

Q1
2025

FACILITIES SERVICES

Market Update

Market Insights

Q1 2025

After a string of quarterly gains, Q1 2025 marks the first decrease in M&A activity since Q3 2023. According to S&P Global, approximately ~7,600 deals closed globally in Q1 2025, down ~12% from the prior quarter's ~8,600 deals, but up~6% compared to ~7,200 in Q1 2024. This decline in activity stemmed from a combination of factors, including but not limited to macroeconomic uncertainty, tariffs and geopolitical tensions and recent public market volatility – all of which have made investors more cautious when reviewing opportunities. As 2025 continues to unfold, we expect to see an increasing level of activity as economic conditions stabilize and dry powder in the private equity and private debt markets remain 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 Q1 2025, private equity-backed facilities services companies were particularly active acquirers. Companies, including Pye-Barker Fire & Safety (Altas, Leonard Green), PremiStar (Partners Group), Encore Fire Protection (Permira) and Sciens Building Solutions (The Carlyle Group) completed acquisitions. As of Q1 2025, the Lincoln Facilities Services Index is valued at 14.0x EV/EBITDA, a decrease from Q4 2024, while the S&P 1500 Environmental and Facilities Services Index has increased to 17.8x, reflecting a higher valuation multiple compared to the prior quarter. Overall, we remain optimistic that facilities services M&A will stay strong in 2025, as mission-critical demand drivers, recurring revenue models and consolidation tailwinds continue to support deal activity – regardless of broader economic uncertainty.

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Recent Lincoln International Facilities Services Transactions

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
FOR THE COMMERCIAL FIRE SERVICE

to

INVESTCORP

Sell-Side



HCI EQUITY PARTNERS


has sold

TECH24

to

VESTAR

Sell-Side



NEXTECH


a portfolio company of

Audax Group

has acquired

RANCO
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



SEASIDE
EQUITY PARTNERS

has sold

ACP | ANDERSEN COMMERCIAL PLUMBING

to

SUN CAPITAL
PARTNERS, INC.

Sell-Side



THOMPSON STREET
CAPITAL PARTNERS

has sold

HEALTHCARE LINEN SERVICES GROUP

to

YORK CAPITAL
MANAGEMENT

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, Q2 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%).

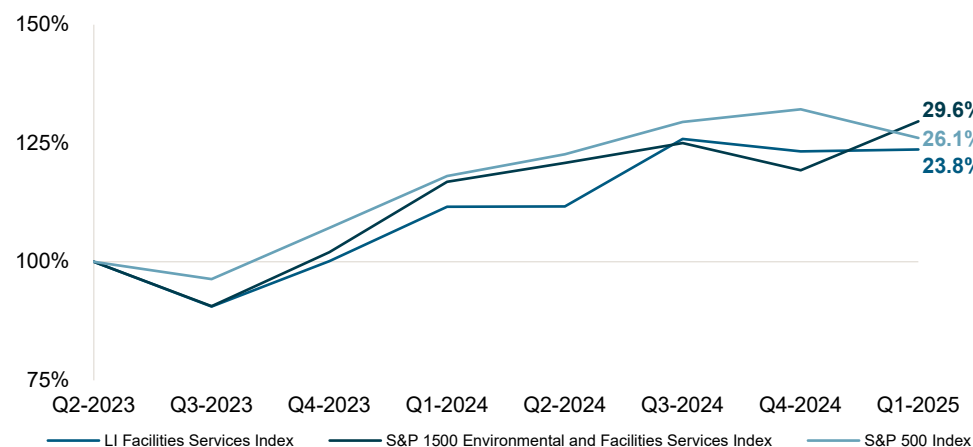
Quarter-over-quarter indices for the S&P 1500 Environmental and Facilities Services and the Lincoln Facilities Services Index increased, while the S&P 500 decreased. The Lincoln Facilities Services Index Enterprise Value / EBITDA trading multiples decreased by 0.6x to 14.0x.

