021	Superior Fence & Rail	National	MidOcean Partners
2022	Ace Fence	Southwest	Permanent Equity
Sep. 2022	Viking Fence	Southwest	Crossplane Capital
Dec. 2022	Mills Fence Co	Midwest	Eagle Private Capital
Feb. 2023	Phoenix Fence Corp.	Canada	TriWest Capital Partners

Date	Target	Region	Acquiror
Sep. 2023	Guardian Access Solutions	Southeast	CenterOak Partners ★
Nov. 2023	Fenceworks	West	Gemspring ★
Nov. 2023	Justice Fence Co.	Midwest	Hoosier Investments LLC
Dec. 2023	Peerless Fence Group	Midwest	Akoya ★
2024	Citadel Access Solutions	West	West Edge Partners ★
Apr. 2024	Federal Rent-A-Fence	National	Argosy Private Equity ★
Jun. 2024	Pro Max Fence Systems	Mid-Atlantic	SawMill Capital ★
Sep. 2024	High Country Fence Rye, CO	Mountain West	NCH North Coast Holdings
Oct. 2024	Perimeter Solutions Group Integrated Fencing Systems	South/ Southwest	Bertram Capital ★
Jul. 2025	Fence Builders Incorporated Since 1955	Southeast	Watchtower Capital ★
Sep. 2025	PremierFence LLC	Northeast	Harkness Capital Partners ★

★ = Actively pursuing add-on acquisitions. Our team at Dillon Park Partners has contacts at each of these buyers. We would be happy to facilitate an introduction if interested.

5.1 Strategic Rationale Highlights

The key drivers behind these M&A activities include:

Geographic Expansion: Acquirers target companies in new regions to build a national footprint. E.g., Bertram's PSG recently acquired a company in Colorado to extend beyond the South. Ultimately, a few platforms aim to offer coast-to-coast service, which is appealing for serving national accounts (e.g., a national homebuilder or a retail chain that needs fencing in multiple states). For most consolidators, the primary goal at this stage is to create regional density and be the primary contractor for that region. For example, Pro Max is one of the first PE-backed platforms in the Mid-Atlantic, so their primary goal is most likely to expand within their region first and become the dominant player before attempting to expand too far beyond their region where it can become more difficult to manage and ensure quality to maintain their reputation.

Service Line Expansion: Adding capabilities like gate automation, access control, CCTV installation and monitoring, recurring service / maintenance contracts and rentals through acquisition. For instance, PSG's acquisitions bring in gate and access control expertise, and Crossplane's Viking acquisition gives them a fencing plus sanitation rental combo. This broadens revenue streams and differentiates the platform.

Customer Base and Contracts: Buying companies that have established relationships can be a shortcut to new business. Fenceworks' long-term contracts with top homebuilders made it a prime target. Similarly, Ideal Fencing's status as a preferred vendor for Colorado DOT and local authorities was likely a big part of its value to KKR's affiliate.

Fragmentation = Opportunity: All acquirers cite the industry fragmentation – no dominant players, thousands of small firms – as an opportunity to roll up and create scale efficiencies. Scale can bring bulk purchasing power (lower material costs), shared back-office functions, and the ability to invest in better systems (IT, marketing) that small firms can't afford.

Private Equity Timing: Some PE firms see fencing as at a sweet spot of demand (steady, non-discretionary need for security and property delineation) and fragmentation. The relatively stable demand (everyone from homeowners to data centers needs fences) means a well-run large entity could generate strong cash flows. Additionally, PE firms often target industries where they can do a "buy-and-build" – fencing fits that thesis now. With fencing consolidation still in the early innings, a lot of the PE firms hope that multiples will expand during their ownership so that when they go to sell, they'll be selling a bigger and better business (hopefully) for an even higher multiple than that business would have sold for when they acquired it themselves.

Cross-Selling and Bundle Deals: A combined company can cross-sell (e.g., a temp fence company merging with a permanent fence company can cross-refer customers). Platforms like PSG want to be able to bid big projects that include everything (permanent fence, gates, temporary construction fencing, etc.) and be a one-stop solution. This is attractive to large customers and thus is a rationale to assemble various specialties under one roof via M&A.

