



Q2
2025

FACILITIES SERVICES
Market Update

Market Insights

Q2 2025

Q2 2025 marks an increase in overall deal activity compared to Q1 2025. According to S&P Global, approximately ~7,800 deals closed globally in Q2 2025, up ~3% from Q1 with ~7,600 deals and up ~7% compared to ~7,300 in Q2 2024. This increase in activity can be attributed to a combination of factors, including but not limited to an increased number of private equity firms selling off assets and subsector consolidation efforts. We expect to see this level of activity continue to increase in the second half of 2025 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 Q2 2025, private equity-backed facilities services companies were particularly active acquirers. Companies, including Pye-Barker Fire & Safety (Altas, Leonard Green), Allied Universal (CDPQ, Warburg Pincus), Minuteman Security & Life Safety (TENEX) and RapidFire Safety & Security (Concentric Equity) completed acquisitions. As of Q2 2025, the Lincoln Facilities Services Index is valued at 15.3x EV / EBITDA, an increase from Q1 2025, while the S&P 1500 Environmental and Facilities Services Index remained flat at 17.8x. Overall, we remain optimistic that facilities services mergers and acquisitions (M&A) will stay strong in H2 2025 as mission-critical demand drivers, recurring revenue models and consolidation tailwinds continue to support deal activity.

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.

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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 Q3 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 1.3x to 15.3x.

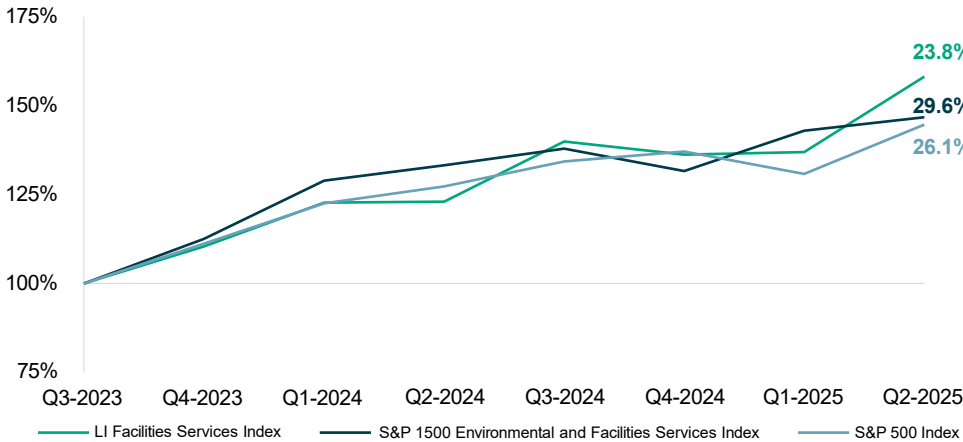


Facilities Services Financial Performance

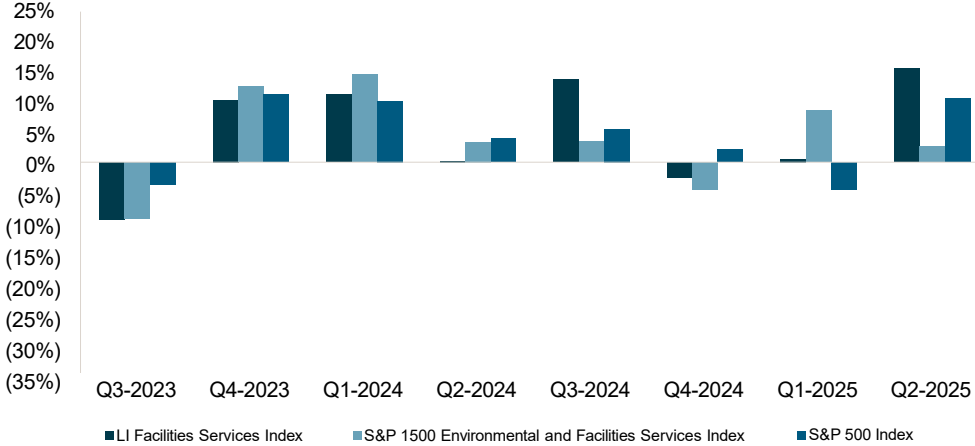
QUARTER-OVER-QUARTER PERFORMANCE

Top Performers	Change	Underperformers	Change
Comfort Systems USA	66.4%	Sodexo	(4.5%)
EMCOR Group	44.7%	Compass Group	2.5%
APi Group	42.8%	Rollins	4.4%

