



Arkansas Pest Management Association

INDUSTRY NEWS

PRESIDENT'S QUARTERLY UPDATE

Shane West



Fellow APMA Members,

As I sit down to write this quarter's message, I am reminded of how much our association is built on the people who have come before us. This season, many of us are reflecting on the life and legacy of our friend and former APMA President, Dwight Reynolds.

Dwight was more than a leader within our association. He was a mentor, an advocate for our industry, and a friend to many across Arkansas. He believed in the importance of professionalism, education, and serving

others well. His dedication to APMA and to the pest management profession helped shape our association into what it is today.

While we mourn his passing, we also celebrate the impact he made on countless individuals and businesses. Many of us have stories of advice he shared, encouragement he offered, or opportunities he helped create. His influence will continue to be felt throughout our industry for years to come. As we move through another busy season, I encourage each of us to honor Dwight's legacy by continuing the work he cared so deeply about. Let us invest in our employees, support one another, promote professionalism, and remain committed to serving our customers and communities with excellence. I also want to thank our members for your continued involvement and support of APMA. Our association remains strong because of individuals who are willing to give their time, knowledge, and leadership for the benefit of our industry. Whether through training, legislative advocacy, mentoring, or participation in our events, every contribution helps strengthen the future of pest management in Arkansas.

The challenges facing our industry continue to evolve, but so do the opportunities. By working together, sharing knowledge, and supporting one another, we can ensure that APMA remains a valuable resource for pest management professionals across our state.

Thank you for all that you do each day to protect Arkansas homes, businesses, and communities. I look forward to seeing many of you at upcoming APMA events and continuing the work of moving our association forward while remembering those who helped pave the way.

Sincerely,
Shane West

2026 Calendar

July 21-23

NPMA Academy
Lake Buena Vista, FL

July TBA

Board Meeting - 10 am
Zoom

September 15

Board Meeting - 5:30 pm
Benton Event Center

September 15-16

Annual Meeting
Benton Event Center

October 20-23

NPMA PestWorld 2026
Grapevine, TX



2026 Board of Directors

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(479) 927-9892
shanewest@westtermite.com

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At Large

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Executive Director

Marilyn Porterfield
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office@arkansaspest.org

2026 Committees & Chairs

Governmental Affairs

Zac McCauley

Scholarship

Dallas Hopper

Conference

Shannan Hyde-Prince
Christian Wilcox

Nominating

Dallas Hopper

PAC

Jay Heflin

Technical

Christian Wilcox

PestVets

Steve Jarrell

Budget/Finance

Shane West



Email office@arkansaspest.org to serve on a committee

IN MEMORIAM: DWIGHT REYNOLDS

Reynolds, who spent more than 30 years in the pest control industry and held various leadership roles in both Arkansas Pest Management Association and NPMA, passed away on April 20.

Dwight served APMA with distinction in numerous leadership roles beginning in 2016, culminating in his service as President. His dedication to the association, the pest management profession, and the people who make up our industry was unwavering. Through his leadership, vision, and genuine care for others, Dwight helped strengthen APMA and advance its mission in meaningful ways.

With more than three decades of experience in the pest management industry, Dwight earned the respect of colleagues nationwide. As Group Compliance Manager for the Western United States at Rentokil Terminix, he was recognized for his integrity, strategic leadership, and commitment to regulatory excellence. Whether working with industry professionals, regulators, or elected officials, Dwight approached every challenge with professionalism, optimism, and a collaborative spirit.

In 2024, Dwight received national recognition as FMC's Policy Person of the Year during NPMA Legislative Day in Washington, D.C. This prestigious honor celebrated his exceptional efforts in advocating for the pest management industry and fostering productive relationships with policymakers. His work helped protect and promote our profession while ensuring its continued growth and success.

One of Dwight's greatest passions was supporting military veterans. Through his involvement with NPMA PestVets, he championed initiatives that gave back to those who served our country. In 2024, he led the creation of Arkansas PestVets, bringing together pest management professionals across the state to support veterans in need. Under his leadership, the committee launched its first major initiative, the Warm Feet Drive, in 2025. What began as a goal to collect 1,000 pairs of socks for veterans grew into a tremendous success, with nearly 2,000 pairs donated. The overwhelming response reflected not only



the generosity of our industry but also Dwight's ability to inspire others to serve.

