



Q3
2025

FACILITIES SERVICES

Market Update

Market Insights

Q3 2025

Q3 2025 marks an increase in overall deal activity compared to Q2 2025. According to S&P Global, approximately ~8,000 deals closed globally in Q3 2025, up ~3% from Q2 with ~7,800 deals and up ~10% compared to ~7,300 in Q2 2024. This increase in activity can be attributed to the overall recovery of the mergers and acquisitions (M&A) market after Liberation Day and the continued build-up of private capital dry powder. We expect to see this level of activity continue to increase in the final quarter of 2025 as dry powder in the private equity and private debt markets remains at or near record levels. Both strategic and financial acquirers are showing a steady commitment to making investments and are eager to deploy capital when the strategic fit is right.

The U.S. facilities services sector has continued to see steady deal activity. During Q3 2025, private equity-backed facilities services companies were particularly active acquirers. Companies, including Pye-Barker Fire & Safety (Altas, Leonard Green), Landscape Workshop (Ares), Thompson Safety (Berkshire Partners) and Allied Universal (CDPQ, Warburg Pincus) completed acquisitions. As of Q3 2025, the Lincoln Facilities Services Index is valued at 15.8x EV / EBITDA, an increase from Q2 2025, while the S&P 1500 Environmental and Facilities Services Index increased to 16.9x. Overall, we remain optimistic that facilities services M&A will stay strong in Q4 2025 as mission-critical demand drivers, recurring revenue models and consolidation tailwinds continue to support deal activity.

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- Recent Lincoln International Transactions
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- M&A Transaction Highlights

Recent Lincoln International Facilities Services Transactions

MARLIN EQUITY PARTNERS



has sold

BURROUGHS

to

LOOMIS

Sell-Side




NMS | CAPITAL

has acquired

CAPSTONE MECHANICAL

Buy-Side



ae Industrial Partners


has sold

ALTUS FIRE & LIFE SAFETY

to

Apax

Sell-Side



H.I.G. CAPITAL


has acquired

ACTION ELEVATOR

from

ALIGN CAPITAL PARTNERS

Buy-Side



HGGC


has sold

MARMIC FIRE & SAFETY

to

KKR

Sell-Side



DUNES POINT CAPITAL


has sold

BCTS

to

INVESTCORP

Sell-Side



HCI EQUITY PARTNERS


has sold

TECH24

to

VESTAR

Sell-Side



NEXTECH


a portfolio company of

Audax Group

has acquired

RAMCO Refrigeration, Air Conditioning & Mechanical Company, Inc.

Buy-Side



UNIFOUR FIRE & SAFETY


has merged with

THE Hiller COMPANIES

a portfolio company of

LITTLEJOHN & CO.

Sell-Side




4M Building Solutions

has received a growth investment from

O2 O2 Investment Partners, LLC

Sell-Side



ABOUT THE LINCOLN
FACILITIES SERVICES INDEX

The Lincoln Facilities Services Index is a market cap-weighted, composite stock index similar to the S&P 500 Index. The index is prepared by first selecting a base period, in this case, Q4 2023, and totaling the market caps of the companies in this period. This period and the total market cap are set to a base index of 100%. Next, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (100%).

Quarter-over-quarter indices for the S&P 1500 Environmental and Facilities Services, the S&P 500 and the Lincoln Facilities Services Index increased. The Lincoln Facilities Services Index Enterprise Value / EBITDA trading multiples increased by 0.5x to 15.8x.