Facilities Services Financial Performance

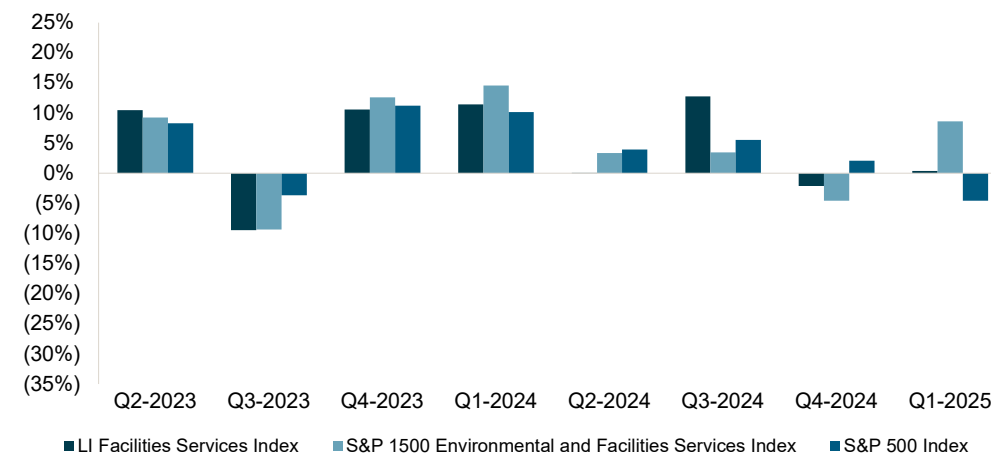
QUARTER-OVER-QUARTER PERFORMANCE

Top Performers	Change	Underperformers	Change
Team	33.4%	Comfort Systems USA	(24.0%)
Rollins	16.6%	BrightView Holdings	(19.7%)
Securitas AB	14.3%	EMCOR Group	(18.6%)

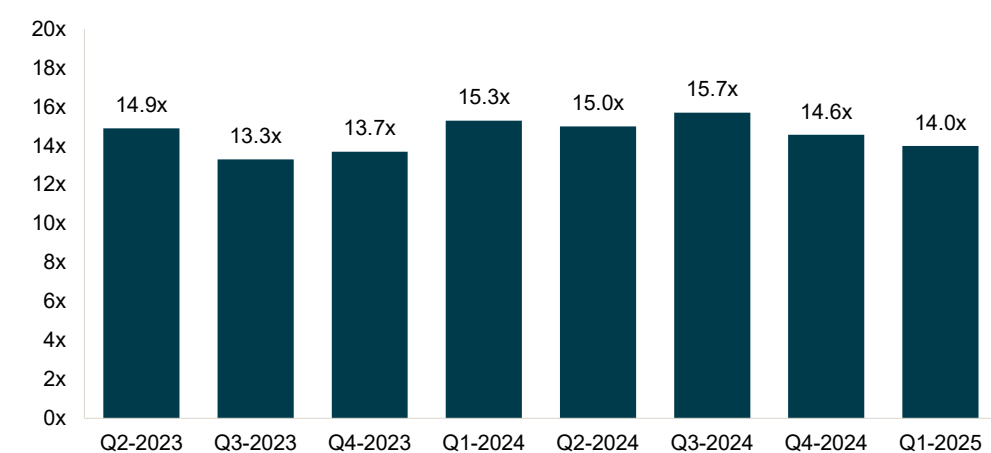
TWO-YEAR RELATIVE STOCK INDEX PERFORMANCE