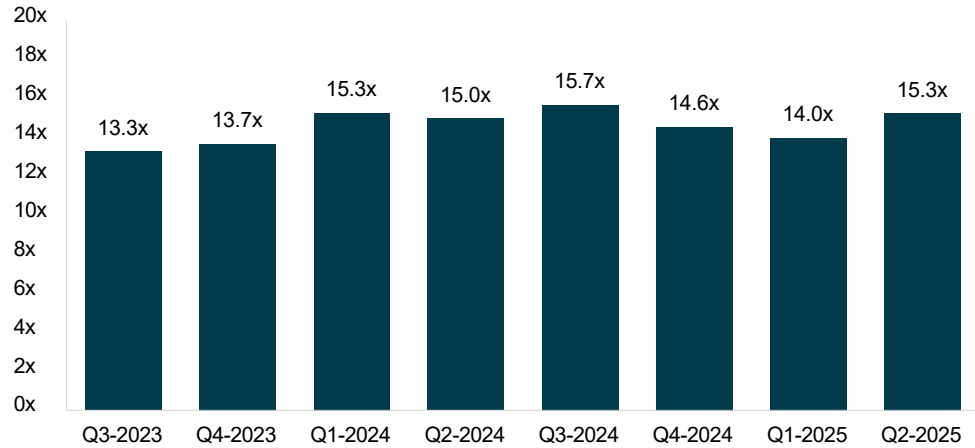
TWO-YEAR RELATIVE STOCK INDEX PERFORMANCE



QUARTER-OVER-QUARTER STOCK INDEX CHANGE



ENTERPRISE VALUE⁽¹⁾ / LTM EBITDA MULTIPLES



Source: Capital IQ as of 6/30/2025
(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 Revenue	EV / LTM			LTM Growth		EBITDA Margin	Net Debt / EBITDA
							Revenue	EBITDA	EBIT	Revenue	EBITDA		
Facilities Services													
ABM Industries	\$47.21	\$59.78	\$2,939	\$4,432	\$2.14	\$8,498	0.5x	10.6x	14.2x	3.5%	(7.6%)	4.9%	3.6x
APi Group	34.03	34.63	9,422	11,716	2.14	7,136	1.6x	14.8x	24.6x	3.2%	11.4%	11.1%	2.9x
Aramark	41.87	42.49	10,973	16,557	1.30	17,624	0.9x	13.7x	22.0x	4.5%	3.5%	6.8%	4.6x
BrightView Holdings	16.65	18.89	1,587	2,751	(0.02)	2,729	1.0x	8.6x	16.5x	(2.8%)	12.0%	11.7%	2.1x
Cintas	222.87	229.24	89,992	92,226	4.31	10,143	9.1x	34.6x	39.9x	7.8%	15.9%	26.3%	0.8x
Comfort Systems USA	536.21	553.09	18,872	18,728	16.66	7,322	2.6x	19.4x	22.8x	31.5%	67.0%	13.2%	(0.1x)
Compass Group	33.80	39.09	57,362	63,912	0.86	43,826	1.5x	18.0x	21.0x	9.6%	12.1%	8.1%	1.8x
EMCOR Group	534.89	545.30	23,941	23,623	22.63	15,001	1.6x	15.1x	16.7x	14.3%	41.5%	10.4%	(0.2x)
FirstService	174.23	203.97	7,918	9,462	2.88	5,310	1.8x	18.6x	28.3x	18.7%	28.2%	9.6%	2.2x
Johnson Controls International	105.62	105.89	69,503	79,917	3.33	23,248	3.4x	19.4x	24.0x	14.1%	76.1%	17.7%	2.2x
Matrix Service	13.51	15.75	373	187	(0.82)	742	0.3x	NM	NM	(0.3%)	NM	(2.2%)	11.1x
Mitie Group	1.94	2.19	2,352	2,626	0.08	6,567	0.4x	8.6x	10.4x	17.0%	13.2%	4.7%	0.8x
Prosegur Compañía de Seguridad	3.42	3.47	1,823	3,737	0.32	5,444	0.7x	7.2x	10.6x	15.6%	23.7%	9.5%	3.5x
Rentokil Initial	4.82	7.09	12,123	16,146	0.12	6,805	2.4x	13.0x	19.2x	(0.6%)	(7.3%)	18.2%	3.2x
Rollins	56.42	58.65	27,344	27,628	0.99	3,463	8.0x	35.3x	41.4x	9.5%	9.7%	22.6%	0.4x
Securitas AB	14.88	16.80	8,525	12,338	9.46	16,166	0.8x	9.3x	11.8x	8.9%	20.3%	8.2%	2.9x
Sodexo	61.30	104.87	8,947	13,264	4.57	25,150	0.5x	9.5x	12.1x	0.5%	3.6%	5.6%	3.1x
Team	18.20	26.77	82	419	(11.42)	851	0.5x	9.1x	38.2x	(1.0%)	NM	5.4%	7.3x
UniFirst	188.22	243.70	3,494	3,293	8.04	2,450	1.3x	9.7x	16.5x	5.0%	19.9%	13.9%	(0.6x)
Facilities Services Mean							2.0x	15.3x	21.7x	8.4%	20.2%	10.8%	2.7x
Facilities Services Median							1.3x	13.4x	20.1x	7.8%	13.2%	9.6%	2.2x

