



Q4
2025

FACILITIES SERVICES

Market Update

Market Insights

Q4 2025

Q4 2025 reflected a consistent volume of overall deal activity compared to Q3 2025. According to S&P Global, ~8,000 deals closed globally in Q4 2025, in line with Q3 2025 and down ~7% compared to ~8,600 in Q4 2024. This decrease in year-over-year activity can be attributed to a persistent global decline in M&A deal volumes, despite continued growth in overall deal values. Looking ahead, M&A activity could see a modest pickup in Q1 2026, supported by record or near-record levels of dry powder across private equity and private credit markets. 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 Q4 2025, private equity-backed facilities services companies were particularly active acquirers. Companies including Pye-Barker Fire & Safety (Altas, Leonard Green), AI Fire (Blackstone), Tecta America (Altas, Leonard Green), Thompson Safety (Berkshire) and Landscape Workshop (Ares) completed acquisitions. As of Q4 2025, the Lincoln Facilities Services Index (15.3x EV / EBITDA) and the S&P 1500 Environmental and Facilities Services Index (16.3x) are valued at lower multiples relative to Q3 2025. Overall, we remain optimistic that facilities services M&A will stay strong in 2026, as mission-critical demand drivers, recurring revenue models and consolidation tailwinds continue to support deal activity.

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Recent Lincoln International Facilities Services Transactions

<div><p>PACIFIC AVENUE CAPITAL</p></div> <div>has sold</div> <div><p>EMERALD TEXTILES <small>Clean Matters.</small></p></div> <div>to</div> <div><p>PureStar™</p></div> <div>a portfolio company of</div> <div><p>CORNELL CAPITAL</p></div> <div>Sell-Side</div> <div></div>	<div><p>NORTHERN LAKES CAPITAL</p></div> <div>has sold</div> <div><p>GUARDIAN FIRE SERVICES</p></div> <div>to</div> <div><p>INVESTCORP</p></div> <div>Sell-Side</div> <div></div>	<div><p>Rotunda Capital Partners</p></div> <div>has sold</div> <div><p>Kanawha Scales & Systems</p></div> <div>a division of</div> <div><p>American Equipment</p></div> <div>to</div> <div><p>INVESTCORP</p></div> <div>Sell-Side</div> <div></div>	<div><p>MARLIN EQUITY PARTNERS</p></div> <div>has sold</div> <div><p>BURROUGHS</p></div> <div>to</div> <div><p>LOOMIS</p></div> <div>Sell-Side</div> <div></div>	<div><p>NMS CAPITAL</p></div> <div>has acquired</div> <div><p>CAPSTONE MECHANICAL</p></div> <div>Buy-Side</div> <div></div>
<div><p>ae Industrial Partners</p></div> <div>has sold</div> <div><p>ALTUS FIRE & LIFE SAFETY</p></div> <div>to</div> <div><p>Apax</p></div> <div>Sell-Side</div> <div></div>	<div><p>H.I.G. CAPITAL</p></div> <div>has acquired</div> <div><p>ACTION ELEVATOR</p></div> <div>from</div> <div><p>ALIGN CAPITAL PARTNERS</p></div> <div>Buy-Side</div> <div></div>	<div><p>HGGC</p></div> <div>has sold</div> <div><p>MARMIC FIRE & SAFETY®</p></div> <div>to</div> <div><p>KKR</p></div> <div>Sell-Side</div> <div></div>	<div><p>DUNES POINT CAPITAL</p></div> <div>has sold</div> <div><p>BCTS <small>INDUSTRIAL CLEAN TECHNOLOGY SERVICES</small></p></div> <div>to</div> <div><p>INVESTCORP</p></div> <div>Sell-Side</div> <div></div>	<div><p>HCI EQUITY PARTNERS</p></div> <div>has sold</div> <div><p>TECH24</p></div> <div>to</div> <div><p>VESTAR</p></div> <div>Sell-Side</div> <div></div>

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, Q1 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 increased. The Lincoln Facilities Services Index Enterprise Value / EBITDA trading multiples decreased by 0.5x to 15.3x.