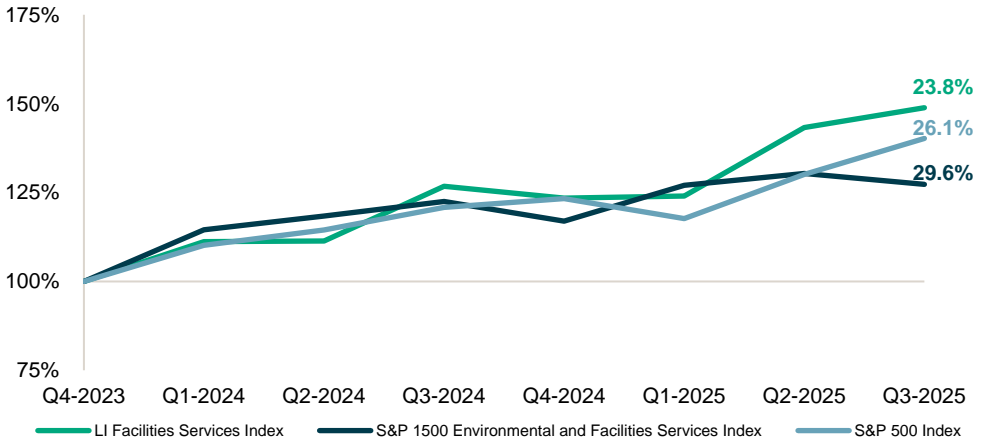


Facilities Services Financial Performance

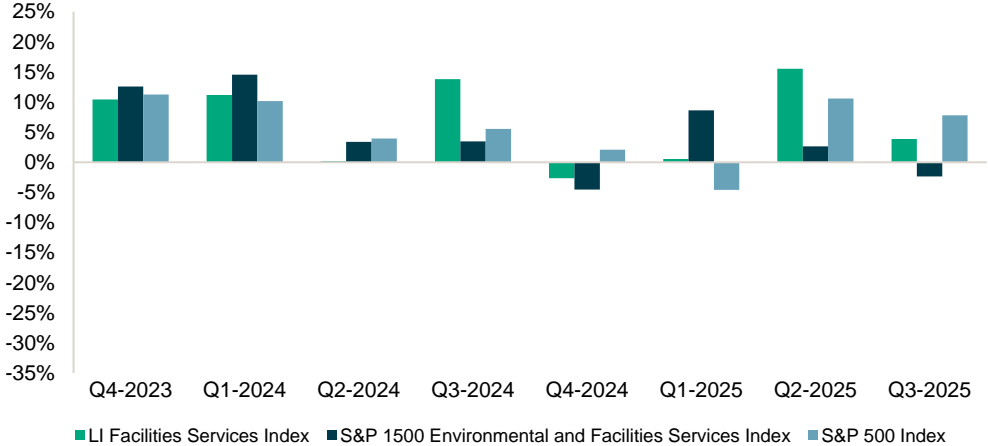
QUARTER-OVER-QUARTER PERFORMANCE

Top Performers	Change	Underperformers	Change
Comfort Systems USA	53.9%	BrightView Holdings	-19.5%
EMCOR Group	21.4%	UniFirst	-11.2%
FirstService	9.3%	Team	-8.9%

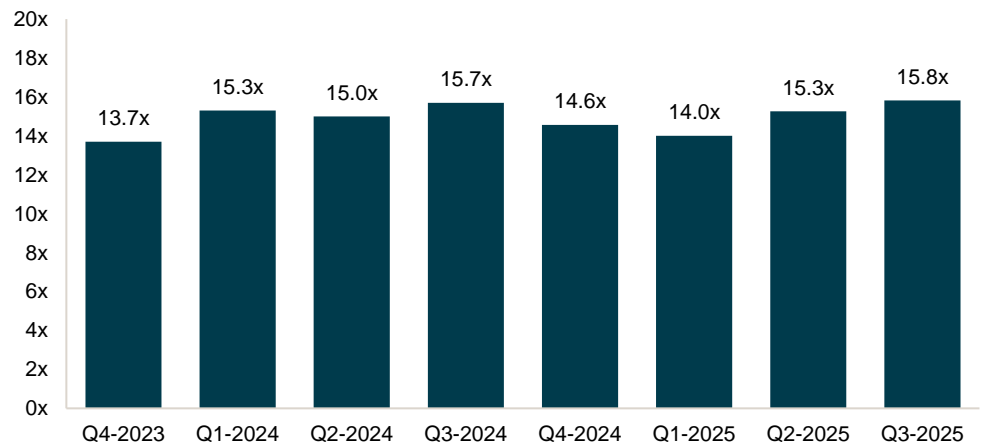
TWO-YEAR RELATIVE STOCK INDEX PERFORMANCE