Heard on the Street

06/20/2025

RapidFire Safety & Security (Concentric Equity): RapidFire, a St. Louis, MO-based provider of fire and life safety services announced the acquisition of Tri-X, a provider of fire and security system integration services based in San Dimas, CA. The acquisition is one of three for the company in Q2 2025, following the acquisitions of SDS Security and Christopherson Fire Protection in May.

06/15/2025

Service Logic (Leonard Green), a Charlotte, NC-based provider of commercial HVAC services is exploring a potential sale. Service Logic completed the acquisition of HVAC, Incorporated in Q4 2024, adding to its 100+ locations nationwide. The company is expected to be marketed off ~\$300M EBITDA, with significant private equity interest due to the quality and scale of the asset.

06/12/2025

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 Fire Protection Equipment Company. Pye-Barker is increasing its East Coast and West Coast presences and service offerings, including alarm engineering. 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 U.S. with 250+ locations and 8,000+ employees.

05/23/2025

Allied Universal (CDPQ, Warburg Pincus): Allied Universal, an Irvine, CA-based provider of security and facility services, continues to aggressively pursue acquisitions in 2025. Allied Universal has completed five acquisitions so far in 2025, three of which occurred in Q2, with aggregate annual revenue of approximately \$490M. The company’s growth strategy is aimed around expanding its U.S. and South America footprint while strengthening its key service offerings.