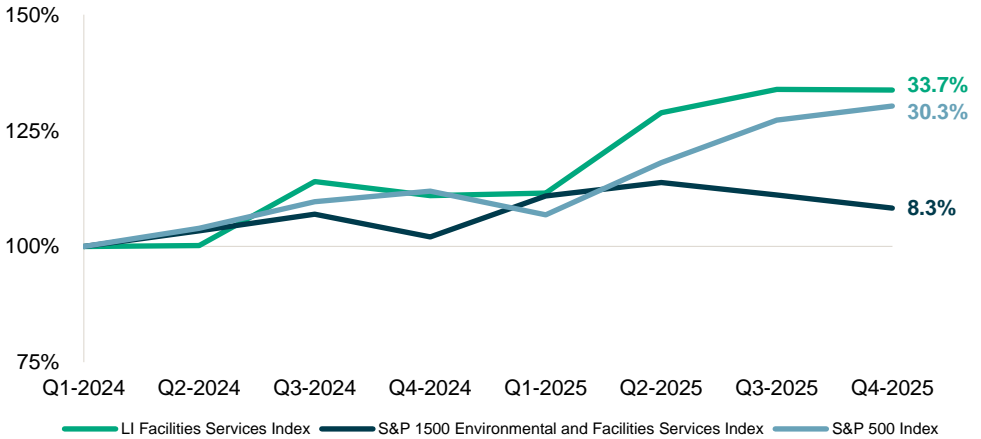


Facilities Services Financial Performance

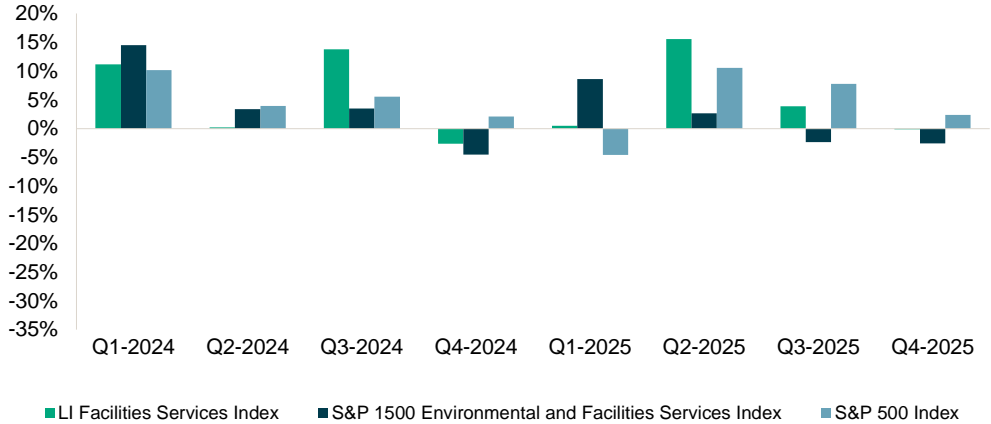
QUARTER-OVER-QUARTER PERFORMANCE

Top Performers	Change	Underperformers	Change
Mitie Group	19.7%	Sodexo	-18.3%
Rentokil Initial	19.2%	FirstService	-18.2%
UniFirst	15.4%	Team	-14.8%

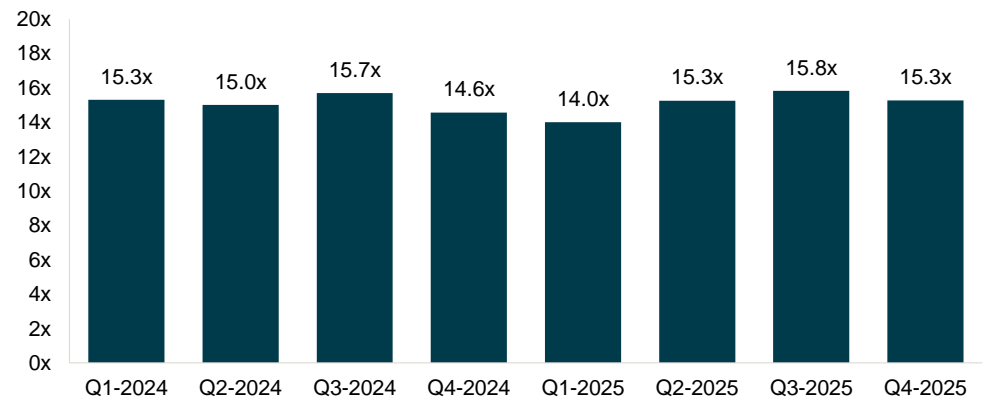
TWO-YEAR RELATIVE STOCK INDEX PERFORMANCE