QUARTER-OVER-QUARTER STOCK INDEX CHANGE



ENTERPRISE VALUE⁽¹⁾ / LTM EBITDA MULTIPLES



Source: Capital IQ as of 3/31/2025

(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	\$47.36	\$59.78	\$2,947	\$4,429	\$2.14	\$8,405	0.5x	10.6x	14.2x	2.8%	(9.3%)	5.0%	3.6x
APi Group	35.76	41.31	9,925	12,190	2.14	7,018	1.7x	15.7x	25.7x	1.3%	12.1%	11.1%	2.9x
Aramark	34.52	42.49	9,151	14,552	1.27	17,545	0.8x	12.3x	19.7x	5.8%	10.5%	6.7%	4.6x
BrightView Holdings	12.84	18.89	1,226	2,431	0.27	2,740	0.9x	7.8x	14.9x	(1.7%)	16.2%	11.3%	2.3x
Cintas	205.53	228.12	82,966	85,200	4.31	10,143	8.4x	32.0x	36.9x	7.8%	15.9%	26.3%	0.8x
Comfort Systems USA	322.33	553.09	11,434	10,953	14.60	7,027	1.6x	12.3x	14.7x	35.0%	81.9%	12.7%	(0.5x)
Compass Group	32.98	36.86	55,980	61,434	0.82	42,002	1.5x	18.2x	21.0x	10.8%	15.3%	8.0%	1.6x
EMCOR Group	369.63	545.30	16,808	15,476	21.52	14,566	1.1x	10.5x	11.5x	15.8%	48.5%	10.2%	(0.9x)
FirstService	166.01	193.54	7,544	9,065	2.97	5,217	1.7x	18.6x	28.1x	20.4%	23.8%	9.4%	2.2x
Johnson Controls International	80.11	91.14	52,884	62,870	2.13	23,169	2.7x	18.8x	24.7x	7.9%	6.8%	14.4%	2.6x
Matrix Service	12.43	15.75	343	186	(1.22)	708	0.3x	NM	NM	(7.5%)	NM	(3.7%)	6.0x
Mitie Group	1.48	1.64	1,811	2,081	0.09	6,417	0.3x	6.5x	8.1x	26.6%	42.4%	5.0%	0.8x
Prosegur Compañía de Seguridad	2.26	2.37	1,206	2,971	0.15	5,081	0.6x	6.3x	9.6x	6.7%	8.8%	9.2%	3.6x
Rentokil Initial	4.49	6.69	11,287	15,309	0.12	6,805	2.2x	12.3x	18.2x	(0.6%)	(7.3%)	18.2%	3.2x
Rollins	54.03	54.22	26,209	26,513	0.96	3,389	7.8x	34.4x	40.3x	10.3%	11.6%	22.8%	0.4x
Securitas AB	14.14	15.92	8,102	11,658	9.01	14,631	0.8x	10.2x	12.5x	(6.4%)	(0.9%)	7.8%	3.1x
Sodexo	64.20	96.63	9,392	13,709	4.57	25,150	0.5x	9.8x	12.5x	0.5%	3.6%	5.6%	3.1x
Team	16.92	26.77	76	366	(8.64)	852	0.4x	7.8x	34.6x	(1.2%)	NM	5.5%	6.2x
UniFirst	174.00	243.70	3,230	3,029	8.04	2,450	1.2x	8.8x	15.2x	5.0%	15.7%	14.0%	(0.6x)
Facilities Services Mean							1.9x	14.0x	20.1x	7.3%	17.4%	10.5%	2.4x
Facilities Services Median							1.1x	11.5x	16.7x	5.8%	12.1%	9.4%	2.6x

Source: Capital IQ
Note: All values based on publicly available data as of 3/31/2025

Heard on the Street

03/13/2025

Encore Fire Protection (Permira): Permira, a London, UK-based private equity firm has acquired Encore Fire Protection, a Pawtucket, RI-based provider of fire protection testing, inspection, maintenance, repair and installation services from Levine Leichtman Capital Partners. Encore completed two acquisitions in Q1 2025 under Levine Leichtman's ownership including Metro USA Fire Protection and Fireline Corporation.

03/04/2025

PremiStar (Partners Group): PremiStar, a Deerfield, IL-based provider commercial and industrial HVAC, plumbing and building automation services announced the acquisition of the HVAC services division of Dahme Mechanical Industries based in Countryside, IL. The acquisition is one of three for the Company in Q1 2025, following the acquisitions of Air Temp Mechanical and Trademark Mechanical in January. With the acquisition of Dahme Mechanical Industries, PremiStar increases its Illinois and Indiana presence, now operating 52 branches across 16 states.