While Dwight's professional accomplishments were many, those who knew him will remember him most for his character. He embodied integrity, optimism, lifelong learning, and a deep commitment to family and community. He was a mentor, a trusted advisor, and a friend who genuinely cared about others. His ability to connect people, build relationships, and encourage those around him left a lasting impression on everyone fortunate enough to know him.

Dwight's legacy lives on through the work he championed, the leaders he mentored, and the countless lives he touched throughout his career. His contributions to APMA and the pest management industry will not be forgotten.

Though Dwight's presence will be greatly missed, his impact on our association and our profession will endure for years to come.



Consider making a donation to the Arkansas PestVets Fund in honor of Dwight.



<https://arkansaspest.org/pestvets/>

Rethinking Liquidity in Pest Control

With growing investor interest in the pest control industry, owners have a range of liquidity options that can provide capital while allowing them to retain some or full control of their businesses.

Strong recurring revenue, high route density, and resilience against economic downturns have spurred increased interest in the pest control industry from private equity and strategic acquirers. But owners in the space too often assume that the only path to liquidity is through a full sale.

A broader spectrum of liquidity options exists, many of which do not involve giving up control. Given the increased investor interest, now might be the right moment for owners of pest control companies to study the available options and determine whether any of them fit their unique situations and goals.

The following article discusses liquidity options along what we call the “capital continuum” and provides hypothetical contours and scenarios to help company owners make informed decisions.

Understanding the Capital Continuum

The investor universe’s increased interest in pest control is part of a larger trend surrounding the essential services sector. Companies in the sector, which also includes lawncare and landscaping, among others, are typically growing, hyperlocalized, and highly fragmented—a combination that is bound to draw investors’ attention.

For pest control company owners, the above paragraph might have been an “ah ha” moment given increased (and sometimes unsolicited) queries from potential buyers and investors. Still, working to identify the best course of action might feel overwhelming, but the spectrum of liquidity options is so robust and professionalized in today’s market that pest control owners can truly optimize the solution set to meet their specific objectives.

As a simplified framework, the choice of capital depends on the individual business outlook and perceived need for professional capabilities. It makes sense to opt for more debt, or debt-like, capital if the company has high confidence in its current team and simply needs fuel for acquisitions or equipment without giving up any ownership. Conversely, company leaders can opt for minority or structured equity

when they reach an inflection point—where they need more than just cash (e.g., M&A expertise, sophisticated software, or HR systems) to compete with national titans but aren't ready to exit in a meaningful way.



The other important concept is that a smaller ownership share of a larger, professionally managed business is often worth significantly more than 100% of a smaller one.

Breaking Down the Liquidity Options

The list below begins with options most similar to a full sale in terms of equity and control going to new owners. The hypothetical scenarios

listed are for explanatory purposes—and owners should not view them as overly restrictive when assessing options.

Control Transaction: The Traditional Path

This involves selling the majority (51% to 100%) of the company—relinquishing final decision-making power while maximizing immediate liquidity. Owners often “roll over” 10% to 40% of equity to participate in a subsequent payday when the buyer eventually sells the whole platform.

Hypothetical Example: After 30 years, the founder of a pest control company is ready to retire to Montana and sells 80% of his business to a national platform or new private equity sponsor. He gets a massive check today, stays on as an advisor for 12 months to ensure a smooth transition for his technicians, and keeps 20% equity so he can profit again in five years.

Shared Governance: The Co-Pilot Model

In this model, an owner sells roughly 50% of the business and becomes equal partners with the investor. Major decisions (like large acquisitions or changing software) must be made together.

Hypothetical Example: An owner with a strong local brand wants to become the dominant player in her state but lacks the playbook for M&A. She partners 50/50 with a firm and continues running daily operations, while the investor provides a dedicated team to source and fund acquisitions of smaller competitors.

