



**Q1**  
2026

**FACILITIES SERVICES**

# Market Update

# Market Insights

## Q1 2026

Q1 2026 reflected a consistent volume of overall deal activity compared to Q4 2025. According to S&P Global, ~8,000 deals closed globally in Q1 2026, in line with Q4 2025 and up ~5% compared to ~7,600 in Q1 2025. This increase in activity has been driven by the re-entry of previously deferred or paused processes, increased sponsor urgency to deploy capital and credit markets remaining open despite recent headwinds. We expect this level of activity to continue increasing as we get deeper into 2026, with dry powder in private equity and private debt markets remaining 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 experience steady deal activity. During Q1 2026, private equity-backed facilities services companies were particularly active acquirers. Companies including Pye-Barker Fire & Safety (Altas, Leonard Green), Sciens Building Solutions (Carlyle), Service Logic (Bain) and Summit Fire & Security (BDT & MSD) completed acquisitions. As of Q1 2026, the Lincoln Facilities Services Index is valued at 15.6x EV/EBITDA, an increase from Q4 2025, while the S&P 1500 Environmental and Facilities Services Index decreased to 16.0x. Despite broader market volatility, we remain optimistic that facilities services M&A will stay strong in 2026, as mission-critical demand drivers and recurring revenue models insulate companies from potential AI and geopolitical risks and remain a safe haven for capital markets.

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## IN THIS ISSUE

- Market Insights
- Recent Lincoln International Transactions
- Facilities Services Financial Performance
- Heard on the Street
- M&A Transaction Highlights

# Recent Lincoln International Facilities Services Transactions

**H I G**  
CAPITAL

has acquired

**GLOBAL ELITE GROUP**

from

**Securitas**

Buy-Side



**ARES**

has completed a single asset continuation vehicle transaction involving

**converjint**

Fairness Opinion



**LDC**  
and founding shareholder

have agreed to sell

**wcctv**  
WIRELESS CCTV

to

**arcus**  
Infrastructure partners

Sell-Side




**PACIFIC AVENUE CAPITAL**

has sold

**EMERALD TEXTILES**  
Clean Matters.

to

**PureStar**

a portfolio company of

**CORNELL CAPITAL**

Sell-Side



**Riverside**


has sold

**CertaSite**

to

**API GROUP**

Sell-Side



**NORTHERN LAKES CAPITAL**

has sold

**GUARDIAN FIRE SERVICES**

to

**INVESTCORP**

Sell-Side



**Rotunda**  
Capital Partners

has sold

**Kanawha**  
Scaffolds & Systems

a division of

**American Equipment**

to

**INVESTCORP**

Sell-Side



**ENTRO**

has been sold to

**LEVINE LEICHTMAN**  
CAPITAL PARTNERS

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



## 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 2024 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%).

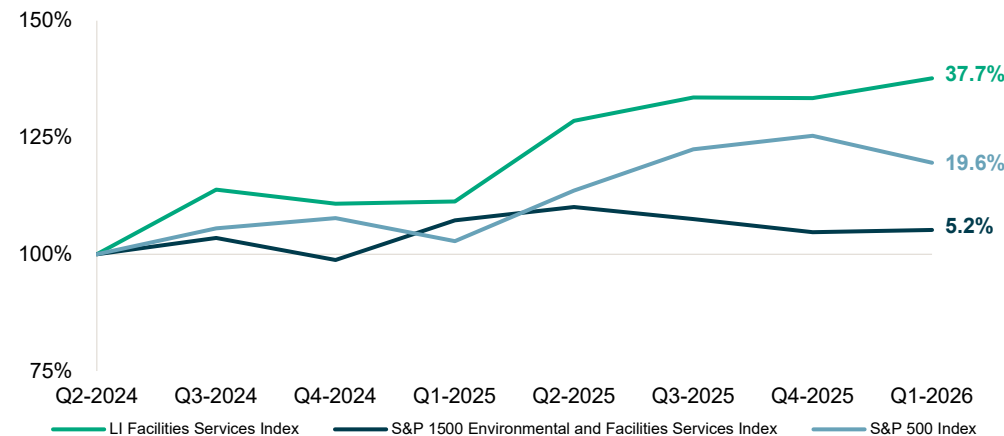
Quarter-over-quarter indices for the S&P 1500 Environmental and Facilities Services, the S&P 500 and the Lincoln Facilities Services Index Enterprise Value / EBITDA trading multiples increased by 0.3x to 15.6x.