02/27/2025

Bluejack Fire & Life Safety (Agellus Capital): Bluejack Fire & Life Safety, a Houston, TX-based provider of fire safety equipment inspection, testing, maintenance, repair and installation services, has been formed as a new platform by Agellus Capital. Bluejack is the second platform investment of Agellus' \$400M debut fund and was formed to establish a buy-and-build platform. Bluejack's initial acquisitions include 1.) AAA Fire Protection Services based in Union City, CA, 2.) Chase Fire based in Long Island, NY, 3.) FirePro Tech based in Houston, TX and 4.) Orcus Fire & Risk based in Houston, TX. The Company is led by CEO, Phil McVey, who most recently served as Senior Vice President at Schindler Elevator Corporation.

02/27/2025

Pye-Barker Fire & Safety (Altas, Leonard Green): Pye-Barker Fire & Safety, an Atlanta, GA-based provider of fire protection equipment services announced the acquisition of Nebraska Safety and Fire Equipment, marking the Company's seventh acquisition in Q1 2025. With these acquisitions, Pye-Barker increases its Midwest and Pacific Northwest presences. 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.

02/03/2025

NexCore (Trinity Hunt Partners): NexCore, an Essex Junction, VT-based provider of commercial HVAC, electrical, controls, plumbing and mechanical facility services, is continuing to aggressively pursue acquisitions in 2025. NexCore has completed eight acquisitions since the platform's creation in 2023, six of which occurred in 2024. The Company's growth strategy is aimed building a broad geographical presence, while enhancing its ability to deliver top-tier services to customers.

M&A Transaction Highlights

Select transactions

Closed	Target	Target Description	Acquirer
Mar-25	AMW Contracting	Provides commercial building and roofing services	Palm Rock Holdings
Mar-25	Hi-Tech Roofing & Sheet Metal	Provides commercial roofing and repair services	PAX Services Group (New State Capital Partners)
Mar-25	Victory Machine & Fabrication	Provides millwright and rigging, machining and metal fabrication services	Heartland Growth Partners
Mar-25	Orcus Fire & Risk	Provides fire and life safety design, engineering, audit and consulting services	Bluejack Fire & Life Safety (Agellus Capital)
Mar-25	Premiere Roofing	Provides roofing repair, replacement and installation services	Archline Service Partners (Colmont Group)
Mar-25	Brody Allen Exteriors	Provides roof replacement, repair, siding, gutter, storm damage and other exterior services	Ridgeline Roofing & Restoration (Bertram Capital)
Mar-25	Mid-State Industrial Maintenance	Provides maintenance, repair and overhaul services for industrial equipment	ONCAP
Mar-25	FirePro	Provides commercial fire and life safety services	Performance Systems Integration (The Riverside Company)
Mar-25	BCLS Landscape Services	Provides commercial landscape maintenance and installation services	Landscape Workshop (Carousel Capital)
Mar-25	Baycut	Provides commercial landscaping services	Landscape Workshop (Carousel Capital)
Mar-25	McGoff & Vickers Fire & Security Systems	Provides fire protection services across public and private sectors	Ranger Fire and Security (Hyperion Equity Partners)
Mar-25	Vertical Elevator Solutions	Provides elevator maintenance, repair and modernization services	Total Access Elevator (Century Park Capital Partners)
Mar-25	Encore Fire Protection	Provides fire system design, installation, testing, inspection and services	Permira
Mar-25	Select Environmental Systems	Provides commercial HVAC services	FirstCall Mechanical Group (SkyKnight Capital)
Mar-25	Savin Lake Services	Provides pond and lake management services	Jones Lake Management Partners (Fort Point Capital)
Mar-25	EC Electric	Provides commercial electrical contractor services	E-J Electric Installation Company
Mar-25	On-Site Landscape Management	Provides commercial and municipal landscape and snow maintenance services	Riverview Landscapes (Talus Holdings)
Mar-25	HighGround	Provides water restoration and reconstruction services	Knox Lane

