



# Facilities Services Industry Update



Business Services M&A  
KPMG Corporate Finance LLC  
Summer 2024

# Facilities Services Overview

Global facility services industry participants include providers of facility management and maintenance services, security services, and other route-based and support services (as outlined below):

Sub-sector	Mean Public Trading Multiples <sup>(1)</sup>	Description of Business Platform	Key Select Industry Leadership
Facility Management Services	TEV / LTM Rev: 1.03x TEV / LTM EBITDA: 12.2x	Includes companies offering diversified commercial facility management services	<ul style="list-style-type: none"> <li>ABM Industries</li> <li>Aramark</li> <li>Comfort Systems USA</li> <li>EMCOR</li> <li>ISS</li> <li>Sodexo</li> <li>UniFirst</li> </ul>
Route-Based Facility Services	TEV / LTM Rev: 3.83x TEV / LTM EBITDA: 17.3x	Companies offering route-based facilities services	<ul style="list-style-type: none"> <li>BrightView</li> <li>The Brink's Company</li> <li>Cintas</li> <li>Ecolab</li> <li>Iron Mountain</li> <li>Rentokil Initial</li> <li>Securitas</li> </ul>
Route-Based Solid Waste Services	TEV / LTM Rev: 4.91x TEV / LTM EBITDA: 18.4x	Companies offering route-based environmental and waste management services	<ul style="list-style-type: none"> <li>Casella Waste Systems</li> <li>GFL Environmental</li> <li>Republic Services</li> <li>Waste Connections</li> <li>Waste Management</li> </ul>

## Deal Spotlight: KPMG CF advises Angus Consulting Management Limited. on its sale to CBRE Group

has been acquired by



June 2024

- KPMG Corporate Finance has acted as an exclusive financial advisor to the shareholders of Angus Consulting Management Limited (ACML) on its sale to CBRE Group (NYSE:CBRE)
- CBRE, a Fortune 500 and S&P 500 company headquartered in Dallas, TX, is the world's largest commercial real estate services and investment firm (based on 2021 revenue)
- ACML operates as a facilities management service provider offering mechanical & electrical maintenance, heating, ventilation, air conditioning and refrigeration ("HVACR"), and asset preventative maintenance / replacement services
- Headquartered in Toronto, Canada, ACML maintains a workforce of over 350 employees
- ACML will operate as part of CBRE's Global Workplace Solutions business, which will enhance the Company's technical services capabilities throughout Canada

*"Our companies align in terms of our values and operational strategies. We are both highly focused on delivering exceptional customer experiences and creating opportunities for our employees. With CBRE's robust platform and expertise, we can deliver even greater value to our clients and people"*

— Don Campbell, President, ACML

*"ACML is a strong complement to our existing business in Canada, expanding our reach and fortifying our technical services self-delivery capabilities. They will further our mission of offering a best-in-class suite of integrated technical facilities management services"*

— Gavin Jones, President, Americas GWS | Local, CBRE

Source: Market statistics sourced from Capital IQ and based on 7/31/2024

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 7/31/2024



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# Latest Facility Management Services M&A Sentiment

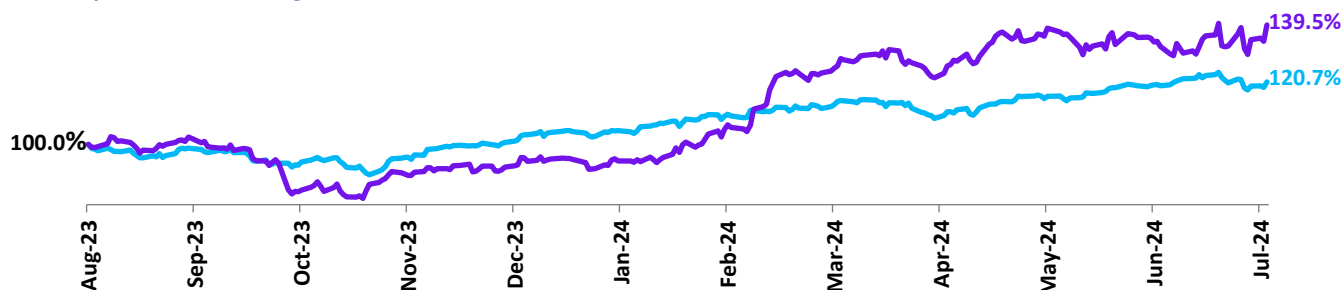
## Select Commentary from Recent Earnings Releases

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Aramark*	August 6	Active	<ul style="list-style-type: none"> <li>Management plans to grow the company's GPO business, both domestically and internationally, through organic growth as well as selective M&amp;A opportunities</li> </ul>
Comfort Systems USA	July 26	Opportunistic	<ul style="list-style-type: none"> <li>Management remains selective in pursuing near-term acquisition opportunities</li> </ul>
EMCOR Group	July 25	Active	<ul style="list-style-type: none"> <li>The company continues to actively pursue strategic M&amp;A initiatives to drive long-term growth</li> </ul>
UniFirst*	June 26	Opportunistic	<ul style="list-style-type: none"> <li>The company remains opportunistic in terms of pursuing near-term M&amp;A</li> </ul>
ABM Industries	June 6	Opportunistic	<ul style="list-style-type: none"> <li>Management continues to pursue growth opportunities through selective M&amp;A, though organic initiatives remain a priority</li> </ul>