QUARTER-OVER-QUARTER STOCK INDEX CHANGE



ENTERPRISE VALUE⁽¹⁾ / LTM EBITDA MULTIPLES



Source: Capital IQ as of 9/30/2025
(1) Enterprise value is calculated as market capitalization plus total net debt, preferred equity and minority interest

Lincoln Facilities Services Index Stock Data

\$ in millions, except per share

	Current Price	52-Wk High	Market Cap	Enterprise Value	Diluted EPS	LTM Rev	EV / LTM			LTM Growth		EBITDA Margin	Net Debt / EBITDA
							Rev	EBITDA	EBIT	Rev	EBITDA		
Facilities Services													
ABM Industries	\$46.12	\$59.15	\$2,824	\$4,285	\$2.14	\$8,628	0.5x	9.2x	12.0x	4.3%	14.2%	5.4%	3.1x
APi Group	34.37	36.55	14,294	16,618	2.14	7,396	2.2x	20.0x	32.5x	7.6%	14.0%	11.2%	2.8x
Aramark	38.40	44.49	10,093	15,860	1.36	17,875	0.9x	12.8x	20.5x	4.0%	3.3%	6.9%	4.6x
BrightView Holdings	13.40	18.89	1,272	2,491	0.12	2,699	0.9x	7.7x	15.3x	-3.0%	2.6%	12.0%	2.2x
Cintas	205.26	229.24	83,005	85,293	4.50	10,557	8.1x	30.7x	35.3x	8.2%	11.8%	26.3%	0.8x
Comfort Systems USA	825.18	827.97	29,048	28,782	19.44	7,685	3.7x	26.7x	30.8x	26.3%	56.2%	14.0%	-0.2x
Compass Group	33.99	38.35	57,693	64,243	0.86	43,826	1.5x	18.1x	21.1x	9.6%	12.1%	8.1%	1.8x
EMCOR Group	649.54	667.64	29,076	28,849	24.10	15,639	1.8x	17.4x	19.3x	13.8%	32.9%	10.6%	-0.1x
FirstService	190.37	208.44	8,672	10,173	3.11	5,428	1.9x	19.1x	28.8x	16.7%	30.5%	9.8%	2.0x
Johnson Controls International	109.95	112.63	71,950	82,727	3.00	23,402	3.5x	20.7x	25.7x	22.2%	70.7%	17.1%	2.4x
Legence	30.81	34.40	1,803	3,315	0.00	2,214	1.5x	15.2x	32.9x	77.6%	110.7%	9.8%	6.9x
Matrix Service	13.08	16.11	367	142	-1.06	769	0.2x	NM	NM	5.6%	NM	-2.8%	10.5x
Mitie Group	1.87	2.15	2,458	2,732	0.08	6,567	0.4x	8.9x	10.8x	17.0%	13.2%	4.7%	0.8x
Prosegur Compañía de Seguridad	3.43	3.62	1,825	3,862	0.20	5,904	0.7x	7.0x	10.5x	23.5%	26.6%	9.3%	3.5x
Rentokil Initial	5.05	5.74	12,703	18,719	0.10	7,582	2.5x	14.2x	20.7x	0.5%	-10.8%	17.4%	4.6x
Rollins	58.74	59.12	28,468	28,890	1.01	3,570	8.1x	36.0x	42.3x	10.4%	8.2%	22.5%	0.5x
Securitas AB	15.03	16.96	8,609	12,554	9.74	16,846	0.7x	9.3x	11.4x	12.0%	18.6%	8.0%	2.9x
Sodexo	62.83	98.67	9,170	13,487	4.57	25,150	0.5x	9.6x	12.3x	0.5%	3.6%	5.6%	3.1x
Team	16.58	26.77	75	424	-11.70	871	0.5x	9.2x	36.0x	2.6%	NM	5.3%	7.6x
UniFirst	167.19	243.70	3,100	2,888	8.15	2,458	1.2x	8.4x	14.5x	4.2%	13.9%	13.9%	-0.6x
Facilities Services Mean							2.1x	15.8x	22.8x	13.2%	24.0%	10.8%	3.0x
Facilities Services Median							1.3x	14.2x	20.7x	8.9%	14.0%	9.8%	2.6x

Heard on the Street

07/28/2025

Monarch Landscape (Audax Private Equity), a Los Angeles, CA-based provider of commercial landscaping services, is exploring a potential sale. Monarch completed the acquisition of Bison Gardens in Q2 2025, adding to its 30+ branches nationwide. The company is expected to be marketed off ~\$70M LTM EBITDA, with significant private equity interest, following Ares' recent acquisition of Landscape Workshop.

