



Q2
2026

FACILITIES SERVICES

Market Update

Market Insights

Q2 2026

After a string of quarterly gains, Q2 2026 marks the first decrease in mergers and acquisitions (M&A) activity since Q1 2025. According to S&P Global, ~7,800 deals closed globally in Q2 2026, slightly down from the prior quarter's ~8,000 deals but in line with the ~7,800 closed in Q2 2025. Continued sponsor pressure to deploy capital, coupled with supportive financing markets, has sustained a healthy M&A environment despite ongoing macroeconomic and geopolitical uncertainty. We expect deal activity to strengthen in the second half of 2026, supported by record or near-record levels of private equity and private credit dry powder. Both strategic and financial acquirers remain active and disciplined, with a clear willingness to invest when high-quality assets present a compelling strategic fit.

The U.S. facilities services sector has continued to experience steady deal activity. During Q2 2026, private equity-backed facilities services companies were particularly active acquirers. Companies including Landscape Workshop (Ares), Pye-Barker Fire & Safety (Altas, Leonard Green), PremiStar (Partners Group) and Summit Fire & Security (BDT & MSD Partners) completed acquisitions. As of Q2 2026, the Lincoln Facilities Services Index is valued at 16.8x EV / EBITDA, an increase from Q1 2026, while the S&P 1500 Environmental and Facilities Services Index decreased to 15.5x. Despite broader market volatility, we remain optimistic that facilities services M&A will continue to stay strong in the second half of 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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Recent Lincoln International Facilities Services Transactions

 has acquired  Buy-Side 	 has acquired  from  Buy-Side Acquisition Financing 	 Tactical Opportunities has sold  to  Sell-Side 	 has acquired  Buy-Side 	 has acquired  from  Buy-Side 
 has completed a single asset continuation vehicle transaction involving  Fairness Opinion 	 and founding shareholder have sold  to  Sell-Side 	 has sold  to  a portfolio company of  Sell-Side 	 has sold  to  Sell-Side 	 has sold  to  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%).

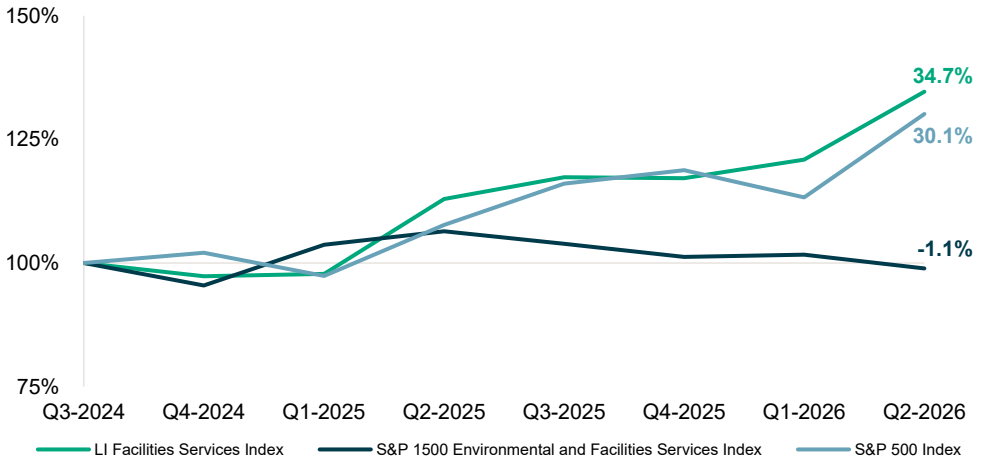
Quarter-over-quarter indices for the S&P 500 and the Lincoln Facilities Services Index increased, while the S&P 1500 Environmental and Facilities Services Index decreased. The Lincoln Facilities Services Index Enterprise Value / EBITDA trading multiples increased by 1.2x to 16.8x.