Minority Equity: Chips Off the Table

Here, an owner sells 20% to 49% of the company to an outside investor but remains the undisputed boss. This provides immediate personal liquidity and a professional partner to help with pain points like technician recruiting and digital marketing.

Hypothetical Example: The 45-year-old owner of a company who has his entire net worth tied up in his business sells 30% to a family office investor. This de-risks his family's future by putting cash in the bank now—and he can use the investor's resources to upgrade his fleet and implement better routing software to grow even faster.

Structured Equity: The Safety Net

This is a hybrid between a loan and ownership. An owner gets capital for growth without giving up much equity (typically 5% to 10%). It often involves PIK (payment-in-kind) interest, meaning if a business has a slow winter, it doesn't have to pay cash interest—it just gets added to the balance. This solution also brings the resources of a professional investor to bear, including M&A capabilities to drive growth.

Hypothetical Example: A fast-growing company wants to expand into a new region. Its leaders take structured equity with a 13% to 15% PIK rate. During a particularly rainy season when service calls are down, the company toggles to PIK to save its cash for payroll, only paying the interest back when the business is eventually sold.

Senior Debt: The Fuel

For debt-free companies, this is the least expensive capital. An owner borrows from a bank (say 1 to 3.0x EBITDA) to fund growth or pay themselves a dividend. She keeps 100% ownership but must meet monthly repayment obligations and will not receive strategic growth assistance/capabilities.

Hypothetical Example: An owner uses a loan to acquire a competitor across town. Because the owner is confident in his cash flow, she takes on the debt to double her customer count without letting any outside investors into the boardroom.

Why Pest Control Is Ripe for Complex Liquidity Structures

The above options might sound complicated, but leaders in the sector should know that their companies are great candidates for complex structures for a simple reason: predictable, bankable cash flows. That means that compared to other sectors that are considered blue collar, pest control can look past more binary sell-versus-stay thinking and consider multistage exit strategies.

Understanding the options is crucial. But company leaders in the early days of seeking out liquidity should also make sure their financial houses are in order, as an audit and quality-of-earnings report will be table stakes for the above options. It is also a good idea to formulate perspectives on current-year monthly budgets and annual views on go-forward financial performance.

Outside investors' interest in pest control is bound to increase in the months and years ahead. As a result, owners have a great opportunity to simultaneously grow their companies and find solutions that provide liquidity and align with their specific goals.

Jack Williams is an investment banker at William Blair and is a leader in the firms' Residential Services practice. He can be reached at jwilliams@williamblair.com.



REMINDER! NPMA COLLECTS ARKANSAS DUES!

We will continue to have the National Pest Management Association collect all dues for any Active Member for 2026/2027. Don't forget to add on any additional voting members you wish to include in your membership, up to 5 per company. They will collect dues for the state and for National at the same time. All Arkansas dues prices will remain the same.

You can renew your dues online: <https://www.npmapestworld.org/join/renew/>

Allied members, those that live outside of Arkansas, and those wishing to pay for additional Active Members (after primary is paid through NPMA) can pay online at

<https://www.arkansaspest.org/join-renew-dues.>

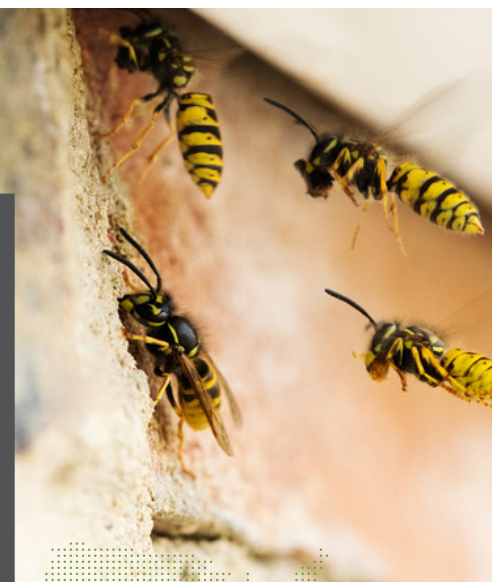
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2026 Collection Goal

500 Blankets!

New or gently used blankets can be brought to any APMA meeting. You may arrange for items to be picked up by contacting one of the numbers below.