08/04/2025

Summit Companies (BDT & MSD Partners): BDT & MSD Partners announced the acquisition of the Summit Companies, a Mendota Heights, MN-based provider of fire and life safety services from BlackRock. Summit Companies completed four acquisitions in Q2 2025 under BlackRock's ownership, including Performance Systems Integration and Hy-Test. The transaction is expected to close in Q4 2025, pending regulatory approvals.

09/12/2025

Legence (Blackstone): Legence, a San Jose, CA-based provider of commercial HVAC and MEP⁽¹⁾ services, completed its Initial Public Offering of Class A common shares on the Nasdaq, led by Goldman Sachs and Jefferies. The IPO was priced at \$28.00 per share with 26 million shares sold, and the company now trades under the ticker "LGN."

09/23/2025

Pye-Barker Fire & Safety (Altas, Leonard Green): Pye-Barker Fire & Safety, an Atlanta, GA-based provider of fire protection services, announced the acquisition of Fortress Security, a provider of security and fire alarm services. Pye-Barker increased its Texas presence to 20+ locations following the acquisition, which is its seventh acquisition in the quarter. Pye-Barker's aggressive M&A strategy centered around geographic and service expansion has solidified its position as the largest full-service fire protection, life safety and security services provider in the United States, with 250+ locations and 8,000+ employees.

09/23/2025

Thompson Safety (Berkshire Partners): Thompson Safety, a Houston, TX-based provider of first aid and fire protection services, announced its acquisition of Kartman Fire. This acquisition expands the company's footprint into the Philadelphia market, reflecting Thompson Safety's growth strategy centered on building strong local teams and geographic expansion. The acquisition is one of four for the company in Q3 2025, following the acquisitions of Liberty Fire Protection, Bulwark Fire Protection and A1 Shiner.