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Mar-25	GardaWorld	Provides security services, integrated risk management and cash automation solutions	Management, HPS Investment Partners
Mar-25	Gettler-Ryan	Provides storage tank installation and removal, excavation, shoring and general facility services	Nwestco (Guardian Capital Partners)
Mar-25	Delco Security	Provides commercial security and integration services	Convergint (Leonard Green & Partners, Harvest Partners)
Mar-25	Provantage	Provides janitorial, sanitation and restoration services	Clean Team
Mar-25	Grounds Control	Provides commercial and residential landscaping services	Michael Hatcher & Associates (Walnut Grove Capital)
Mar-25	Dahme Mechanical Industries	Provides plumbing, sewer, piping and other related services	PremiStar (Partners Group)
Mar-25	Metro USA Fire Protection	Provides installation, inspection and maintenance of fire protection equipment	Encore Fire Protection (Levine Leichtman Capital Partners)
Mar-25	ASA Controls	Provides controls contracting and system integration services	Ameresco
Feb-25	FirePro Tech	Provides inspection, testing, repair and maintenance for fire suppression and alarm systems	Bluejack Fire & Life Safety (Agellus Capital)
Feb-25	Chase Fire	Provides fire extinguisher services	Bluejack Fire & Life Safety (Agellus Capital)
Feb-25	AAA Fire Protection Services	Provides maintenance and repair services for fire safety equipment	Bluejack Fire & Life Safety (Agellus Capital)
Feb-25	Nebraska Safety and Fire Equipment	Provides commercial fire protection equipment services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Feb-25	Cincinnati Air Conditioning Company	Provides commercial HVAC/R services	Sure Mechanical
Feb-25	Tennessee GreenScapes	Provides landscape maintenance, enhancement and installation services	American Landscaping Partners (Shoreline Equity Partners)
Feb-25	Chesapeake Irrigation & Lighting	Provides irrigation, lighting and yard drainage systems services	American Landscaping Partners (Shoreline Equity Partners)
Feb-25	Strategic Fence & Wall	Provides fencing and gate installation services	Perimeter Solutions Group (Bertram Capital)
Feb-25	Stratus Systems	Provides commercial and industrial mechanical contracting services	SubSplit Services Group
Feb-25	Sonitrol Pacific	Provides custom security system solutions	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Feb-25	Frase Protection	Provides security and fire alarm services	Guardian Alarm (Certares)
Feb-25	United Building Solutions	Provides HVAC services	AE Industrial Partners
Feb-25	S&K Building Services	Provides window washing, pressure washing and restoration to multi-story commercial properties	RF Investment Partners
Feb-25	USA Security Services	Provides security and fire alarm, intrusion and fire detection and monitoring services to commercial clients	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Feb-25	Akers Fire Protection	Provides commercial fire protection services	Sciens Building Solutions (The Carlyle Group)
Feb-25	South Sound Fire & Security	Provides fire alarm service, inspection, monitoring and installation services to commercial clients	Performance Systems Integration (The Riverside Company)
Feb-25	Radiant Services Corporation	Provides laundry and dry-cleaning services to hospitality clients	PureStar (Cornell Capital)
Feb-25	AI Fire	Provides commercial fire and life safety services	Blackstone
Feb-25	MacIntosh Linen & Uniform	Provides linen, uniform, garments, healthcare and facility services	AlSCO Uniforms
Feb-25	Fire Science Techniques	Provides fire safety design, engineering, installation, inspection, repair and testing services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Feb-25	Astro Pak	Provides high purity and precision cleaning services	The Stephens Group
Feb-25	Fireline Corporation	Provides commercial and industrial fire protection services	Encore Fire Protection (Levine Leichtman Capital Partners)
Feb-25	Rose's Equipment & Supply	Provides ice machine rental services	Easy Ice (Freeman Spogli)
Jan-25	Ackerman Plumbing	Provides commercial plumbing services	Shore Capital Partners
Jan-25	Encore Technology Solutions	Provides commercial fire safety and security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-25	Environmental Remedies	Provides hazardous materials removal services	ICV Partners
Jan-25	Fire Security & Sound Systems	Provides fire safety, security and communication system services	Sciens Building Solutions (The Carlyle Group)
Jan-25	Premier Mechanical	Provides commercial and industrial HVAC and mechanical services	Exigent (Huron Capital)