Steve Jarrell: 501-601-5269
APMA Office: 501-224-4840 x 103

All blankets will be donated to veterans in the state.




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MONEY-SAVING & EXCLUSIVE PROGRAMS FROM NPMA

NPMA offers numerous programs to help our members save money, maintain a competitive edge, and focus on their business growth.

Customer Service, Finance

ARM Solutions: ARM Solutions offers debt collection services. NPMA members receive 10% more accounts on top of what they purchase.

Equipment

Continental Tire: Continental Tire is a leading manufacturer of tires and vehicle components and is pleased to offer a purchase program for Continental and General passenger and light-vehicle tires.

Nissan Fleet Program: Nissan offers an exclusive discount to NPMA members and association partners to purchase a new Nissan or Infiniti vehicle. *(see details below)*

Marketing & Sales, Technology

Fedex Advantage PartnerShip: Enroll in the FedEx Advantage® PartnerShip program and save on FedEx Express and FedEx Ground without sacrificing confidence, consistency, or customer support.

NPMA Logos

NPMA members are entitled and encouraged to display the association logo and its affiliate logos on business cards, corporate letterhead, vehicles, and advertisements.

Finance, Safety, Legal & Compliance

PBC Insurance Pest Control Insurance: Insure your company with the largest insurance provider in the pest management industry, Program Brokerage Corporation (PBC).



Details on the Nissan Fleet Program

Nissan offers an exclusive discount to NPMA members and association partners to purchase a new Nissan or Infiniti vehicle. Take advantage of these exciting incentives by visiting the program enrollment page (link below) and following the steps below.

1. Scroll down the page and select "Get Certified"
2. Under "I am a..." select "Fleet Management Company" from the dropdown menu, then select "Next"
3. Under "Type of Business" select "Franchisee" from the dropdown menu, under "Franchisor Name" select National Pest Management Association.
4. Fill out the rest of the form with your business' information. Once the form is completed you should receive a Fleet Certification Code to receive your exclusive member discount.

Program enroll page link:

<https://www.npmapestworld.org/content-pages/member-benefits/nissan-fleet-program/>

Thank you to our 2025/2026 members for your continued support of APMA!

Active Members

A.P.C.S.	Five Star Pest Control Co., Inc.	Ouachita Termite & Pest
Acme Pest Management	George Termite & PC -	Outbreak Pest Solutions
Adams Pest Control of L.R.	Dardanelle	Palisade Pest Control
Adams Pest Control of N.L.R.	High Tech Pest Control Services	Palisade Pest Control
Adams Pest Control/ White Co.	Hopper Termite & Pest Mgmt	Plantation Pest Management
Advance Pest Control, Inc.	(Heber Springs)	Presto-X Company
All American Pest Control	Hopper Termite & Pest	Ray Houser Termite & P.C.
Austin & Son Termite & PC	(Mountain Home)	Rentokil -Terminix
B. Evans Pest Control	Hyde's Termite & PC	Rid-A-Pest
Bugmobile of Arkansas	John Force Pest Control	Serfco Termite & PC, Inc.
Clark Exterminating Co., Inc.	Legacy Termite and Pest Control,	Southeast Pest Control, Inc.
Clarksville Pest Control, Inc.	Inc.	Steve's Termite & P. C., Inc.
Complete Pest Control	McCauley Services	Superior Termite & Pest Control
Critter Getters Pest Services	Mid-State Termite & Pest Control	T&O Termite and Pest, Inc.
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Pest Management
ASSOCIATION

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**APMA Political Action Committee (PAC)
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Payment Options

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*Check donations to the PAC
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Contributions to PAC are not tax deductible as charitable contributions or for federal income tax purposes. The maximum an individual, federal multicandidate PAC, or party committee may contribute to PAC is \$5,000 per calendar year. Contributions from corporations, labor unions, federal government contractors, and foreign nationals are prohibited.

Thank You!



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2026 ANNUAL MEETING

Pesticide Recertification & Trade Show

September 15-16, 2026

Benton Event Center
&
Fairfield Inn & Suites

We hope to see you there!