M&A Transaction Highlights

Select transactions

Closed	Target	Target Description	Acquirer
Jun-25	Hy-Test	Provides hydrostatic testing, fire extinguisher services and other fire services	Summit Fire & Security (BlackRock)
Jun-25	FJ Plumbing	Provides commercial plumbing services	A2 Mechanical (A2 Capital)
Jun-25	Gallo Mechanical	Provides HVAC and plumbing installation and maintenance services	Citation Capital
Jun-25	Mr. C Refrigeration	Provides HVAC/R installation, repair and maintenance services	Smart Care (Wind Point Partners)
Jun-25	EyeQ Monitoring	Provides remote video monitoring and security services	WestView Capital Partners
Jun-25	Topper Linen	Provides linen and uniform rental services	Alsco Uniforms
Jun-25	Exscape Designs	Provides commercial landscape maintenance, design and installation services	Exscape Group (BHMS Investments)
Jun-25	Green Impressions	Provides commercial landscape maintenance, design and installation services	Exscape Group (BHMS Investments)
Jun-25	Macadam Company	Provides commercial asphalt, concrete, sealcoating and line striping services	Heartland Paving Partners (Soundcore Capital Partners)
Jun-25	Tri-X	Provides fire and security system integration services	RapidFire Safety & Security (Concentric Equity)
Jun-25	Roof Technology Partners	Provides commercial roofing services	Skybound Service Partners (Garnett Station Partners)
Jun-25	Thermogenics	Provides industrial and commercial boiler service and maintenance	Morgan Stanley Capital Partners
Jun-25	Apple Valley Communications	Provides communication, security and fire alarm system services	Sciens Building Solutions (Carlyle Group)
Jun-25	LMC FM	Provides facilities management services	ABM Industries
Jun-25	Solid Surface Care	Provides specialty maintenance and restoration services	Angeles Equity Partners
Jun-25	Fire Protection Equipment Company	Provides fire safety and security services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jun-25	Split Pine Technologies	Provides security technology integration services	Minuteman Security & Life Safety (Tenex Capital Management)
Jun-25	Miller Refrigeration	Provides commercial refrigeration repair and maintenance services	Seacoast Service Partners (White Wolf Capital Group)
Jun-25	Cyrco	Provides cooling tower services	Fidelity Building Services Group (Onex Partners)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Jun-25	Phillips Life Safety Solutions	Provides commercial fire and life safety services	SAT Companies
Jun-25	JAC Security	Provides commercial security services	Security 101 (Gemspring Capital)
Jun-25	Miracle Clean Services	Provides commercial and industrial cleaning services	4M Building Solutions (O2 Investment Partners)
Jun-25	Extreme Fire Protection	Provides fire protection and alarm services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Jun-25	Digital Visions	Provides of electronic security design and installation services	Convergint (Leonard Green & Partners, Harvest Partners)
Jun-25	Total Mechanical	Provides commercial HVAC repair, installation and maintenance services	Symbiome Capital Partners
Jun-25	Seasonal Solutions	Provides commercial landscape management and snow removal services	Beary Landscaping (Silver Oak Services Partners)
Jun-25	American Elevator	Provides elevator maintenance and repair services	Elevator Service (Carroll Capital)
Jun-25	USA Restoration Pros	Provides commercial emergency restoration services	Frontier Services Group (Seaside Equity Partners)
Jun-25	Total Systems Roofing	Provides commercial roofing services	O'Hara's Son Roofing (Angeles Equity Partners)
Jun-25	Gelderman Landscape Services	Provides commercial landscape maintenance, design and installation services	Schill Grounds Management (Argonne Capital, Balance Point Capital Advisors)
May-25	Strata Landscape Services	Provides commercial landscaping services	Align Capital Partners
May-25	Parker Young Restoration	Provides commercial restoration and mitigation services	Endurant Disaster Recovery (Compass Group Equity Partners)
May-25	McCabe Restoration	Provides commercial restoration and mitigation services	Endurant Disaster Recovery (Compass Group Equity Partners)
May-25	Moore Fire Protection	Provides fire sprinkler design, installation, inspection and maintenance services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
May-25	A-1 All American Roofing	Provides commercial roofing services	Roofing Corp of America (FirstService)
May-25	Sun State Nursery & Landscaping	Provides commercial landscape installation, maintenance and enhancement services	Everglades Equity
May-25	Ickler Electronic	Provides commercial electrical services	Mosaic Capital Partners
May-25	SDS Security	Provides electronic security systems and integrated technologies	RapidFire Safety & Security (Concentric Equity)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
May-25	Gibson Plumbing	Provides plumbing installation and repair services	Kimbel Mechanical Systems (Good Springs Capital)
May-25	Xpera Risk Mitigation & Investigation	Provides risk mitigation services	Weathervane Investments
May-25	Monroe Infrared Technology	Provides infrared inspection and training services and equipment	Guidant Power (Shore Capital Partners)
May-25	Pro Restoration	Provides commercial roofing services	Unified Service Partners (Astara Capital Partners)
May-25	Starkweather Roofing	Provides commercial roofing services	O'Hara's Son Roofing (Angeles Equity Partners)
May-25	Hammans Electric	Provides electrical services	Pinnacle MEP (Blue Point Capital)
May-25	Captain Clean	Provides industrial cleaning services and equipment	Superior Environmental Solutions (Palladium Equity Partners)
May-25	Landscape Workshop	Provides commercial landscaping services	Ares Management
May-25	Christopherson Fire Protection	Provides fire safety design, installation, inspection and maintenance services	RapidFire Safety & Security (Concentric Equity)
May-25	TST Fire Protection	Provides fire sprinkler installation, design, inspection and repair services	Century Fire Protection (FirstService)
May-25	Alliance Fire & Safety	Provides fire sprinkler, alarm and extinguisher design and installation services	Century Fire Protection (FirstService)
May-25	Teague Electric	Provides commercial and industrial electrical services	IX Capital Partners
May-25	Vance Brothers	Provides commercial paving services	Pavement Preservation Group (The Sterling Group)
May-25	Pavement Preservation Group	Provides commercial paving services	The Sterling Group
May-25	Triad Security Group	Provides integrated security and access control services	Integrated Openings Solutions (Frontenac)
May-25	Brokate Janitorial	Provides janitorial and disinfection services	4M Building Solutions (O2 Investment Partners)
May-25	Comfort Solutions	Provides commercial and industrial HVAC/R services	Paramount Mechanical Corporation (Stonebridge Partners)
May-25	Shanix Technology	Provides integrated technology and access control systems distribution services	Minuteman Security & Life Safety (Tenex Capital Management)
May-25	Dooley Tackaberry	Provides fire and life safety distribution services	Total Safety (Littlejohn & Co.)