# Facilities Services Financial Performance

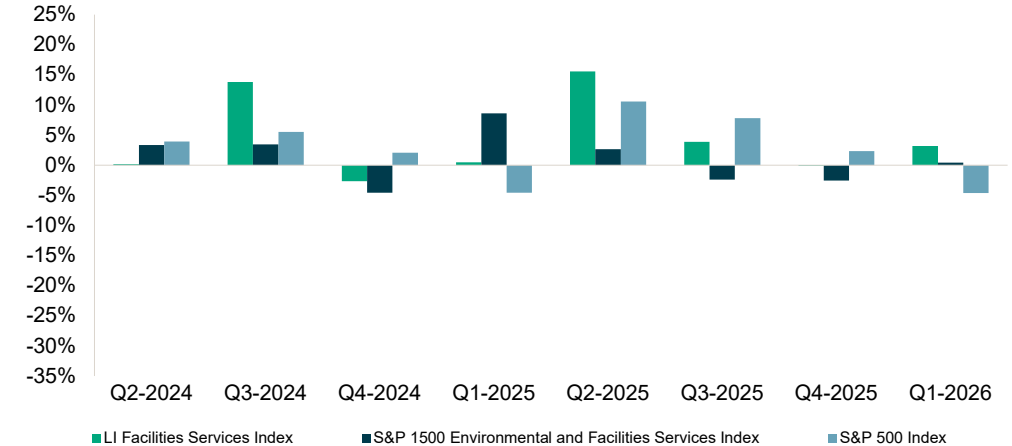
## QUARTER-OVER-QUARTER PERFORMANCE

Top Performers	Change	Underperformers	Change
Comfort Systems USA	47.8%	Compass Group	-13.5%
UniFirst	30.4%	Rollins	-11.0%
EMCOR Group	20.7%	FirstService	-10.9%

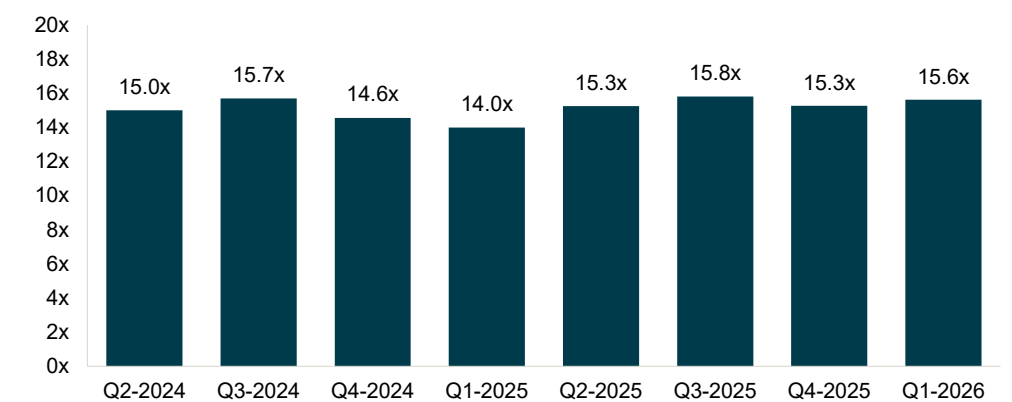
## TWO-YEAR RELATIVE STOCK INDEX PERFORMANCE