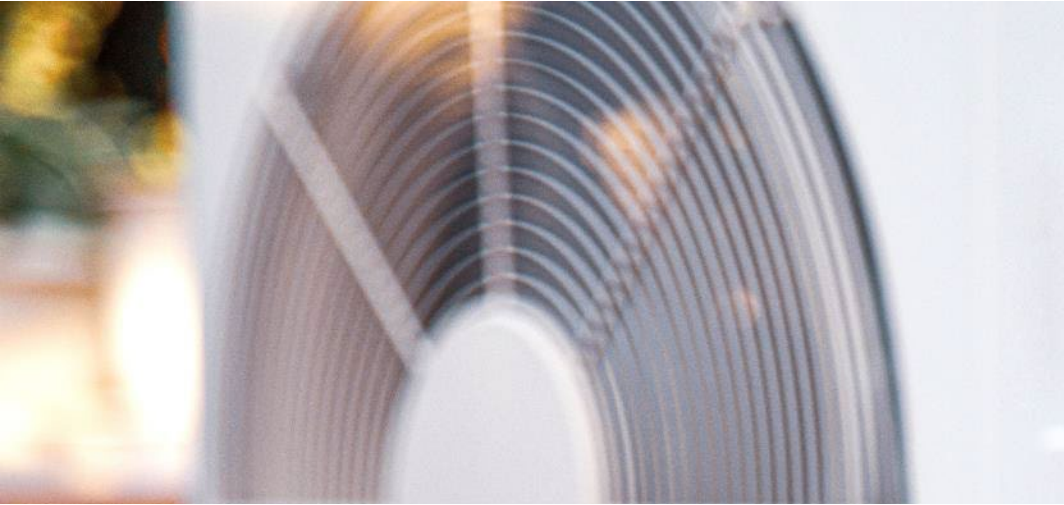
M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Jan-25	Air Temp Mechanical	Provides commercial HVAC services	PremiStar (Partners Group)
Jan-25	Brittain Electric	Provides commercial and governmental electrical services	MKD Electric (Hastings Equity Partners)
Jan-25	WSE Fire & Security Systems	Provides fire safety design, installation, testing and monitoring services for commercial clients	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-25	Industrial Construction Services	Provides electrical design, install, maintenance and repair services	Stellex Capital Management
Jan-25	All American Lawn & Tree Specialist	Provides commercial landscaping services	Landscape Workshop (Carousel Capital)
Jan-25	Able Heating & Cooling	Provides HVAC services	Fresh Water Ventures Management
Jan-25	Marine Fire Safety	Provides fire detection and suppression equipment for marine applications	Nobel Fire Systems
Jan-25	All Source Fire Protection	Provides fire safety installation, inspection, design, repair and monitoring services	RapidFire Safety & Security (Concentric Equity)
Jan-25	Lawnscapes	Provides commercial landscaping services	Ruppert Landscape (Knox Lane)
Jan-25	Trademark Mechanical	Provides commercial HVAC/R services	PremiStar (Partners Group)
Jan-25	A1 Sprinkler & Systems	Provides fire protection and security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-25	Central Fire Protection	Provides fire and life safety services to commercial clients	SuperHero Fire Protection (Hidden Harbor Capital Partners)
Jan-25	Miller Electric	Provides electrical design, install, maintenance and repair services	EMCOR Group
Jan-25	Largen Landscaping	Provides commercial landscaping services	APHIX (Caltius Equity Partners)
Jan-25	Kane Fire Protection	Provides fire safety design, installation, maintenance and inspection services	RapidFire Safety & Security (Concentric Equity)
Jan-25	Strategic Landscape Solutions	Provides commercial landscaping services	Silversand Services (Lincoln Road Global Management)
Jan-25	Becker Boiler	Provides industrial and commercial boiler maintenance, repair and installation services	Fox River Capital
Jan-25	Latite Roofing	Provides re-roofing, leak repair, construction and roof maintenance services	Sun Capital Partners
Jan-25	Advanced Facility Solutions	Provides facility maintenance and construction services	Persona Triangle (Exeter Street Capital 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 15 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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