QUARTER-OVER-QUARTER STOCK INDEX CHANGE



ENTERPRISE VALUE⁽¹⁾ / LTM EBITDA MULTIPLES



Source: Capital IQ as of 12/31/2025
(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	\$42.30	\$54.90	\$2,546	\$4,023	\$2.14	\$8,746	0.5x	9.4x	12.5x	4.6%	3.3%	4.9%	3.5x
APi Group	38.26	40.58	15,913	18,116	2.14	7,655	2.4x	20.5x	32.4x	10.7%	16.1%	11.5%	2.5x
Aramark	36.86	44.49	9,687	14,472	1.22	18,506	0.8x	10.9x	16.9x	6.4%	14.5%	7.2%	3.6x
BrightView Holdings	12.67	17.11	1,200	2,506	0.13	2,673	0.9x	7.5x	15.6x	-3.4%	10.1%	12.4%	2.4x
Cintas	188.07	229.24	75,201	77,977	4.62	10,795	7.2x	27.4x	31.4x	8.6%	10.1%	26.4%	1.0x
Comfort Systems USA	933.29	1,036.67	32,845	32,100	23.59	8,323	3.9x	25.6x	28.9x	27.7%	62.3%	15.0%	-0.6x
Compass Group	31.82	38.40	54,003	60,574	1.10	46,070	1.3x	17.1x	20.0x	9.7%	10.1%	7.7%	1.8x
EMCOR Group	611.79	778.64	27,387	26,740	24.83	16,243	1.6x	15.6x	17.4x	14.1%	24.3%	10.5%	-0.4x
FirstService	155.68	211.75	7,116	8,574	3.03	5,479	1.6x	16.0x	24.3x	11.1%	18.0%	9.8%	1.8x
Johnson Controls International	119.75	123.78	73,183	82,711	2.63	23,596	3.5x	21.6x	27.8x	2.8%	3.0%	16.3%	2.5x
Legence	43.04	50.20	2,525	3,617	-0.34	2,361	1.5x	15.9x	32.2x	46.2%	59.1%	9.7%	2.9x
Matrix Service	11.70	16.11	329	137	-0.86	816	0.2x	NM	NM	17.2%	NM	-1.6%	14.9x
Mitie Group	2.24	2.30	2,896	3,544	0.07	7,170	0.5x	10.3x	13.0x	11.7%	7.9%	4.8%	1.8x
Prosegur Compañía de Seguridad	3.05	3.62	1,626	3,661	0.20	5,862	0.6x	6.7x	9.6x	16.1%	17.5%	9.3%	3.6x
Rentokil Initial	6.02	6.46	15,145	19,536	0.14	7,546	2.6x	14.7x	21.5x	12.9%	1.4%	17.6%	3.3x
Rollins	60.02	61.84	28,879	29,237	1.06	3,680	7.9x	34.7x	40.7x	11.2%	11.7%	22.9%	0.4x
Securitas AB	15.97	17.34	9,150	12,828	8.80	16,819	0.8x	9.4x	11.4x	6.8%	13.5%	8.1%	2.7x
Sodexo	51.31	93.64	7,488	11,427	4.71	28,160	0.4x	7.1x	9.1x	7.0%	10.3%	5.7%	2.4x
Team	14.13	24.25	64	402	-11.86	885	0.5x	9.1x	40.5x	3.7%	NM	5.0%	6.6x
UniFirst	192.90	243.70	3,488	3,358	7.56	2,449	1.4x	10.4x	18.7x	0.4%	-5.6%	13.1%	-0.4x
Facilities Services Mean							2.0x	15.3x	22.3x	11.3%	16.0%	10.8%	2.8x
Facilities Services Median							1.3x	14.7x	20.0x	10.2%	11.0%	9.7%	2.5x

Heard on the Street

11/12/2025

Rollins, Inc. (NYSE: ROL): Rollins, an Atlanta, GA-based provider of consumer and commercial pest control services, closed a secondary public offering of 17.4 million shares by existing shareholders LOR, Inc. and Rollins Holding Company at \$57.50 per share. The company did not receive any proceeds and concurrently repurchased approximately \$200 million of shares.