## QUARTER-OVER-QUARTER STOCK INDEX CHANGE



## ENTERPRISE VALUE<sup>(1)</sup> / LTM EBITDA MULTIPLES



Source: Capital IQ as of 3/31/2026

(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		
<b>Facilities Services</b>													
ABM Industries	\$38.52	\$52.94	\$2,255	\$3,782	\$2.14	\$8,875	0.4x	8.8x	11.7x	5.6%	2.8%	4.8%	3.6x
APi Group	40.52	46.89	17,483	19,339	2.14	7,911	2.4x	19.7x	29.5x	12.7%	25.3%	12.4%	1.9x
Aramark	40.54	44.49	10,655	16,486	1.19	18,786	0.9x	12.4x	19.6x	7.1%	10.0%	7.1%	4.4x
BrightView Holdings	11.79	17.11	1,111	2,427	0.07	2,688	0.9x	7.2x	15.7x	-1.9%	8.5%	12.5%	2.4x
Cintas	169.14	229.24	67,661	70,135	4.74	11,027	6.4x	24.2x	27.7x	8.7%	7.9%	26.3%	0.9x
Comfort Systems USA	1,378.99	1,500.00	48,426	47,555	28.88	9,102	5.2x	32.7x	36.2x	29.5%	63.1%	16.0%	-0.6x
Compass Group	27.53	37.12	46,812	53,383	1.10	46,070	1.2x	15.1x	17.6x	9.7%	10.1%	7.7%	1.8x
EMCOR Group	738.31	835.00	32,879	31,774	28.19	16,986	1.9x	18.0x	20.1x	16.6%	19.3%	10.4%	-0.6x
FirstService	138.64	208.00	6,375	7,789	3.17	5,498	1.4x	14.5x	22.2x	5.4%	9.6%	9.7%	1.7x
Johnson Controls International	130.95	146.49	80,150	89,332	2.97	23,967	3.7x	21.6x	27.1x	3.4%	9.0%	17.2%	2.2x
Legence	56.46	60.50	3,802	4,799	-0.57	2,550	1.9x	22.9x	NM	21.5%	2.3%	8.2%	2.9x
Matrix Service	11.48	16.11	323	124	-0.69	839	0.1x	NM	NM	18.4%	NM	-1.0%	NM
Mitie Group	2.23	2.46	2,858	3,507	0.07	7,170	0.5x	10.2x	12.8x	11.7%	7.9%	4.8%	1.8x
Prosegur Compañía de Seguridad	2.98	3.56	1,588	3,007	0.00	5,789	0.5x	4.6x	7.9x	13.9%	40.1%	11.4%	2.0x
Rentokil Initial	6.17	6.52	15,517	19,286	0.11	6,908	2.8x	15.6x	22.0x	4.4%	5.2%	17.8%	3.1x
Rollins	53.41	66.14	25,743	26,253	1.09	3,761	7.0x	30.7x	36.0x	11.0%	10.8%	22.7%	0.6x
Securitas AB	16.58	17.06	9,500	13,021	8.93	16,829	0.8x	9.2x	11.2x	15.0%	23.1%	8.4%	2.5x
Sodexo	50.85	71.54	7,385	11,324	4.71	28,160	0.4x	7.1x	9.0x	7.0%	10.3%	5.7%	2.4x
Team	15.94	24.25	73	404	-11.70	896	0.5x	8.4x	28.3x	5.2%	NM	5.4%	5.8x
UniFirst	251.59	283.77	4,549	4,391	7.40	2,469	1.8x	13.9x	25.1x	0.8%	-7.1%	12.8%	-0.5x
<b>Facilities Services Mean</b>							<b>2.0x</b>	<b>15.6x</b>	<b>21.1x</b>	<b>10.3%</b>	<b>14.4%</b>	<b>11.0%</b>	<b>2.0x</b>
<b>Facilities Services Median</b>							<b>1.3x</b>	<b>14.5x</b>	<b>21.1x</b>	<b>9.2%</b>	<b>9.8%</b>	<b>10.1%</b>	<b>2.0x</b>