Facilities Services Financial Performance

QUARTER-OVER-QUARTER PERFORMANCE

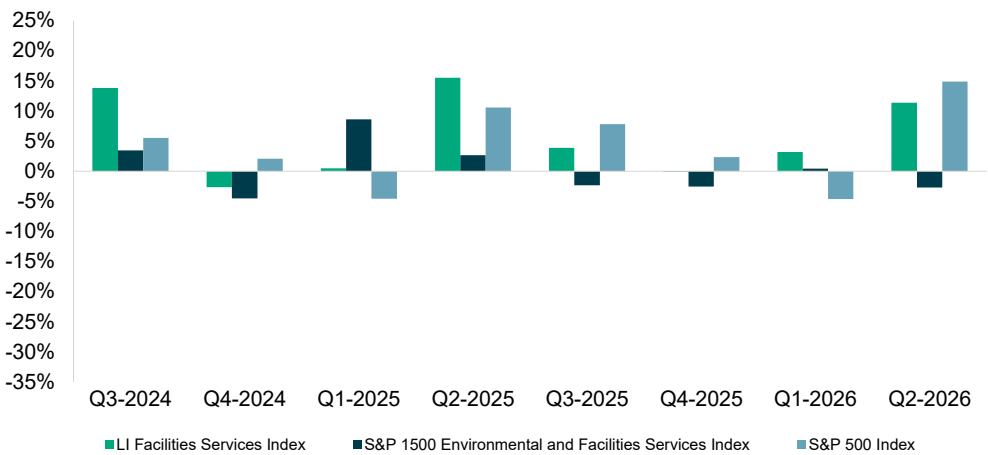
Top Performers	Change	Underperformers	Change
Comfort Systems USA	43.7%	Rollins	-21.8%
Aramark	40.4%	Mitie Group	-11.2%
BrightView Holdings	20.2%	Rentokil Initial	-8.2%

TWO-YEAR RELATIVE STOCK INDEX PERFORMANCE

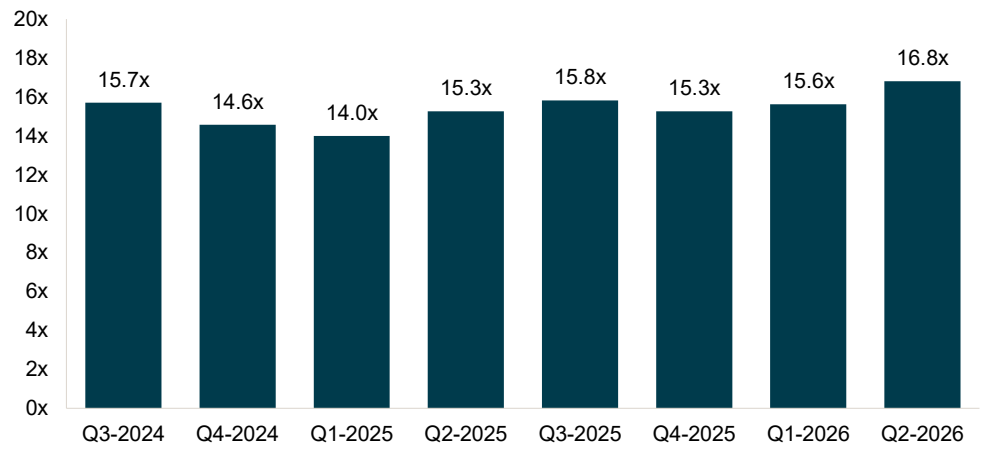


Source: Capital IQ as of 6/30/2026
(1) Enterprise value is calculated as market capitalization plus total net debt, preferred equity and minority interest