## Facility Management Services Index Stock Performance

Select Facility Management Services companies have outperformed the S&P 500 by ~19% YoY from Aug-23 to Jul-24

S&P 500 Facility Management Services Index



Recently reported Facility Management Services businesses experienced mixed performance on an earnings per share (EPS) and revenue basis	Facility Management Services	Consensus Estimate		Actual Results		% Difference	
		EPS <sup>(1)</sup>	Revenue	EPS <sup>(1)</sup>	Revenue	EPS <sup>(1)</sup>	Revenue
Aramark*		\$0.30	\$4,312	\$0.31	\$4,376	3.3%	1.5%
EMCOR Group		\$3.68	\$3,530	\$5.25	\$3,667	42.7%	3.9%
ABM Industries		\$0.79	\$1,999	\$0.62	\$2,018	(21.5%)	1.0%
Comfort Systems USA		\$3.19	\$1,693	\$3.74	\$1,810	17.2%	6.9%
UniFirst*		\$1.86	\$601	\$2.20	\$603	18.3%	0.3%

Source: Market statistics sourced from Capital IQ and based on 7/31/2024. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 7/31/2024

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select Facility Management Services companies include those defined in the table above

\*: Aramark and UniFirst reported Q3 2024 Earnings.



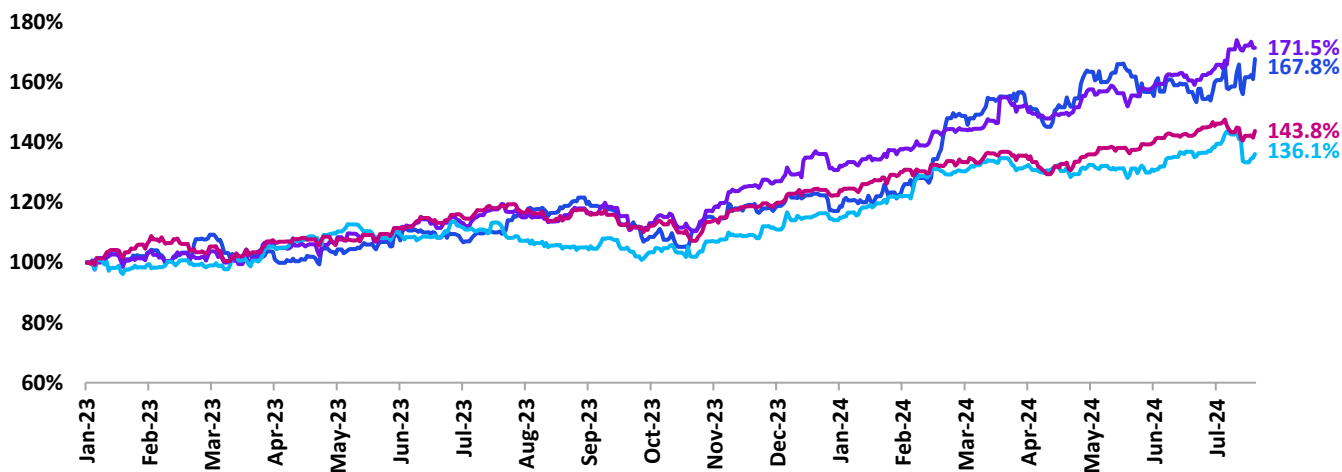
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# Facilities Services Public Markets Update

Facilities Services sub-sectors performance has varied relative to the S&P 500 (43.8% as of Jul-24)

Sub-Sectors	Performance (1/1/23 – 7/31/24)	Mean EV/LTM EBITDA Multiples
Facility Management Services	67.8%	12.2x
Route-Based Facility Services	71.5%	17.3x
Route-Based Solid Waste Services	36.1%	18.4x
S&P 500	43.8%	