11/18/2025

Victor Capital Partners: Victor Capital Partners formed a new national security services platform in partnership with Ken Fisher, former President of SOS Security, and Cal Horton, former President and CEO of First Alarm Security and Patrol. The platform, which plans to introduce a new brand in 2026, has completed four acquisitions of regional security services providers offering manned guarding, patrol, alarm and video monitoring, investigations and executive protection services. The company is actively pursuing additional acquisitions to scale as a technology-enabled security services platform.

12/12/2025

UniFirst Corporation (NYSE: UNF): UniFirst, a Wilmington, MA-based provider of uniform rental and facility services, is facing heightened shareholder scrutiny after multiple investors, including River Road Asset Management (~4.9% ownership interest) and activist investor Engine Capital LP (~3.2% ownership interest), publicly expressed concerns regarding the company's governance following the board's rejection of a \$275-per-share, all-cash acquisition proposal from Cintas Corporation earlier in 2025. Cintas subsequently submitted a refreshed proposal to the UniFirst Board on December 12, 2025, following a multi-year dialogue that began with an initial indication of interest at \$255 per share in February 2022. River Road has announced its intention to support director nominees proposed by Engine Capital at the company's 2025 annual meeting, alongside separate calls from shareholders for the Board to evaluate strategic alternatives, including a potential sale.

12/10/2025

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 acquisitions of Alcom Security Systems and OK-SEE, both Oklahoma-based providers of security, alarm and mobile video monitoring solutions. The transactions expand Pye-Barker's integrated life safety and proactive video monitoring capabilities in the Oklahoma City market, further supporting its technology-enabled security offerings.

12/11/2025

Legence: LGN (Blackstone): Blackstone sold an upsized block of 8.4 million shares, representing an ~8% stake, in Legence, a San Jose, CA-based provider of commercial HVAC and MEP⁽¹⁾ services, at \$45.00 per share, raising ~\$378 million. The transaction was priced at a ~1.75% discount to the prior close and was led by Goldman Sachs and Jefferies. Following the sale, Blackstone retains a ~63% ownership stake in the company.

⁽¹⁾ Heating, Ventilation and Air Conditioning (HVAC); Mechanical, Electrical and Plumbing (MEP)

M&A Transaction Highlights

Select transactions

Closed	Target	Target Description	Acquirer
Dec-25	Emerald Textiles	Provides healthcare linen services	PureStar (Cornell Capital)
Dec-25	Maffey's Security Group	Provides electronic and mechanical security services	Guardian Fire Protection (Knox Lane)
Dec-25	Lowitt Alarms & Security Systems	Provides security and fire safety maintenance services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Dec-25	Columbus Automatic Sprinkler	Provides fire sprinkler design, installation, inspection and maintenance services	AI Fire (Blackstone)
Dec-25	Breck's Commercial Laundries	Provides hotel and resort laundry and dry-cleaning services	PureStar (Cornell Capital)
Dec-25	S.E.M. Security Systems	Provides security and fire safety maintenance services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Dec-25	Watersedge Landscape	Provides commercial landscaping services	Strata Landscape Services (Align Capital Partners)
Dec-25	Weathermatic	Provides irrigation and water management services	Rock Hill Capital
Dec-25	NSG-Norel	Provides fire safety and security services	Prairie Capital Partners
Dec-25	Service Logic	Provides commercial HVAC and building automation services	Bain Capital
Dec-25	Security Government Technology Solutions	Provides government security services	Zeus Fire and Security (Access Holdings)
Dec-25	St. Johns Air	Provides commercial and industrial HVAC/R services	Fidelity Building Services Group (Onex Partners)
Dec-25	State Roofing Systems	Provides commercial and industrial roofing services	Nations Roof (AEA Investors)
Dec-25	Alcom Security Systems	Provides security, fire safety and access control services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Dec-25	Colstrip Electrical	Provides electrical system engineering, design, installation and repair services	Bear Castle Capital
Dec-25	1-Tom-Plumber	Provides emergency plumbing and drain cleaning services	The Riverside Company
Dec-25	Pumping Solutions	Provides pump repair, emergency support and maintenance services	The Rapid Group (Hidden Harbor Capital Partners)
Dec-25	AMAG Technology	Provides integrated security and access control services	Shore Rock Partners
Dec-25	Jones Lake Management	Provides pond and lake management services	Leonard Green & Partners