5.2 M&A Multiples and Deal Stats

Detailed financial multiples are seldom disclosed in these private deals, but some patterns can be inferred. Our team has also worked with most of the platforms listed in the earlier table, so we have a good idea of each deal's framework. However, we will only be using general ranges for this to avoid disclosing any non-public confidential information.

Small local fencing businesses with a primary focus on the residential segment generally sell at 3x-5x EBITDA in the lower middle-market. These lower multiples reflect the often owner-dependent nature and limited scalability of a single small-market operation with little to no backlog or future visibility.

Small local fencing businesses that focus primarily on commercial projects, however, generally sell for 4x-6x as these typically have longer customer relationships and more visibility into their future revenue and earnings given the commercial aspect.

Larger, growing platforms have been commanding higher multiples. As noted, in specialty contracting, deals with a purchase price in the $5M–$30M range have seen EBITDA multiples in the 6x to 8x range on average, with the best performers around 9x. Many of the fencing platform transactions fall in this range.

Companies that bring a strategic premium – e.g., having a unique market position, technology, or contracts – can fetch higher multiples. For instance, if an acquirer needed a presence in a certain region badly, they might pay above average for a top company there. Also, firms with significant recurring revenue (like Federal Rent-A-Fence's rental model) are often valued closer to other rental businesses, which can be ~7–9x EBITDA for a strong regional company.

Notably, roll-up strategies can justify paying a bit more for initial platforms, as PE firms anticipate synergistic gains (better purchasing, cross-selling, overhead leverage) when combining companies. Thus, platforms like the ones listed previously likely see slightly higher effective multiples when all is done, if they achieve improved profitability post-merger.

In summary, residential-focused deals (often smaller firms) have been on the lower end of multiples, unless the firm has exceptional growth or a unique model. Commercial-focused deals (especially those including gate/security integration or rental) have attracted higher multiples due to their larger scale and B2B contracts. The presence of multiple PE firms actively buying has raised valuations up industry wide. This is highlighted by consensus estimates that quality fence installation businesses in the $1–5M EBITDA range could easily command 4–6x EBITDA and those with $5M+ EBITDA commanding 7-8x+ EBITDA multiples now in 2025, whereas five years ago they might have traded at 2–4x and 5–6x, respectively, indicating valuation expansion as consolidation continues to heat up.

6. Private Equity Involvement

As detailed, private equity firms have been very active. The following sections provide further details on the PE firms that have invested in fence installation businesses in recent years.

6.1 Building Industry Partners (BIP) – U.S. Fence Solutions

BIP was an early mover, forming U.S. Fence Solutions in 2016 as a platform. U.S. Fence made multiple acquisitions: it invested in Split Rail Fence & Supply Co. (Colorado) as the inaugural deal, then in 2017 acquired Ideal Fencing Corp. (Colorado) and later Binford Supply (a large Texas-based fence materials distributor). This platform thus encompassed residential installation (Split Rail – a Front Range leader), commercial/industrial installation (Ideal – CO's top guardrail and commercial fence installer), and distribution (Binford – 13 locations in TX/OK/CO). BIP's strategy was vertical integration within fencing. By 2021–2023, BIP began exiting: in early 2021 it sold Binford Supply to Fencing Supply Group (Sterling Group's platform), and in late 2023 it sold Ideal Fencing to Soil Nail Holdings (a KKR affiliate focused on infrastructure). After these sales, U.S. Fence/BIP has refocused on growing Split Rail Fence (residential and commercial business in Colorado) as its remaining operating company. Transaction stats: Binford's sale (distribution, not installation) isn't directly reflective of installer multiples, but it gave BIP a return and capital to focus on installation. The Ideal Fencing sale in 2023 is notable because the buyer was an affiliate of KKR, a large PE firm – showing even global investors see value in niche fencing/guardrail contractors. Deal financials were not disclosed, but given Ideal's ~50 employees and regional dominance, estimates put the sale around 4–6x EBITDA, consistent with infrastructure contractor valuations. BIP's experience illustrates a common strategic rationale: build a platform, grow it for ~5–7 years, then exit to either strategic buyers or larger PE. BIP's first investment (2016) to partial exits (2021, 2023) fits this timeline.