M&A Transaction Highlights

Select transactions

Closed	Target	Target Description	Acquirer
Sep-25	ES Integrated	Provides industrial cleaning, environmental and waste services	Eagle Merchant Partners
Sep-25	C.S.S. Landscaping	Provides commercial landscape services	Bland Landscaping (Comvest Private Equity)
Sep-25	Shore Systems	Provides CCTV and access control security system services	Perimeter Security Partners (Rock Gate Partners)
Sep-25	Atlantic Coast Restaurant and Mechanical Services	Provides commercial HVAC and kitchen equipment installation services	Silver State (Edgewater Funds)
Sep-25	GreenView Partners	Provides commercial landscape services	Hatcher Landscape (Walnut Grove Capital Partners)
Sep-25	PLC Fire Safety Engineering	Provides fire and life safety engineering services	Jensen Hughes (Gryphon Investors)
Sep-25	Bethke Landscaping	Provides commercial landscape services	Landscape Workshop (Ares)
Sep-25	Fortress Security	Provides security and fire alarm services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Sep-25	Commercial Plastering USA	Provides plastering, exterior finishes and drywall services	R.L. James (Hidden Harbor Capital Partners)
Sep-25	Lakeview Security, Fire & Communications	Provides fire and life safety services	Security Fire Systems (Blackford Capital)
Sep-25	Kartman Fire	Provides fire and life safety services	Thompson Safety (Berkshire Partners)
Sep-25	PMC Energy	Provides energy efficient HVAC services	BDC Capital
Sep-25	Knott Mechanical	Provides HVAC, plumbing and building automation control services	Helios HVACR Servies (Orion Group)
Sep-25	Daley Lawn Care	Provides commercial landscape services	Landscape Workshop (Ares)
Sep-25	D/A Central	Provides commercial integrated security and access control services	Parallel Technologies (Northstar Capital)
Sep-25	OPSEC Specialized Protection	Provides commercial security services	Sentinel Holdings
Sep-25	Serpico Landscaping	Provides commercial landscape services	Integrity Landscape (Seacoast Capital, Galaxi Group)
Sep-25	Sun Valley Landscape	Provides commercial landscape services	Beary Landscaping (Silver Oak Services Partners)
Sep-25	Blake Landscapes	Provides commercial landscape services	Tri Scapes (Hidden Harbor Capital Partners)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Sep-25	Spectrum Building Services	Provides commercial carpet cleaning services	CVC DIF (CVC Capital Partners)
Sep-25	Phoenix Fire Protection	Provides fire and life safety services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Sep-25	Accurate Fire Equipment	Provides fire and life safety services	Relay Fire and Safety (The Riverside Company)
Sep-25	Technical Inspection Agency USA (Elevator Inspection Business)	Provides elevator inspection services	ATIS (Thompson Street Capital Partners)
Sep-25	ADT B2B Multifamily Segment	Provides smart home security services	Everon (GTCR)
Sep-25	Springer-Peterson Roofing & Sheet Metal	Provides commercial roofing services	Roofing Corp of America (FirstService)
Sep-25	Gallaher & Associates	Provides life safety and security services	Zeus Fire and Security (Access Holdings)
Sep-25	Groome Industrial Service Group	Provides specialty power and industrial maintenance services	Ariel Alternatives
Sep-25	Hittle Landscaping	Provides commercial landscape services	Concentric Investment Partners
Sep-25	Invision Security	Provides commercial security and fire alarm services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Sep-25	Liberty Fire Protection	Provides fire and life safety services	Thompson Safety (Berkshire Partners)
Sep-25	Pave America	Provides commercial paving services	AEA Investors
Sep-25	Staco Electric Construction Company	Provides commercial and industrial electrical infrastructure services	Platform Ventures
Sep-25	Apex General Contracting	Provides commercial roofing services	RAFTRx (Saw Mill Capital)
Sep-25	Dorrian Properties	Provides commercial security integration services	Security 101 (Gemspring Capital)
Sep-25	Loyet Landscape Maintenance	Provides commercial landscape services	Visterra Landscape Group (Trinity Hunt Partners)
Sep-25	C&K Paving Contractors	Provides commercial paving construction, repair and maintenance services	Arcapita
Sep-25	Rabine Doors & Docks	Provides commercial door and dock maintenance, inspection and repair services	North Branch Capital
Sep-25	Kleen-Tech Services	Provides commercial janitorial and custodial services	Rainier Partners