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Dec-25	Xanitos	Provides healthcare environmental services	Bessemer Investors
Dec-25	Harrell-Fish	Provides mechanical installation and maintenance services	New State Capital Partners
Dec-25	Enviromatic Systems	Provides building management system design, engineering and integration services	Wind Point Partners
Dec-25	Texas Roofing	Provides commercial roofing services	Tecta America (Atlas Partners, Leonard Green & Partners)
Dec-25	High Tech Solutions-Systems Group	Provides security and fire safety installation and maintenance services	AI Fire (Blackstone)
Dec-25	Guardian Fire Services	Provides fire and life safety services	Investcorp
Dec-25	All American Mechanical	Provides commercial HVAC / R and kitchen equipment services	Silver State (Edgewater Services)
Dec-25	Innovative Mechanical & Design	Provides plumbing, piping and mechanical services	Legence
Dec-25	Yardmaster	Provides commercial landscaping services	Unity Partners
Dec-25	Kirby Restaurant Equipment (Ice Division)	Provides ice machine rental services	Easy Ice (Freeman Spogli)
Dec-25	Patrol Protect Secure	Provides contract security services	Paladin Security Group
Nov-25	AutoBase	Provides safety service patrol and traffic incident management services	Vehicle Management Solutions (Mill Point Capital)
Nov-25	Day Automation	Provides integrated security and building automation services	Stark Tech
Nov-25	Assured Testing Services	Provides materials testing and calibration services	Laboratory Testing (Kanbrick)
Nov-25	M.A.N. Elevator Inspections	Provides elevator inspection services	ATIS (Thompson Street Capital Partners)
Nov-25	HighGrove Partners	Provides commercial landscaping services	Agellus Capital
Nov-25	Pavement Maintenance	Provides commercial paving services	Sage Surface Partners (Trinity Hunt Partners)
Nov-25	Texas Homeland Security & Sound	Provides fire safety and security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Nov-25	Four Regional Security Companies	Provides manned guarding, patrol, alarm and video monitoring and related services	Victor Capital Partners