6.2 MidOcean Partners – Superior Fence & Rail

Superior Fence & Rail (franchisor of 36+ units) was acquired in December 2021 by Outdoor Living Brands, which is backed by MidOcean Partners. This was effectively a PE purchase of a leading residential fencing platform. The deal provided an exit for Superior's founders and brought the company under a larger franchising umbrella. Transaction rationale: Diversification for the franchisor (adding fencing to its outdoor living portfolio) and fueling Superior's growth with more resources. While financial terms weren't public, franchise businesses at that scale often trade at healthy multiples. Superior's system-wide sales had doubled in the 12 months prior, making it a very attractive high-growth asset. This marked one of the first major residential segment M&A deals in fencing. It signaled that even the fragmented residential side has platforms worth consolidating.

6.3 The Sterling Group – Fencing Supply Group (FSG)

The Sterling Group, a PE firm, formed Fencing Supply Group in 2021 by acquiring Merchants Metals (a large national fence distributor) and soon after Binford Supply from BIP. While FSG is focused on distribution (manufacturing and supplying fencing materials through 40+ branches), this consolidation indirectly impacts installers (access to materials). It's worth noting as part of the overall fencing industry M&A, although not directly installation companies. FSG's activity shows private equity's interest in building a national supply chain, which complements the efforts to consolidate installers. As FSG grows, installers (especially independents) may face a landscape with a few big suppliers controlling distribution.

6.4 Argosy Private Equity – Federal Rent-A-Fence

In April 2024, Argosy Private Equity acquired Federal Rent-A-Fence, a leading provider of temporary fencing on the East Coast. Federal has 15 branches and a 30-year history in temp fence rentals. This deal shows PE interest in the rental sub-sector, which has a different revenue model (recurring rentals vs. one-time installs). Argosy's plan includes expanding Federal's salesforce and pursuing add-on acquisitions to grow regionally. Federal's strong repeat revenue (90% repeat customers) made it an attractive target. While deal terms weren't disclosed, equipment rental businesses of this size often trade around 5–7x EBITDA. Argosy likely sees potential to scale Federal into a national temp fence leader, possibly mirroring the strategy of rental companies like United Rentals (though at a smaller scale). We may see Federal Rent-A-Fence acquire similar companies in the Midwest or South to broaden its footprint under Argosy's ownership.

6.5 Crossplane Capital – Viking Fence

In September 2022, Crossplane Capital took a controlling stake in Viking Fence (TX). Viking's mix of rentals and installs made it a unique platform. Crossplane has since supported Viking in making at least one add-on acquisition (a dumpster rental firm), indicating a strategy to create a broader construction site services company. Rationale: Crossplane likely values Viking's diversified cash flow and the booming Texas market. They may pursue additional horizontal acquisitions (other site services like barricade rentals or expanding Viking's fencing reach to new cities/states). This platform could achieve significant growth in the South Central region. Valuation-wise, Viking's deal wasn't public, but given its longstanding business and multi-line revenue, an estimate in the 5–6x EBITDA range is plausible, potentially higher if Viking's rental division commanded a premium.

6.6 Gemspring Capital – Fenceworks

In November 2023, Gemspring Capital acquired Fenceworks, LLC (CA). Fenceworks became the platform for Gemspring to build a larger fencing company focusing on production homebuilding and West Coast markets. Strategic rationale: Fenceworks' dominance in California (serving the nation's largest homebuilders) gives Gemspring a foothold in a high-demand region. The plan likely involves expanding Fenceworks geographically (perhaps into other Western states or nationwide homebuilder contracts) and possibly acquiring smaller fence installers or related distributors to grow scale. The appeal for Gemspring was Fenceworks' nearly 40-year operating history and large workforce (500 employees), which provide a solid base to build on. This deal is a prime example of a private equity platform in the residential/new construction segment, complementing others that were more commercial. Financial terms were not disclosed, but given Fenceworks' size (likely $75M+ revenue) and market position, the purchase multiple could be in the high single digits (perhaps 6–8x EBITDA range). Gemspring's quick move into the sector underscores growing investor confidence that even traditionally local businesses can be scaled with the right capital and strategy.