Source: Capital IQ  
Note: All values based on publicly available data as of 3/31/2026

# Heard on the Street

02/02/2026

**Day & Nite AmeriServe (A&M Capital):** Day & Nite AmeriServe, a New Hyde Park, NY-based provider of HVAC<sup>(1)</sup>, refrigeration and foodservice equipment services, was formed through Day & Nite's strategic partnership with A&M Capital and the simultaneous merger with AmeriServe, a provider of kitchen and HVAC installation, repair and preventive maintenance services. The combined platform, led by CEO Matthew Sher, serves corporations, restaurant groups, institutions and healthcare organizations across the East Coast, Southeast and Texas and is positioned for further expansion under A&M Capital's ownership.

02/25/2026

**APi Group Corporation (NYSE: APG):** APi Group, a New Brighton, MN-based provider of fire and life safety, security and specialty services, highlighted a robust M&A pipeline and expects to announce additional acquisitions in Q2 and Q3 2026, according to management commentary on its latest earnings call. The company continues to prioritize bolt-on acquisitions across fire, life safety, security, elevator and escalator end markets, primarily in North America, with a focus on targets similar in size to recent transactions, including CertaSite and Elevated Facility Services. Management reiterated M&A as its primary capital allocation priority, citing a fragmented market and strong seller receptivity to APi's "forever owner" value proposition, following the completion of 14 acquisitions in FY25.

03/02/2026

**GDI Integrated Facility Services Inc. (TSX: GDI):** GDI, a LaSalle, QC-based provider of integrated commercial facility services, announced the completion of its previously disclosed take-private transaction, pursuant to which an entity affiliated with Birch Hill Equity Partners and Claude Bigras, President and CEO of the company, acquired all outstanding subordinate voting shares not already owned for C\$36.60 per share in cash. As part of the transaction, Birch Hill and management rolled over their existing equity stakes into the acquiring entity and GDI now operates as a wholly owned subsidiary. The company's subordinate voting shares were delisted from the Toronto Stock Exchange and GDI has ceased being a reporting issuer under Canadian securities laws.

03/11/2026

**Cintas Corporation (Nasdaq: CTAS):** Cintas announced a definitive agreement to acquire UniFirst, a Wilmington, MA-based provider of uniform and workwear programs and facility services, in a cash-and-stock transaction valued at approximately \$5.5 billion. Under the terms of the agreement, UniFirst shareholders will receive \$155.00 in cash and 0.7720 shares of Cintas stock per share, implying a value of \$310.00 per share. The transaction represents an implied valuation of approximately 8.0x run-rate LTM EBITDA, inclusive of ~\$375 million of projected cost synergies (~16.5x pre-synergies), and is expected to enhance scale and drive operational efficiencies. The transaction has been unanimously approved by both boards, with the Croatti family agreeing to support the deal and retain an ownership stake. The transaction is expected to close in the second half of 2026, subject to customary approvals.

03/12/2026

**Pye-Barker Fire & Safety (Altas, Leonard Green):** Pye-Barker Fire & Safety, an Atlanta, GA-based provider of fire protection, life safety and security services, announced the acquisition of Priority One Security, a South Carolina-based provider of access control, video surveillance, monitoring and automation solutions. The acquisition represents the company's ninth transaction in Q1 2026 and adds more than 80 team members across four locations in the Southeast, aligning with Pye-Barker's strategy to expand its security capabilities.

(1) Heating, Ventilation and Air Conditioning ("HVAC")