QUARTER-OVER-QUARTER STOCK INDEX CHANGE



ENTERPRISE VALUE⁽¹⁾ / LTM EBITDA MULTIPLES



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	\$44.24	\$50.12	\$2,592	\$4,359	\$2.14	\$9,053	0.5x	9.9x	13.2x	6.5%	5.5%	4.9%	4.0x
APi Group	42.35	49.99	18,347	20,462	2.14	8,174	2.5x	19.8x	29.1x	14.5%	30.4%	12.7%	2.0x
Aramark	56.90	57.00	14,962	20,632	1.34	19,414	1.1x	14.7x	22.9x	10.2%	13.7%	7.2%	4.0x
BrightView Holdings	14.17	17.11	1,321	2,642	0.03	2,729	1.0x	7.8x	18.4x	0.0%	1.3%	12.4%	2.4x
Cintas	170.08	226.75	68,047	70,520	4.74	11,027	6.4x	24.3x	27.9x	8.7%	7.9%	26.3%	0.9x
Comfort Systems USA	1,981.95	2,073.99	69,654	68,579	34.65	10,136	6.8x	39.5x	43.1x	38.4%	80.0%	17.1%	-0.6x
Compass Group	32.30	37.12	54,920	63,653	1.19	48,485	1.3x	16.7x	19.9x	10.6%	12.1%	7.9%	2.3x
EMCOR Group	829.88	951.96	36,880	35,971	29.81	17,747	2.0x	19.4x	21.8x	18.3%	18.7%	10.4%	-0.5x
FirstService	142.01	204.45	6,530	7,872	3.55	5,564	1.4x	14.7x	22.7x	4.8%	5.6%	9.6%	1.6x
Johnson Controls International	146.11	149.38	89,144	97,994	3.26	24,433	4.0x	22.7x	27.9x	5.1%	-5.4%	17.7%	2.0x
Legence	85.23	107.24	6,551	7,778	0.02	3,082	2.5x	32.6x	NM	44.3%	10.4%	7.7%	3.3x
Matrix Service	13.70	16.11	385	152	-0.53	845	0.2x	NM	NM	13.9%	NM	-0.3%	NM
Mitie Group	1.98	2.50	2,520	3,131	0.06	7,419	0.4x	8.4x	10.6x	13.0%	17.3%	5.0%	1.6x
Prosegur Compañía de Seguridad	3.09	3.52	1,646	3,617	0.23	5,707	0.6x	6.8x	9.7x	4.8%	3.6%	9.4%	3.5x
Rentokil Initial	5.66	6.73	14,242	18,011	0.11	6,908	2.6x	14.6x	20.5x	4.4%	5.2%	17.8%	3.1x
Rollins	41.74	66.14	20,096	20,630	1.09	3,845	5.4x	24.0x	28.2x	11.0%	9.9%	22.4%	0.6x
Securitas AB	16.43	17.75	9,411	12,915	9.44	15,942	0.8x	9.5x	11.5x	-1.4%	5.8%	8.5%	2.6x
Sodexo	57.87	64.61	8,439	13,417	3.05	27,905	0.5x	10.0x	13.6x	11.0%	-5.4%	4.8%	3.7x
Team	17.28	20.01	79	427	-8.22	913	0.5x	8.4x	25.4x	7.2%	NM	5.6%	5.8x
UniFirst	264.46	283.77	4,782	4,614	6.35	2,493	1.9x	15.8x	30.9x	1.4%	-14.6%	11.7%	-0.6x
Facilities Services Mean							2.1x	16.8x	22.1x	11.3%	11.2%	11.0%	2.2x
Facilities Services Median							1.4x	14.7x	22.2x	9.4%	6.9%	9.5%	2.3x

Heard on the Street

05/27/2026

Valcourt Group (Littlejohn & Co.): Littlejohn & Co. closed a continuation vehicle anchored by Valcourt Group, a provider of building envelope maintenance and restoration services for mid- and high-rise properties. Led by Carlyle AlplInvest, the transaction provides optional liquidity to existing investors while enabling Littlejohn to continue supporting the company and increase its investment alongside the vehicle’s investors, including through the purchase of certain minority shareholder interests. Since Littlejohn’s initial investment in 2021, Valcourt has completed more than 20 acquisitions, expanded into a national platform and grown to serve more than 16,000 properties across the U.S. through waterproofing, restoration, roofing, window cleaning and related services.

06/08/2026

Pye-Barker Fire & Safety (Altas, Leonard Green): Pye-Barker Fire & Safety, an Atlanta, GA-based provider of fire protection, life safety and security services, acquired Fire Protection Specialists, a WA-based provider of fire suppression and alarm services serving the Pacific Northwest. The transaction marked Pye-Barker’s 16th acquisition during the first half of 2026 and further demonstrated the company’s highly active acquisition strategy. Collectively, the acquisitions increased regional density across Texas, New Jersey, Pennsylvania and the Pacific Northwest while broadening the company’s integrated fire alarm, security and suppression capabilities.

06/11/2026

Kept Companies (DFW Capital Partners): Kept Companies, a Fairfield, NJ-based provider of fleet and facility maintenance services, announced the acquisitions of Jimco Maintenance, Architectural Refinishing Solutions and Blue Power Wash, bringing the company’s 2026 acquisition total to three. The transactions expanded Kept’s painting, pressure washing and shopping cart service capabilities, with Jimco strengthening its nationwide grocery-sector offering, Architectural Refinishing Solutions adding specialized commercial painting and refinishing expertise and Blue Power Wash supporting pressure washing growth across the Northeast.