6.7 Eagle Private Capital – Mills Fence

In December 2022, Mills Fence Co. was acquired in a recapitalization led by Eagle Private Capital. Eagle is a PE firm specializing in mezzanine financing for mid-market companies, and Mills Fence represented a strategic investment in the perimeter contracting space. Although financial terms were not disclosed, Eagle's typical investment size ($4–$15 million) suggests the deal likely valued Mills Fence within that range. The rationale for this acquisition was likely succession planning and growth capital – Mills had been family-run for over 50 years, and Eagle's investment provided liquidity for the owners while positioning the company for expansion (as evidenced by its move into Michigan shortly thereafter). Eagle's portfolio description emphasizes Mills Fence's mix of commercial and residential services, and the intent is to grow the company as a regional platform. The deal fits into a pattern of PE funds investing in established local fence companies that have strong regional brand presence but need capital to expand. Compared to market averages, Mills Fence's deal was probably on the smaller end. Given Mills' size (estimated ~$20M revenue), the multiple paid may have been in line with industry norms (mid-single-digit EBITDA multiple), though if Mills had significant growth prospects or real estate assets, it could command a premium. This acquisition underscores how even mid-sized fence companies are attracting institutional capital as the industry consolidates. Mills Fence now benefits from Eagle's support in strategy and possibly add-on acquisitions (though none announced yet), mirroring how private capital is professionalizing the sector.

6.8 Dakota Fence Company – Town & Country Fence

In February 2022, Dakota Fence Company ("DFC") purchased Town & Country Fence, LLC, a Minneapolis-based fence installer, from Oxbow Industries (a PE firm). Town & Country Fence was a well-known provider in the Twin Cities, focused on commercial and residential fence installations in that metro. Oxbow had owned Town & Country since 2017 and decided to exit in 2022; the sale to Dakota Fence closed on February 11, 2022. This was a strategic acquisition for Dakota Fence: it immediately gave Dakota a presence in the populous Minneapolis/St. Paul market, effectively expanding Dakota's geographic coverage into Minnesota (beyond its base in the Dakotas). Post-acquisition, Town & Country continues to operate under its name as a division of DFC, providing "the same great fencing products" in the Twin Cities as Dakota Fence does elsewhere. The deal rationale was to "enter the Twin Cities market," as Dakota's leadership noted, leveraging Town & Country's established customer base and local reputation. This kind of horizontal expansion (one regional fence company buying another in a neighboring region) is a key consolidation theme in the industry. While deal financials were not public, Town & Country was a smaller entity (estimated ~$8M revenue, ~25–40 employees), so the purchase price was likely modest. It was reportedly owned by Oxbow (a PE firm), which indicates Town & Country had professionalized operations and decent profitability; the sale may have been at an EBITDA multiple in the mid-single digits consistent with industry benchmarks. By folding Town & Country into its portfolio, Dakota Fence significantly boosted its revenue and became one of the few fence companies operating across multiple Upper Midwest states. This acquisition also reflects private equity's role on both sides of fence M&A – Oxbow realized a return on its investment (having held Town & Country for ~5 years), and a family-owned strategic (Dakota) used M&A to grow its footprint. The trend here is established regional players consolidating adjacent markets, often buying from PE owners or other families, to build scale. Dakota Fence's move is in line with the broader consolidation momentum and showcases a non-PE acquirer playing a role in industry M&A. Notably, since this purchase, Dakota (DFC Company) has continued to broaden its offerings (adding divisions like ISP and others under its umbrella), which may set the stage for further deals or even a future sale of the combined platform down the line.