# M&A Transaction Highlights

## Select transactions

Closed	Target	Target Description	Acquirer
Mar-26	Global Elite Group	Provides aviation security services	H.I.G. Capital
Mar-26	Palm Gardens	Provides commercial landscape services	Osprey Landscape (Southfield Capital)
Mar-26	Florida Industrial Scale	Provides scale service, calibration and weighing equipment solutions	Michelli Weighing & Measurement (Summit Park)
Mar-26	ARK Systems	Provides integrated data, video, sound, fire and security alarm solutions	Sciens Building Solutions (The Carlyle Group)
Mar-26	Infinity Fire	Provides fire alarm, security, CCTV, low voltage and fire sprinkler services	AI Fire (Blackstone)
Mar-26	Roofing Standards	Provides commercial roofing services	Tecta America (Altas Partners, Leonard Green & Partners)
Mar-26	Electric Fire & Security	Provides fire protection installation, inspection and maintenance services	Summit Fire & Security (BDT & MSD Partners)
Mar-26	Electronic Security Specialists	Provides commercial security and fire protection solutions	Guardian Alarm (Certares)
Mar-26	LaMarco Systems	Provides fire alarm, security and integrated building safety solutions	Fortis Fire & Safety (Imperial Capital)
Mar-26	Pacific Standard Service	Provides commercial foodservice equipment services	Tech24 (Vestar Capital Partners)
Mar-26	Landscapes Unlimited	Provides commercial landscaping services	Ruppert Landscape (Knox Lane)
Mar-26	Warren Roof Care Services	Provides commercial roof maintenance and repair services	HCR Group (HCI Equity Partners)
Mar-26	Industrial Scale & Measurement	Provides scale service, calibration and weighing equipment solutions	Michelli Weighing & Measurement (Summit Park)
Mar-26	Fire Safety	Provides fire sprinkler, suppression and fire pump services	Sciens Building Solutions (The Carlyle Group)
Mar-26	Priority One Security	Provides security, fire alarm and access control services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Mar-26	Silktown Roofing	Provides commercial roofing and sheet metal services	Greenwood Industries (Dunes Point Capital)
Mar-26	Advanced Linen	Provides uniform and linen services	Alsco Uniforms
Mar-26	Arena Fire Protection	Provides fire sprinkler, alarm, suppression and access control services	AI Fire (Blackstone)
Mar-26	Nexgen Automation	Provides building automation system integration services	NRG Controls (Fort Point Capital)

# M&A Transaction Highlights (continued)

## Select transactions

Closed	Target	Target Description	Acquirer
Mar-26	Soberman Engineering	Provides elevator and escalator consulting and advisory services	KJA (Thompson Street Capital Partners)
Mar-26	Titan Restoration of Arizona	Provides commercial restoration, mitigation and remediation services	Agellus Capital
Mar-26	UniFirst	Provides uniforms, workwear and safety services	Cintas
Mar-26	Palmetto Fire Services	Provides fire alarm services	Atlantis Fire Protection (Capital Alignment Partners)
Mar-26	Masters Mechanical	Provides mechanical contracting services	Fidelity Building Services Group (Onex Partners)
Mar-26	Wesley's Landscape & Lawncare	Provides landscaping services	Hittle Landscape (CID Capital)
Mar-26	Weston Trawick	Provides electrical, fire alarm and data installation services	Century Mechanical Holdings
Mar-26	ASCI Security	Provides fire detection and security integration solutions	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Mar-26	GDI Integrated Facility Services	Provides integrated commercial facility services	Birch Hill Equity Partners
Mar-26	WCCTV	Provides redeployable surveillance solutions	Arcus Infrastructure Partners
Mar-26	Unisource Commercial Landscape	Provides commercial landscaping, snow and facility services	Riverview Landscapes (Talus Holdings)
Feb-26	Morgan Asphalt	Provides asphalt production, paving, excavating and grading services	Knife River
Feb-26	Total Scale Service	Provides industrial weighing services and equipment and parts sales	Michelli Weighing & Measurement (Summit Park)
Feb-26	HTH Automatic Sprinkler	Provides fire sprinkler system installation, inspection services	Summit Fire & Security (BDT & MSD Partners)
Feb-26	Calvin Landscape	Provides landscaping services	Hittle Landscape (CID Capital)
Feb-26	Fulshear Fire Protection	Provides fire protection services for commercial and industrial customers	Thompson Safety (Berkshire Partners)
Feb-26	Johnson Roofing	Provides commercial roofing installation services	TopBuild
Feb-26	Mock Plumbing & Mechanical	Provides commercial plumbing and mechanical services	Service Logic (Bain Capital)
Feb-26	Security 101	Provides commercial security integration services	Morgan Stanley Capital Partners