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
May-25	Greenwood Industries	Provides commercial roofing services	Dunes Point Capital
May-25	Rid-Et Pest Control	Provides commercial pest control services	Moyer & Son
May-25	Capstone Mechanical	Provides commercial HVAC/R maintenance and repair services	NMS Capital
May-25	Trademark Roofing	Provides commercial roofing services	Unified Service Partners (Astara Capital Partners)
May-25	Titan Roofing	Provides commercial roofing and restoration services	Unified Service Partners (Astara Capital Partners)
May-25	Clarke Contractors	Provides restoration and remodeling services	All Claims Repair (Roebbling Capital)
May-25	Alarm Engineering	Provides commercial security and alarm services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
May-25	MaxSent	Provides government and commercial security services	Allied Universal (Warburg Pincus)
May-25	All State Communications	Provides communication and security services	Beacon Communications (VantEdge Partners)
Apr-25	FPS Technologies	Provides fire protection and safety system services	Cintas
Apr-25	Culbertson Company of Virginia	Provides commercial restoration services	PAX Services Group (New State Capital Partners)
Apr-25	Swan Electric Plumbing Heating & Air	Provides commercial plumbing, HVAC and electrical services	SEER Group (Ares Management, Genstar Capital)
Apr-25	Lifetime Quality Roofing	Provides commercial roofing and restoration services	Trilantic North America
Apr-25	CSI	Provides low-voltage integration and security services	The Cook & Boardman Group (Platinum Equity)
Apr-25	Firetek Sprinkler Systems	Provides fire sprinkler design, installation, inspection and maintenance services	Altus Fire & Life Safety (Apax Partners)
Apr-25	Restoration Systems	Provides commercial repair and restoration services	Blue Point Capital Partners
Apr-25	Guardian Pest Control	Provides commercial pest control services	Modern Pest Services (Anticimex)
Apr-25	Integrated Systems & Services	Provides security integration system design, install and maintenance services	Security 101 (Gemspring Capital)
Apr-25	Superscapes	Provides commercial landscape design, installation and maintenance services	TZP Group, GCP Capital Partners

M&A Transaction Highlights (continued)

Select transactions

Closed	Target	Target Description	Acquirer
Apr-25	Epika Fleet Services	Provides outsourced fleet maintenance services	Ares Management
Apr-25	Ascend Elevator	Provides commercial elevator maintenance and testing services	Elevator Service (Carroll Capital)
Apr-25	Arrow Fire Protection	Provides fire & life safety inspection, testing and maintenance services	Pye-Barker Fire & Safety (Altas Partners, Leonard Green & Partners)
Apr-25	A-Stellar Property Maintenance and Landscaping	Provides commercial landscaping services	Landscape Workshop (Carousel Capital, McKinney Capital)
Apr-25	EdgeForm Landscape Management	Provides commercial landscaping services	Landscape Workshop (Carousel Capital, McKinney Capital)
Apr-25	Pinnacle Security	Provides commercial security system and fire alarm services	Allied Universal (Warburg Pincus)
Apr-25	Curb Appeal Landscaping	Provides commercial landscaping services	APHIX (Caltius Equity Partners)
Apr-25	Atlantic Constructors	Provides mechanical and industrial construction services	TriplePoint MEP (Stellax Capital Management)
Apr-25	Seal Electric	Provides multifamily electrical services	AMPAM (Gemspring Capital)
Apr-25	Federal Alarm	Provides fire and security alarm installation and monitoring services	Clarion Security
Apr-25	Door & Window Guard Systems	Provides commercial and government door and window guard services	The Riverside Company
Apr-25	TDH Refrigeration	Provides commercial HVAC/R maintenance and repair services	The Arcticom Group (A&M Capital)
Apr-25	Comm Squad	Provides low-voltage electrical and technology services	Clinton Electric (Craft Work Capital)
Apr-25	Pilot Painting & Construction	Provides commercial painting and reconstruction services	Platt Park Capital Partners
Apr-25	Port Enterprises	Provides commercial roofing services	Rampart Exterior Services (Huron Capital)
Apr-25	Celar Security	Provides integrated private security services	Allied Universal (Warburg Pincus)
Apr-25	CI Security Specialists	Provides commercial, private and event security services	Allied Universal (Warburg Pincus)

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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