6.9 Akoya Capital – Peerless Fence Group

In 2023, private equity firm Akoya Capital acquired Peerless Fence Group as an investment in its industrial services portfolio. The exact date and terms were not formally announced via press release, but Akoya's website confirms Peerless as a 2023 addition. This deal is significant as Peerless was one of the largest independent fence contractors in the country, and the acquisition marks a major PE platform build in the fencing installation space. For Akoya, the attraction was Peerless's scale (multi-state operations, ~$60+ million revenue) and its mix of installation and distribution business. The deal rationale centers on accelerating Peerless's growth through professional management and add-on acquisitions – effectively using Peerless as a platform to consolidate other fencing companies in the Midwest and potentially beyond. Indeed, soon after the deal, Peerless announced executive changes, bringing in new leadership with experience in exterior building products, and talked about investing in technology and building a scalable platform for expansion. This indicates a PE-driven strategy of modernizing and scaling up the company. In terms of deal size, given Peerless's revenue and likely earnings, this was a larger transaction – possibly valuing Peerless in the tens of millions (a rough estimate could be a valuation in the $40–$60M range if we assume an EBITDA multiple around 6x–7x on an EBITDA of ~$7–10M). Such a multiple would be slightly above the lower-end industry average, reflecting Peerless's market leadership and growth prospects. This is in line with broader market trends where platform-sized deals for specialty contractors can command higher EBITDA multiples (mid-to-high single digits) due to competition among PE buyers and the scarcity of large targets. By comparing, smaller local fence businesses trade around 4x EBITDA on average, whereas Peerless as a platform likely achieved a premium valuation. Strategically, Akoya's acquisition of Peerless underscores the consolidation momentum: private equity is actively rolling up this fragmented industry, targeting regional leaders to serve as anchors. We can expect Peerless, under Akoya, to pursue additional acquisitions in the coming years – perhaps targeting fencing companies in adjacent states or complementary businesses in gates/security – to grow its market share and achieve economies of scale. The deal also reflects how PE firms are executing a buy-and-build strategy in fence installation, similar to what has been seen in landscaping or other specialty contractors, capitalizing on steady demand and the opportunity to professionalize family businesses.

6.10 Saw Mill Capital – Pro Max Fence Systems

Saw Mill Capital took a controlling stake in Pro Max Fence Systems in mid-2024. Announced on June 26, 2024, the partnership is effectively a platform investment aimed at growing Pro Max beyond its current Mid-Atlantic presence. Saw Mill Capital's interest in Pro Max was driven by the latter's niche focus on commercial and high-security fencing – Pro Max is described as a "leading, Pennsylvania-based fencing contractor providing installation and repair services for non-residential fencing and access control systems". This aligns perfectly with Saw Mill's investment thesis of supporting field-service companies that can be scaled. The deal's terms were not disclosed, but given Pro Max's size (likely in the ballpark of $20–$30M revenue), the transaction probably valued Pro Max in the mid- eight figures. Industry observers note that Pro Max had a very competitive sale process, with dozens of interested parties, which suggests the valuation was pushed upward – potentially into the 7x–9x EBITDA range or higher if strategic value was seen. Saw Mill's plan, as explicitly stated, is to invest in add-on acquisitions and geographic expansion for Pro Max. In effect, Saw Mill is using Pro Max as the nucleus of a larger Northeast regional fence/security contractor platform. We can expect Pro Max to acquire smaller fencing firms in New England or the Mid-Atlantic to extend its coverage, as well as possibly companies that add new capabilities (for instance, a gate manufacturing or security integration firm) to complement its offerings. The Pro Max acquisition also ties into broader market trends: it was highlighted as a case study in a perimeter security M&A report, noting that Pro Max sought a PE partner to realize ambitious growth and ended up with Saw Mill's investment. This reflects how owners of strong regional fencing businesses are now looking for partners to help them grow rather than remain independent in a consolidating market. Additionally, Pro Max's deal highlights the attractiveness of companies that offer integrated fence-and-tech solutions (access control, etc.) – these firms are seen as more defensible and scalable, thus commanding healthy valuations. In comparison to general market multiples, Pro Max's valuation likely exceeded the average due to its high-growth focus and synergy potential, aligning with the trend of high demand (and thus higher multiples) for platform assets in the fence installation space. Additionally, as evidenced by Pro Max's desire to pursue further acquisitions, it recently completed an add-on acquisition of a fence installer in Upstate New York in March 2025 (company name and details were not disclosed yet). This illustrates Pro Max's focus on becoming the primary consolidator in the Northeast.

