

How to Unlock EBITDA in Multi-Site Services—By Operating Like 1 Company, Not 100 Branches

How to create operational leverage in multi-site service businesses

By: Seth Eisenstein, Jason Robertson, and Matt Nicolai

Here's a dirty secret in multi-site investing: most roll-ups don't operate as a single company. Instead, they are a patchwork of acquired businesses flying under one brand—each with different systems, pricing, procurement processes, and cultures.

That's a network, not a platform. And networks don't scale; **platforms do**.

The data backs it up: In a recent study on [buy-and-build deal performance](#), top-performing deals where integration was well executed generated 40 percent higher returns and an average MOIC (multiple on invested capital) of ~2.3x. Additionally, deals with significant integration efforts reported EBITDA (earnings before interest, taxes, depreciation, and amortization) margins improving by three to five percentage points during the hold period.

Here's what multi-site investors need to know.



The Platform Advantage

When a multi-site business becomes a true platform, every site benefits from the scale of the whole. Operational leverage multiplies with:

- **Procurement power:** consolidated vendor contracts and improved terms deliver [two to three percentage points of EBITDA margin uplift](#).
- **Pricing discipline:** standardized pricing frameworks with flexibility at the local level improve gross margins and ensure transparency across the business.
- **Shared services:** when aligned and consolidated across all locations, Finance, Human Resources, and Information Technology functions can [reduce costs by up to 40 percent](#).
- **Technology backbone:** a single system for scheduling, inventory, and reporting eliminates silos and can improve data accuracy and drive productivity across the platform.

Why Roll-Ups Fail to Become Platforms

1. **Integration fatigue:** acquisitions pile up faster than the capacity for integration.
2. **Cultural resistance:** acquired operators resist “corporatization.”
3. **Fragmented tech stack:** patchwork systems make standardization painful.

This results in underrealized synergies and uneven performance—exactly the opposite of the investment thesis.

The Path to Platform

- **Prioritize integration early:** create an integration strategy and team in year one; don’t wait until year three of the hold period.
- **Invest in tech infrastructure:** cloud-based enterprise resource planning/field systems are non-negotiable.
- **Centralize where it counts; decentralize where it matters:** keep customer-facing decisions local, but pull cost drivers and analytics to the center.
- **Define and enforce the operating playbook:** ensure every site is on the same system, using the same key performance indicators and processes.

What to Ask in the First 100 Days

To start this process, consider the following diligence questions in the first 100 days post-acquisition:

- Are we running one company? Or fifty?
- Which functions are fragmented versus centralized?
- How much EBITDA lift is locked in by better procurement, shared services, and pricing?
- What will it take to get every site onto the same platform?

The Bottom Line

The real private equity upside in multi-site industries isn’t just more sites. It involves **converting a network into a platform**, where each incremental location is more profitable because the system around it is stronger.

The firms that nail this transformation consistently beat their underwriting case—and unlock long-term revenue growth.

BRG brings extensive industry expertise combined with data-driven, objective, and innovative approaches to our clients’ most complex business challenges. Our significant experience working with organizations at critical inflection points in their lifecycles informs our approach and instills a sense of urgency in finding impactful and sustainable solutions.

BRG professionals deliver high-impact strategic and business transformational solutions for global, multinational, and domestic companies. We serve as trusted advisors to private equity firms, C-suite leaders, and boards, where our professionals have the extensive operator and consulting experience needed to address strategic and operational challenges.

VISIT [THINKBRG.COM](https://www.thinkbrg.com) TO LEARN MORE.

Berkeley Research Group, LLC, including its subsidiaries, is not a CPA firm and does not provide audit, attest, or public accounting services. BRG is not a law firm and does not provide legal advice. BRG is an equal opportunity employer. The information provided is not intended to and does not render legal, accounting, tax, or other professional advice or services, and no client relationship is established with BRG by making any information available in this publication. None of the information contained herein should be used as a substitute for consultation with competent advisors.