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Sep-25	Alta Door & Lock	Provides commercial and industrial door and loading dock services	Allmark Door (LLR Partners)
Sep-25	English Garden Care	Provides commercial landscape services	Verde Equity Partners
Aug-25	American Sanican	Provides portable restroom and rental services	Total Sanitation Services (Trivest Partners)
Aug-25	Cap City Rentals	Provides portable restroom and rental services	Total Sanitation Services (Trivest Partners)
Aug-25	Modern Systems	Provides integrated commercial security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Aug-25	APHIX	Provides commercial landscape services	Gauge Capital
Aug-25	Bulwark Fire Protection	Provides fire and life safety services	Thompson Safety (Berkshire Partners)
Aug-25	Edwards Moving & Rigging	Provides hauling and rigging services	CORE Industrial Partners
Aug-25	Dillard Companies	Provides commercial door, gate, security and access control services	Shore Capital Partners
Aug-25	Strategic Connections	Provides fire safety and security services	Superhero Fire Protection (Hidden Harbor Capital Partners)
Aug-25	Total Life Safety	Provides fire and life safety services	Summit Fire & Security (Announced - BDT & MSD Partners)
Aug-25	Control Fire Systems	Provides fire and life safety services	APIC Solutions (Tower Arch Capital)
Aug-25	Sinclair Sierra Dentention Systems	Provides correctional facility security and safety systems	APIC Solutions (Tower Arch Capital)
Aug-25	WC Fire Safety	Provides fire and life safety services	MES Life Safety (Platte River Equity)
Aug-25	Willis Landscaping	Provides commercial landscape services	Landscape Workshop (Ares)
Aug-25	Mulligan Security	Provides commercial security services	Allied Universal (CDPQ, Warburg Pincus)
Aug-25	Tusco	Provides high security asset installation services	Perimeter Solutions Group (Bertram Capital)
Aug-25	Performance Systems Integration	Provides fire and life safety services	Summit Fire & Security (Announced - BDT & MSD Partners)
Aug-25	A1 Shiner	Provides fire and life safety services	Thompson Safety (Berkshire Partners)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Aug-25	Penn Enterprises	Provides government and healthcare laundry services	Healthcare Linen Services Group (York Capital Management)
Aug-25	Greatscapes Property Management Group	Provides commercial landscape services	Ruppert Landscape (Knox Lane)
Aug-25	Alarmtechs	Provides fire alarm, fire sprinkler and security integration services	Sciens Building Solutions (Carlyle Group)
Aug-25	Star Fire Protection	Provides fire alarm services	Altus Fire & Life Safety (Apax Partners)
Aug-25	A+ Technology & Security Solutions	Provides commercial security integration services	Convergint (Leonard Green & Partners, Harvest Partners)
Aug-25	Brown & Root Industrial	Provides specialty industrial maintenance services	One Equity Partners
Aug-25	Fire-X Sales and Services	Provides fire protection systems and installation services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Aug-25	Fire Protection Products	Provides fire protection systems and installation services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Aug-25	Mooring USA	Provides commercial restoration and construction services	Crossplane Capital
Aug-25	Airo Mechanical	Provides HVAC and plumbing services	CCMP Growth Advisors
Aug-25	Summit Companies - Announced	Provides fire and life safety and security services	BDT & MSD Partners
Aug-25	Rogers Building Solutions	Provides commercial and industrial HVAC and plumbing services	GHK Capital Partners
Jul-25	Dynamic Systems	Provides mechanical, plumbing and process infrastructure services	Quanta Services
Jul-25	Griffen Plumbing and Heading	Provides commercial and industrial HVAC and plumbing services	Helios HVACR Servies (Orion Group)
Jul-25	Vermana	Provides commercial aquatic services	Lightview Capital
Jul-25	Pulexa	Provides commercial aquatic services	Lightview Capital
Jul-25	nV Pools	Provides commercial aquatic services	Lightview Capital
Jul-25	Blu Fin Marine	Provides luxury yacht fire and safety system inspection, maintenance and repair	Breakwater International (Walk-On Capital)
Jul-25	Liquid Environmental Solutions	Provides non-hazardous liquid waste management services	Goldman Sachs

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Jul-25	Rabe Environmental Systems	Provides HVAC and plumbing installation and maintenance services	PremiStar (Partners Group)
Jul-25	Brummel Lawn & Landscape	Provides commercial landscaping services	Landscape Workshop (Ares)
Jul-25	Land Care Solutions	Provides commercial landscaping services	Landscape Workshop (Ares)
Jul-25	Accurate Fire Protection Solutions	Provides fire protection, life safety and security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jul-25	Carolina Filters	Provides commercial and industrial filtration services	Benford Capital Partners
Jul-25	Gentry Landscape	Provides commercial landscaping services	Strata Landscape (Align Capital Partners)
Jul-25	Eagle Fire	Provides fire protection system inspection, maintenance and installation services	Cobepa
Jul-25	WASH Multifamily Holdings	Provides route-based laundry services	Northleaf Capital Partners, AVALT
Jul-25	DACS Asphalt & Concrete	Provides commercial asphalt paving and concrete maintenance and repair services	Trinity Hunt Partners
Jul-25	Clear Water Weed Removal	Provides lake management services	Jones Lake Management Partners (Fort Point Capital)
Jul-25	EarthWorks	Provides commercial landscape services	Osprey Landscape Group (Southfield Capital)
Jul-25	Progressive Roofing	Provides commercial roofing design and maintenance services	TopBuild
Jul-25	Clean Scapes Enterprises	Provides commercial landscaping services	Blue Sage Capital
Jul-25	Fire Systems Technology	Provides fire and life safety services	AI Fire (Blackstone)
Jul-25	Pioneer Power	Provides mechanical contracting services including HVAC, plumbing and piping	Limbach Holdings
Jul-25	HiTech of Texas	Provides commercial food equipment service, installation and sales	Smart Care (Wind Point Partners)

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

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