6.11 Bertram Capital – Perimeter Solutions Group (PSG)

In October 2024, Bertram Capital invested in PSG (the commercial fence and gate platform with 6+ locations). PSG had already been acquiring companies (7 acquisitions since 2021), and Bertram's infusion is aimed at accelerating this consolidation. Within months, PSG made an acquisition (Strategic Fence in CO, February 2025) under Bertram's ownership. Rationale: Bertram identified PSG as a "scaled platform in a large, fragmented market" with strong management and customer retention. This investment is essentially an M&A play – Bertram will back PSG to continue buying regional commercial fence and access control companies across the U.S. (they explicitly are seeking more acquisitions to broaden reach). The goal is to create a national full-service perimeter security company. We expect PSG to target the Midwest and West regions to add to its Southern base. Bertram likely structured the deal with PSG's existing founders/execs (Sam Rosati, Wes Tolbert, etc.) retaining some equity. Financially, by the time of Bertram's investment, PSG was probably above $10M EBITDA, so this deal might value PSG on the order of 7–8x EBITDA given its growth (platforms of this nature in the $50M+ enterprise value range have averaged around 7.6x EBITDA in the past). Bertram's entry is one of the clearest signs that repeat acquirers are in the space – PSG itself is a repeat acquirer (7 deals so far), now supercharged by a larger PE fund.

We also see some repeat PE interest – e.g., BIP's initial build and subsequent sales to other PE (Sterling, KKR). It would not be surprising if in a couple of years, the platforms created by mid-market PE (like Gemspring's or Bertram's) could be sold to even larger PE funds or strategic buyers, continuing the cycle.

7. M&A Outlook

The consensus in the industry is that M&A activity will remain very strong for at least the next 2–3 years, likely accelerating in that time and remaining elevated for another 3-5 years.

7.1 Active Platforms Chasing Deals

Several well-funded platforms (see prior sections) will be looking for add-on acquisitions. This means any attractive independent fence company in a desired region could receive multiple inquiries or bids. For example, PSG will likely target the Midwest and West regions in the coming year to complement its Southern U.S. coverage, and Gemspring may look at Southwest or Southeast companies to branch Fenceworks beyond California. Superior Fence & Rail (Empower Brands) might explore acquiring large independent residential fence companies in markets where they lack a franchise, converting them into franchise locations or company-owned stores.

7.2 Regional Focus

We can expect regional segmentation in M&A – e.g., the Northeast U.S. has not seen a major platform yet, so a roll-up or a local large player (like maybe Seegars or another Northeast company) could be targeted soon. The Western U.S. outside California (like Pacific Northwest, Southwest) might see acquisitions as Fenceworks or others extend there. The Southeast has many smaller players but no dominant consolidator yet (Superior covers some via franchises, but there could be acquisitions among traditional firms too).

7.3 Valuation Climate

If economic conditions remain favorable (or at least stable in construction), valuations for good fence businesses should stay elevated. With multiple buyers in the market, sellers (owners of fence companies) may get strong offers. One consideration: rising interest rates (if they persist) can temper how much leverage PE firms use, possibly putting some cap on multiples. However, as of Q3 2025, the Fed is signaling additional rate cuts (potentially 3-4 over the next 6-12 months) to spur construction again, which could boost construction activity and keep investor optimism high. EBITDA multiples are likely to hold in the upper single digits to low double digits for larger deals, and mid-single digits for smaller ones, in the near term. If any platform demonstrates ability to provide integrated tech-enabled solutions (like remote monitoring with fences), it could even push into mid-double-digit multiples due to a tech premium – though that's speculative.

7.4 Strategic Buyers Emergence

We might see some larger construction services companies or facilities management firms step in as buyers. For instance, a national security company or a large specialty contractor might acquire a fencing firm to add to their portfolio if they see the PE-led roll-ups gaining ground. Additionally, some existing industry companies might merge (two large regionals decide to combine to better compete with the new PE-backed giants).

