EMBER

FIRE SERVICES

Building America's Premier

Kitchen Exhaust Cleaning Platform

MARCH 2026 · CONFIDENTIAL

$2.5B

North American Market Size

88–92%

U.S. Industry Fragmentation

NFPA 96

Federal Mandate

5-7% CAGR

industry CAGR

What We'll Cover

What We Do and Who We Serve

1 Grease Builds Up

Commercial cooking generates grease vapors that coat hoods and ducts above every stove.

2 Fire Risk grows

Grease buildup is the #1 cause of commercial kitchen fires. NFPA 96 mandates regular cleaning to maintain a permit.

3 We Clean It

Certified technicians deep-clean the full exhaust system and issue compliance certificates.

WHO WE SERVE

Restaurants
QSR, full-service

Institutions
Schools, prisons, hospitals

Hospitality
Hotels, casinos, stadiums

Corporate
Cafeterias, factories

Every Commercial Kitchen in America is Legally Required to Clean its Exhaust System

The Law

NFPA 96 mandates hood cleaning every 1–3 months depending on cooking volume. Local fire marshals enforce it. No compliance = no operating permit.

The Market

North American commercial kitchen cleaning is a $2.5B fragmented industry growing at 6% annually. Dominated by owner-operators with no institutional capital.

The Gap

PE consolidators are active but own less than 5% of the market. $750K–$2M EBITDA is the opportunity.

This has been done before. Built, scaled, PE-backed, and sold to a strategic buyer.

22	$50M+	3×	Halton	2021
States at exit	Est. revenue	PE hold cycles	Strategic buyer	Exit year

The Build · 1990s–2011

- Nelson Dilg founded Nelbud Services
- Built routes via organic growth + small acquisitions
- KLH Capital + Plexus Capital took first PE round in 2007
- Source Capital + Merion acquired in 2011 (banker: Dickinson Williams)

The Scale · 2012–2018

- Source Capital executed aggressive bolt-on strategy
- Dec 2015: Monroe Capital $14.5M credit facility
- Expanded to 22 states

The Exit · 2021

- Halton Group (Finnish air systems, $316M rev) acquired Nelbud Aug 2021
- Rationale: Nelbud compliance data + route density = market intel
- Nelbud/Halton still acquiring: SafetyTec Solutions (Wichita KS), June 2025
- Entry: 4–5× ⟶ Strategic exit: 8–11×

Routine Service Tied to Regulation

Recurring Revenue

Kitchens require cleaning every 1–3 months. Once a route is established, revenue recurs on a schedule.

Federally Mandated Revenue

NFPA 96 is law in all 50 states. It's a non-discretionary compliance cost.

Low Capex, High Margin

Van, $40–70K in equipment. EBITDA margins of 25–35%. No storefront or inventory. Cash up front or net-30.

Switching Cost Moat

Compliance certificates and photo documentation create switching costs. Operators who change vendors risk an inspection gap.

The Numbers Work at Entry and Get Better at Scale

Job-Level Economics

Revenue per job	$400 – $2,500+
Jobs per crew / night	2 – 3
Labor cost per job ($30/hr)	~$90 – $210
Chemical / supply cost (8%)	~$32 – $200
Gross profit per job	$278 – $2,090
Gross margin	50 – 65%

Business-Level Economics

Annual revenue (target)	$3.0 – 5M
EBITDA margin at scale	25 – 35%
EBITDA (target)	$750K – $2M
Client churn	3 - 8% / year
SDE multiple at entry	3.5 - 5.5×
EBITDA multiple at exit	8 - 12×

Building the People-Focused Hood Cleaning Platform

01

Foundation Acquisition

Months 0 – 6

– Acquire 1 IKECA-certified operator, $750K–$2M EBITDA

– SBA 7(a) financing — ~80% LTV, 10-year term

– Day 1 priorities: technician retention + digital compliance

02

Platform Expansion

Year 1 - 5

– 6x acquisitions per year at $400k–1M SDE each

– 5–8% annual price increases (NFPA 2025 as leverage)

– Service line extension: grease trap cleaning, filter exchange, fire extinguisher inspection

– Institutional client focus: hospitals, universities, government

– Target: $5M EBITDA through organic + M&A

03

Strategic Exit

Year 5 - 10

– 12x acquisitions per year at $750k–1.5M SDE each

– Entry 3.5 - 5.5× SDE ⟶ Exit 8 - 12× EBITDA

– Target: $200M enterprise value

Building to a 200M Exit

TRANSACTION STRUCTURE

Target revenue	**$3.0 – 5M**
Target EBITDA	**$750K – 2M**
Purchase price	**$2.6 – 10M**
SBA 7(a) — 80% LTV	**$2.0 – 8M**
Equity required	**$600k – 2M**
Annual debt service	**~$350k – 1.36M**

RETURN SCENARIO

Year 1 free cash flow	**$396k – 640K**
Year 10 EBITDA target	**$20M**
Exit multiple (10×)	**$200M EV**
Remaining SBA debt	**~$18M**
Net equity proceeds	**~$182M**

KEY ASSUMPTIONS

- SBA 7(a) @ 11%, 10-year term
- DSCR 1.47 - 2.1x
- Zero EBITDA growth in Year 1
- 5–8% price increases Yrs 2–4
- Exit at 10× (comps: 8-12x)

THE OPERATOR

Lucas B.

Founder & Operator

Buffalo, NY

- Built, scaled & sold a service business
- Route-based recurring revenue operator
- People-first. Retention as competitive moat

Why this operator for this platform

The service business parallel

Founded, scaled, and exited a dog walking business: route-based, recurring, relationship-driven, quality enforced through documentation. Hood cleaning is structurally identical.

The people-first moat

Technician retention is the biggest risk in the business. We are in the people business. Retention becomes a competitive moat.

Owner-operator skin in the game

Investing my full personal net worth of $60K into the deal alongside investor capital.

Sourcing edge before the deal closes

Building the first podcast in the industry. Interviewing 1 operator per week to build trust and create a deal flow flywheel.