# M&A Transaction Highlights (continued)

## Select transactions

Closed	Target	Target Description	Acquirer
Feb-26	Regency Plumbing Contractors	Provides commercial plumbing contracting services	Green Heron Partners
Feb-26	Handling Systems and Conveyors	Provides engineered material handling systems and aftermarket services	HKW
Feb-26	Universal Fire Systems	Provides fire sprinkler installation, inspection and maintenance services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Feb-26	Atlas Outdoor	Provides landscaping, lawn care and commercial snow services	Schill Grounds Management (TruArc Partners)
Feb-26	Begonia Brothers Services	Provides landscaping, lawn care and snow services	Schill Grounds Management (TruArc Partners)
Feb-26	IFS Fire & Safety	Provides fire and life safety services	Summit Fire & Security (BDT & MSD Partners)
Feb-26	AC&M Fire Equipment	Provides fire and life safety products and services	Relay Fire and Safety (The Riverside Company)
Feb-26	CARE Security & Monitoring	Provides security, fire alarm and monitoring services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Feb-26	Cleveland Brothers Landscaping	Provides landscape maintenance, hardscaping and snow services	Riverview Landscapes (Talus Holdings)
Feb-26	NVI	Provides testing, inspection, integrity and program management services	GenNx360 Capital Partners
Feb-26	Paramount Painting & Services	Provides commercial painting, waterproofing and restoration services	R.L. James Exteriors (Hidden Harbor Capital Partners)
Feb-26	McCormick Allum	Provides commercial HVAC maintenance, repair and installation services	Air Temp Mechanical (Anvil Capital)
Feb-26	Modern Niagara Building Services	Provides HVAC services	BCTS (Investcorp)
Feb-26	Secure Lock Solutions	Provides door, lock and security integration services	Security 101 (Morgan Stanley)
Feb-26	Shinto Landscaping	Provides landscape maintenance and installation services	LMC Landscape Partners (Trivest Partners)
Feb-26	RCI Sports Management	Provides sports and recreation facility management services	Sports Facilities Companies (Stonehenge Partners)
Feb-26	Rene Vanassche & Sons Mechanical	Provides mechanical contracting services	RW Mead (Craft Work Capital)
Feb-26	W.O. Grubb	Provides specialty lifting, rigging, warehousing, logistics and engineering solutions	Halo Partners
Feb-26	Crux Consulting	Provides fire and life safety design, engineering and consulting services	Bluejack Fire & Life Safety (Agellus Capital)

# M&A Transaction Highlights (continued)

## Select transactions

Closed	Target	Target Description	Acquirer
Feb-26	Greenville Scale	Provides scale service, calibration and weighing system development solutions	Michelli Weighing & Measurement (Summit Park)
Feb-26	Service Painting	Provides commercial and industrial painting, coatings and waterproofing services	Valcourt Building Services (Littlejohn)
Feb-26	Total Fire Protection Group	Provides fire and life safety system design and installation	MRE Capital
Feb-26	Division 7 Building Contractors	Provides commercial roofing services	Royalty Roofing (Six Pillars Partners)
Feb-26	AmeriServe	Provides kitchen and HVAC installation and maintenance services	Day & Nite AmeriServe (A&M Capital)
Feb-26	Brogan Landscaping	Provides landscaping services	Schill Grounds Management (TruArc Partners)
Feb-26	Jersey Fire Protection	Provides fire sprinkler design, installation and maintenance services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Feb-26	CertaSite	Provides commercial fire protection and life safety services	APi Group
Feb-26	Healthcare Linen Services Group	Provides healthcare linen management and laundry services	The Sterling Group
Jan-26	Knight Security Systems	Provides security, fire alarm, video surveillance and monitoring services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-26	Holbrook Asphalt	Provides pavement preservation services	Pavement Preservation Group (The Sterling Group)
Jan-26	Integrated Pavement Solutions	Provides pavement preservation services	Pavement Preservation Group (The Sterling Group)
Jan-26	The Alarm Group	Provides alarm, access control and video security solutions	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-26	Vintage Elevator	Provides elevator and escalator maintenance, repair and modernization services	Specialized Elevator (Berkshire Partners)
Jan-26	Blackhawk Security	Provides electronic security integration and maintenance services	Security 101 (GemSpring Capital)
Jan-26	Sizemore	Provides janitorial, security and staffing services	Inspirit Equity
Jan-26	Ginkgo Landcare	Provides commercial landscaping and grounds maintenance services	Landscape Workshop (Ares)
Jan-26	Pittsburgh Valet	Provides valet parking management services	Propark Mobility (Abry Partners)
Jan-26	Pool Troopers	Provides pool cleaning and maintenance services	SPS PoolCare (Storr Group)