7.5 Private Equity Exits

On the flip side, some of the PE entrants from a few years ago will start looking at exit options in 12–24 months. For example, MidOcean Partners/Empower Brands might consider an exit or recap of Superior F&R after a period of growth post-acquisition, and other platforms formed in the early-2020's could start seeking an exit as well. These secondary transactions will further shape the landscape as larger PE firms or strategic players take over from the initial PE builders, possibly consolidating some of the regional platforms we see today to create large, national brands.

7.6 Market Conditions

The general construction outlook for the next two years is cautiously optimistic – a housing shortage is underpinning continued home building (even if at a moderate pace), and federal infrastructure funding (from recent bills) is flowing into projects that often involve fencing (highways, utilities, border security). This bodes well for fence contractors' revenue. Therefore, M&A momentum is expected to continue, as buyers want to position themselves in a growing market. If a downturn were to occur (e.g., a recession dampening construction), M&A might momentarily slow but given the essential nature of many fence projects (security and safety needs persist), the industry is somewhat resilient.

7.7 Segmented M&A Outlook

In residential fencing, we anticipate more franchise expansion and potentially some PE interest in large multi-location residential installers (if any remain independent). For example, a company with a chain of branches in multiple states could be a target to roll into a franchise network or to serve as a bolt-on for an existing platform. The focus will be on high-growth Sunbelt markets where housing starts are strong. In commercial fencing, the next two years will likely see the existing platforms (PSG, Fenceworks, etc.) swallowing regional competitors. The commercial side may also see specialization: one platform might focus on infrastructure (e.g., highway and government contracts), another on commercial real estate (industrial, warehouses), and another on utilities and energy projects. This specialization could influence multiples – e.g., companies aligned with high-growth sectors like data center construction could see higher valuations versus those reliant on slower sectors.

In summary, the M&A trend in the U.S. fence installation industry is toward consolidation by region and specialization. A handful of emerging national players – backed by private equity – are acquiring aggressively, which is gradually decreasing fragmentation. Private equity firms have been the primary catalysts, with several making their first investments in this space in the 2021–2024 period. Many of those platforms will continue acquiring (and possibly start merging with each other in the future). Valuations have risen from the levels of a decade ago due to this competition. Over the coming years, expect continued acquisitions, especially add-ons in regions not yet consolidated, and possibly a few large exits or combinations as early movers realize their investments. The industry is moving from a cottage industry toward a more structured, consolidated sector, though it will likely remain somewhat fragmented (given the sheer number of local fence jobs, there will always be room for small independents).

The overall consensus is bullish: as one PE Managing Director stated, "the industry continues to address the national housing shortage, aging commercial infrastructure, and AI infrastructure buildout – creating considerable opportunities for strategic growth" – indicating that investment interest in fence installation companies remains high heading into 2026.

8. Conclusion

In conclusion, the U.S. fence installation industry is transitioning from a scattered collection of small operators to a more consolidated, investment-driven industry. Both residential and commercial segments are robust, with distinct business dynamics but both essential to the overall market. Key players are emerging through growth and acquisition, bringing more professionalism and scale. Financially, the industry offers solid margins (especially for diversified firms) and steady, if unspectacular, growth tied to construction trends. And regionally, the "fence-scape" of America is being shaped by population shifts and the strategic maneuvers of expanding companies. For an investor performing diligence, the industry presents a classic consolidation play in a stable sector – with the caveat that success still hinges on local execution, cost management, and maintaining the reputation that drives customer trust in every community across the country.

If you are a business owner interested in connecting with potential investors or have any questions, please contact Zach Rubenbauer at zach@dillonparkpartners.com.

Sources

Dillon Park Partners' direct experience from discussions with industry professionals, investors, and business owners and reviewing financials from over 100 privately-owned fencing / perimeter security businesses over the past two years.

IBISWorld, Fence Construction in the US, April 2025.

Company websites, public profiles and investor press releases.