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Nov-25	S&S Security Alarms	Provides security, access control and surveillance services	Guardian Alarm (Certares)
Nov-25	FSD Protection	Provides fire and life safety services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Nov-25	Constant Care Grounds Maintenance	Provides commercial landscaping services	Landscape Workshop (Ares)
Nov-25	Total Garage Store	Provides commercial overhead door installation, retrofit and repair services	U.S. Dock & Door (Soundcore Capital Partners)
Nov-25	Red E Fire Protection	Provides fire and life safety services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Nov-25	Bowers Group	Provides mechanical and plumbing services	Legence
Nov-25	Kanawha Scales & Systems	Provides industrial weighing systems and automated control services	Investcorp
Nov-25	JS Industrial Services	Provides industrial cleaning services	Superior Environmental Solutions (Palladium Equity Partners)
Nov-25	Parks Landscape Group	Provides commercial landscaping services	APHIX (Gauge Capital)
Nov-25	Professional Security Consultants	Provides physical security guard services	SafeTouch Security (FVLCRUM Funds)
Nov-25	Live Oak Landscape	Provides commercial landscaping services	Landscape Workshop (Ares)
Nov-25	Utz Environmental Services	Provides commercial landscaping services	Russell Landscape Group (The Sterling Group Foundation Fund)
Nov-25	Earthworks	Provides commercial landscaping services	Osprey Landscape (Southfield Capital)
Nov-25	Brevard Rigging Supply	Provides industrial rigging services	Ascent Lifting (Shorehill Capital)
Nov-25	Life Safety Integrated Systems	Provides security, fire safety and healthcare system integration services	Minuteman Security & Life Safety (Tenex Capital Management)
Nov-25	PurgeRite	Provides mechanical flushing, purging and filtration services	Vertiv
Nov-25	Lifeline Fire & Security	Provides video monitoring security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Oct-25	Blanchard Caulking & Coating	Provides commercial restoration services	R.L. James (Hidden Harbor Capital Partners)
Oct-25	ClearLine Networks	Provides security and structured cabling services	Zeus Fire and Security (Access Holdings)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Oct-25	Zion Fire & Security	Provides fire and life safety services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Oct-25	FSS Technologies	Provides integrated fire and life safety, security and technology services	Lightview Capital
Oct-25	TRE Elevator	Provides elevator maintenance services	Total Access Elevator (Century Park Capital Partners)
Oct-25	Eagle Rivet Roof Services	Provides commercial roofing services	Roofed Right America (Great Range Capital)
Oct-25	Aquatic Features	Provides aquatic vegetation control and fisheries management services	Jones Lake Management (Fort Point Capital)
Oct-25	Johnson Lake Management	Provides aquatic vegetation control and fisheries management services	Jones Lake Management (Fort Point Capital)
Oct-25	Vermont Mechanical	Provides commercial and industrial mechanical contractor services	Grizzly MEP (Garnett Station Partners)
Oct-25	Carolina Video Security	Provides video surveillance and access control services	Vector Security
Oct-25	Weber Refrigeration & Heating	Provides commercial and industrial HVAC / R services	Flow Service (Quad-C Management)
Oct-25	Smith's Refrigeration	Provides commercial refrigeration and MEP services	PremiStar (Partners Group)
Oct-25	Valley Gardens	Provides commercial landscaping services	Whitewater Capital
Oct-25	P&S Paving	Provides commercial paving services	Construction Partners
Oct-25	Sound & Communications Systems	Provides security, fire safety, access control and communication services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Oct-25	Charlie's Plumbing	Provides commercial plumbing services	Carroll Capital
Oct-25	Patriot Pest & Termite Control	Provides commercial pest control services	AXN Growth Partners
Oct-25	Luigi's Landscaping	Provides commercial landscaping services	Landscape Workshop (Ares)
Oct-25	Apex Fire Protection	Provides fire sprinkler installation and maintenance services	Automatic Fire Protection (Satori Capital)
Oct-25	West Texas Fire	Provides fire extinguisher and kitchen hood services	Automatic Fire Protection (Satori Capital)
Oct-25	JY Security	Provides commercial security services	Security 101 (Gemspring Capital)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Oct-25	Beartooth Corporation	Provides integrated security services	Security 101 (Gemspring Capital)
Oct-25	Beaumont Electric	Provides commercial electrical contractor services	Norlee Group
Oct-25	North American Lawn & Landscape	Provides commercial landscaping services	Reynolda Equity Partners
Oct-25	Security & Energy Technologies Corporation	Provides integrated security and building automation services	Security 101 (Gemspring Capital)
Oct-25	Springfield Laundry	Provides laundry and linen services	Wildman Business Group
Oct-25	United Roofing and Contracting	Provides commercial roofing services	Carousel Capital
Oct-25	1st Fire Safety	Provides fire and life safety services	Thompson Safety (Berkshire Partners)
Oct-25	Champion Contractors & Services	Provides commercial roofing and restoration services	Platform Partners
Oct-25	Circle C Paving	Provides commercial paving services	Pavement Preservation Group (The Sterling Group)
Oct-25	Fitzwater Outdoor Maintenance	Provides commercial landscaping services	Asplundh Tree Expert (CVC Capital Partners)
Oct-25	Outdoor Pride	Provides commercial landscaping services	Visterra Landscape Group (Trinity Hunt Partners)
Oct-25	Summit Companies	Provides fire and life safety and security services	BDT & MSD 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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