# M&A Transaction Highlights (continued)

## Select transactions

Closed	Target	Target Description	Acquirer
Jan-26	Commercial Asset Preservation	Provides property maintenance and inspection services	Maintera Facility Services (Shore Capital Partners)
Jan-26	EVCO Integrated Solutions	Provides fire alarm, access control and AV integration services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-26	Lucky Landscaping	Provides commercial landscape maintenance services	Landscape Workshop (Ares)
Jan-26	Fire Alarm Specialty Design	Provides fire extinguisher, fire alarm and security systems services	Summit Fire & Security (BDT & MSD Partners)
Jan-26	Outpost Mission Services	Provides radome and ground facility maintenance services	Washington Harbour
Jan-26	DFW Mechanical Group	Provides commercial and industrial HVAC and mechanical contracting services	United Building Solutions (AE Industrial Partners)
Jan-26	Econo Fence	Provides permanent fencing and gate installation services	Perimeter Solutions Group (Bertram Capital)
Jan-26	Landmark Exteriors	Provides roofing, siding and other exterior home services	Valor Exterior Partners (Osceola Capital)
Jan-26	Liberty Lawn & Landscaping	Provides commercial landscape maintenance and enhancement services	Visterra Landscape Group (Trinity Hunt Partners)
Jan-26	Meticulous Landscaping	Provides landscape maintenance services	Riverview Landscapes (Talus Holdings)
Jan-26	Priebe Security Services	Provides contract security officer and mobile patrol services	Marksman Titan Security Group (Quad-C)
Jan-26	Southern Fire Control	Provides fire sprinkler services and products	Sciens Building Solutions (The Carlyle Group)
Jan-26	Stuart Rush	Provides power chain hoist and chain services	Pacific Avenue Capital
Jan-26	Hiller Companies	Provides fire and life safety services	Wind Point Partners
Jan-26	Uniserve Facilities Services	Provides janitorial and facilities maintenance services	Two Roads Partners
Jan-26	AV-Worx	Provides mission-critical audio-visual integration services	Security 101 (Gemspring Capital)
Jan-26	Coastal Sprinkler	Provides fire sprinkler installation, maintenance and inspection services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jan-26	AIC Security	Provides security integration services	Minuteman Security & Life Safety (Tenex Capital Management)
Jan-26	Colorado Moisture Control	Provides commercial roofing, waterproofing and re-roofing services	Rampart Exterior Services (Huron Capital)