06/12/2026

Landscape Workshop (Ares): Landscape Workshop, a Birmingham, AL-based provider of commercial landscape maintenance services, acquired Palm Atlantic Landscape Maintenance, expanding its presence in Fort Lauderdale and the broader South Florida market. The transaction marked the company’s third Florida acquisition in Q2 2026, following 4-Ever-Green Lawn Care in April and Landcrafters in May. Collectively, the acquisitions increased regional density while retaining local management teams.

06/23/2026

Summit Companies (BDT & MSD Partners): Summit Companies, a Mendota Heights, MN-based provider of fire protection services, completed three acquisitions of Noremac Sprinkler Corporation, Cameron & Davis Fire Protection Engineering and North Atlantic Fire & Safety Corporation in Q2 2026. The acquisitions expanded Summit’s New England presence and its Foxborough, MA branch, strengthening the platform’s fire and life safety capabilities across Massachusetts and Rhode Island.

M&A Transaction Highlights

Select transactions

Closed	Target	Target Description	Acquirer
Jun-26	Lexxel	Provides industrial maintenance, repair and installation services	Avance Investment Management
Jun-26	Orbis Protect	Provides vacant property protection, monitoring and site security services	Tiger Infrastructure Partners
Jun-26	NewHaus Construction, Universal Roofing & Construction	Provides roofing repair and replacement services	Awani Capital Management
Jun-26	Kittleson Landscape	Provides landscaping installation and snow maintenance services	Lancaster Group
Jun-26	Peak Pavement Group	Provides pavement repair, maintenance and replacement solutions	Mangrove Equity Partners
Jun-26	Horwitz	Provides MEP, ⁽¹⁾ engineering and installation services	Truelink Capital
Jun-26	Onyx-Fire Protection Services	Provides fire and life safety services	APi Group
Jun-26	Tetrad Insulation Services	Provides mechanical and industrial insulation services	BridgeWerk Capital, Clear North Capital
Jun-26	HES Facilities Management	Provides janitorial, facilities management and groundskeeping services	GI Partners
May-26	Valley Electric / Comet Electric	Provides specialty electrical contracting services	MYR Group
May-26	Valcourt Group (CV)	Provides exterior building maintenance, window cleaning and restoration services	Littlejohn & Co.
May-26	Jay Industrial Repair	Provides electromechanical repair and maintenance services	Carousel Capital
May-26	Landscape Endeavors	Provides commercial landscape maintenance, enhancements and winter services	Trinity Hunt Partners
May-26	Ascend Safety Collective	Provides elevator safety and compliance solutions	Altaline Capital Management, Haven Capital Partners

(1) Mechanical, Electrical and Plumbing (MEP)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
May-26	Safe Air Technology	Provides mission-critical HVAC ⁽¹⁾ systems	Milton Street Capital
May-26	Atlas Asphalt	Provides asphalt paving and maintenance services	O2 Investment Partners
May-26	H&B Facility Services	Provides commercial cleaning and facility services	Boyne Capital
May-26	Lighten Up	Provides lighting design and technical production services	Montage Partners
Apr-26	Total Safety (European and the Middle Eastern division)	Provides safety services, rental equipment and compliance solutions	OpenGate Capital
Apr-26	Warehouse and Workflow Solutions (Honeywell)	Provides material handling and warehouse automation solutions	American Industrial Partners
Apr-26	R&D Landscape	Provides comprehensive landscaping services	Century Park Capital Partners
Apr-26	Acousti Engineering	Provides ceiling, drywall and flooring solutions	Gamut Capital Management
Apr-26	Main Line Commercial Pools	Provides commercial pool services, retrofits, installations and water management	Warren Equity Partners
Apr-26	Beacon Communications	Provides critical communications and security technology solutions	Kelso & Company
Apr-26	SE&M Constructors	Provides mechanical, electrical and plumbing services	Everus Construction Group
Apr-26	Superior Roofing	Provides commercial roofing, metal paneling and waterproofing services	BaseCamp Equity, Plexus Capital
Apr-26	BaseSix Systems	Provides low-voltage building systems integration and aftermarket service	White Mountains Partners
Apr-26	RK HydroVac	Provides roof preparation services for low-slope ballasted roofs	Sound Growth Partners

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

About Lincoln International

Lincoln International, Inc. (NYSE: LCLN) is a trusted investment banking advisor to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies. Our services include mergers and acquisitions advisory, private funds and capital markets advisory and valuations and fairness opinions. The global enterprise is comprised of a tightly integrated team of more than 1,400 professionals in more than 30 offices in 14 countries, offering 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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