# M&A Transaction Highlights (continued)

## Select transactions

Closed	Target	Target Description	Acquirer
Jan-26	CP Rankin	Provides commercial roofing installation, repair and maintenance services	O'Hara's Son Roofing (Angeles Equity Partners)
Jan-26	Schill Grounds Management	Provides commercial landscaping, enhancement and hardscaping services	TruArc Partners
Jan-26	Controllor Security Systems	Provides security and alarm monitoring services	Guardian Alarm (Certaes)
Jan-26	Armor Fire Services	Provides fire and life safety services	Atlantis Fire Protection (Capital Alignment Partners)
Jan-26	ConTeras Industrial Group	Provides multi-craft specialty maintenance and capital project services	Oaktree Capital
Jan-26	Metropolitan Fire Protection	Provides fire sprinkler and standpipe system services	Thompson Safety (Berkshire Partners)
Jan-26	Safety Management Group	Provides outsourced safety, compliance and risk management services	Gryphon Investors
Jan-26	AIR Control Concepts	Provides commercial HVAC, electrical and controls services	Blackstone
Jan-26	CEM Aquatics	Provides commercial aquatic facility design and maintenance	Landmark Aquatic (Bow River Capital)
Jan-26	PermaCold Engineering	Provides industrial refrigeration installation and services	The Kelvin Group (Southfield Capital)
Jan-26	Armko Industries	Provides building envelope, roofing and waterproofing consulting services	Align Capital Partners
Jan-26	ePro Services	Provides fire and security inspection, installation and monitoring services	Altus Fire & Life Safety (Apax Partners)
Jan-26	Norman Roofing	Provides commercial re-roofing, maintenance, repair and inspection services	Core Roofing Systems (Shoreline Equity Partners)
Jan-26	Bowers	Provides mechanical contracting services	Legence (Blackstone)
Jan-26	True Security - East Bay	Provides commercial electronic security solutions	Security 101 (Gemspring Capital)

# 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 1,400+ 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](http://www.lincolninternational.com).



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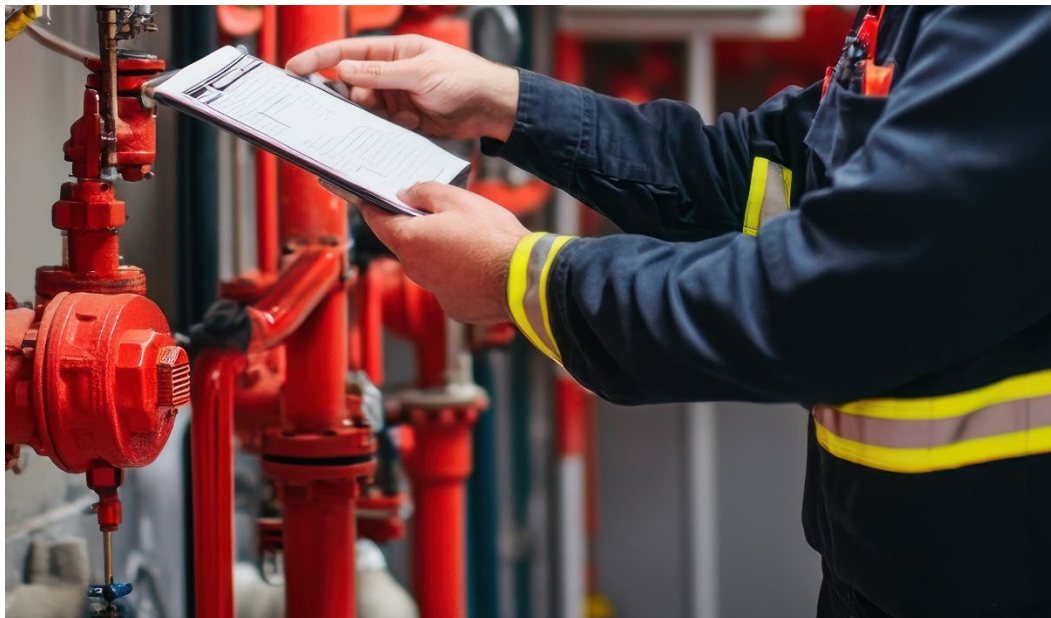
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## GLOBAL INDUSTRY GROUPS

Business Services  
Consumer  
Energy Transition, Power & Infrastructure  
Financial Services  
Healthcare  
Industrials  
Technology



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Capital Advisory  
Private Funds Advisory  
Valuations & Opinions

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