## 2023 to YTD Jul-2024 Indexed Stock Performance



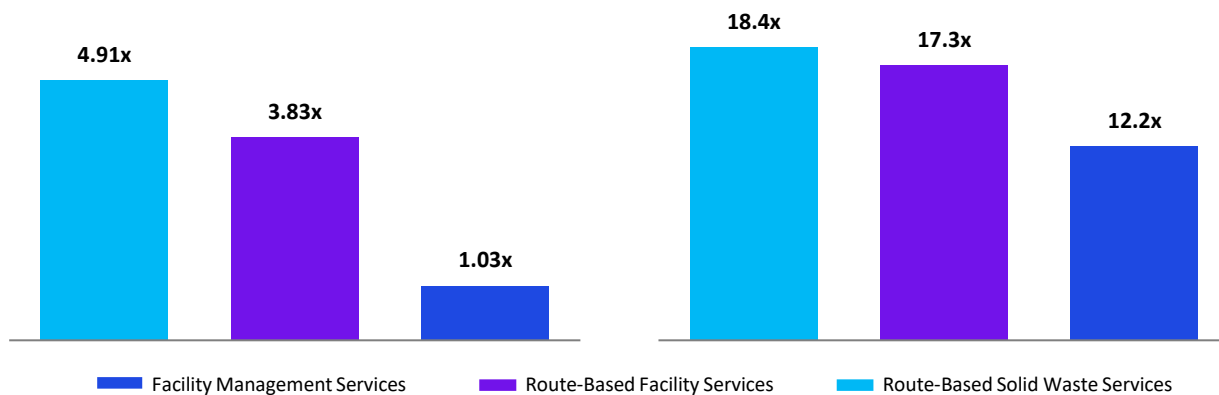
### Key

■ Facility Management Services    
 ■ Route-Based Facility Services    
 ■ Route-Based Solid Waste Services    
 ■ S&P 500

## Financial Metrics<sup>(1)</sup> for Facilities Services Peer Groups (7/31/2024)

### EV/LTM Revenue

### EV/LTM EBITDA



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in respective category



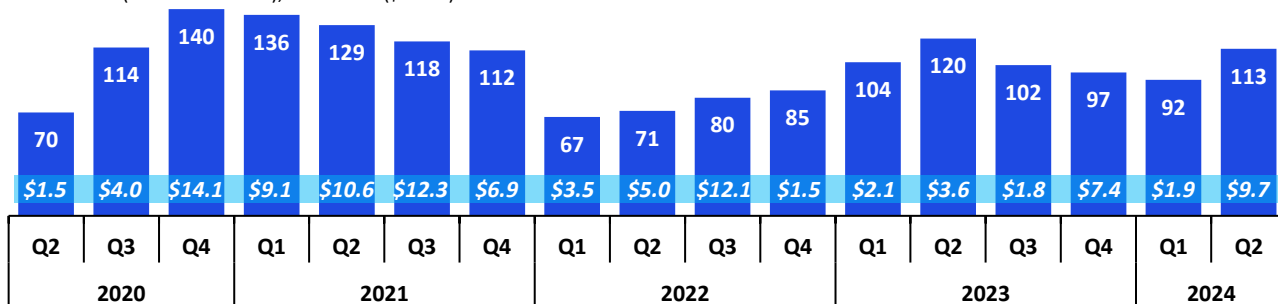
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# Facilities Services M&A Market Commentary

- Year-over-year, Q2 2024 global facilities services transaction value increased to \$9.7bn from \$3.6bn in Q2 2023. Over the same period, M&A transaction volume declined 5.8%
- Quarter-over-quarter, global facilities services M&A activity increased 22.8% compared to Q1 2024. Over the same period, transaction value increased from \$1.9bn to \$9.7bn
- The spike in transaction value for Q2 2024 was largely driven by Waste Management's \$7.8bn acquisition of Stericycle

## Facilities Services Announced Deal Volume and Value<sup>(1)</sup>

Deal Volume (# of transactions); Deal Value (\$ in bn)



## Recent Notable U.S. Facilities Services Deals

August 2024

### Environmental Projects / EnviroServe (One Rock Capital Partners)

EnviroServe, an environmental and waste management services company back by One Rock Capital, has acquired Environmental Projects, for an undisclosed sum. Environmental Projects is a remediation services provider.

July 2024

### Harbor Environmental and Safety / Terracon Consultants

Terracon Consultants, a consulting services firm focused on environmental sector, has acquired Harbor Environmental and Safety, a provider of engineering, compliance, and sustainability services. Transaction terms were undisclosed.

July 2024

### Spirit Environmental / Montrose Environmental (NYSE:MEG)

Montrose Environmental, an environmental consulting company providing testing, remediation, and proactive intervention services, has acquired Spirit Environmental, a consulting firm focused on air quality and environmental solutions. Transaction terms were undisclosed.

July 2024

### Access Security / Minuteman Security Technologies (Tenex Capital Management)

Minuteman Security Technologies, backed by Tenex Capital Management, provides commercial security, fire, and life-safety systems. Minuteman Security has acquired Access Security for an undisclosed sum. Access Security is a provider of surveillance and security systems.

June 2024

### AlarmTech / Pye-Barker Fire & Safety (Altas Partners)

Pye-Barker Fire & Safety, a fire, life safety, and security services company backed by Altas Partners, has acquired AlarmTech for an undisclosed sum. AlarmTech provides security systems, CCTV, access control, and fire alarm systems. The transaction marks Pye-Barker 8<sup>th</sup> acquisition since May-24.

June 2024

### Summit Off Duty Services / Security Services (Southfield Capital)

Security Services (dba Protos Security and backed by Southfield Capital), a tech-enabled security services company, has acquired Summit Off Duty Services for an undisclosed sum. Summit Off Duty provides onsite security services.

June 2024

### Stericycle / Waste Management (NYSE:WM)

Waste Management, a provider of diversified environmental solutions, has announced the acquisition of Stericycle for \$7.8bn, 2.94x LTM Revenue and 13.9x LTM EBITDA. Stericycle provides regulated medical waste and compliance services, along with secure information destruction services.

May 2024

### SP Plus Corporation / Metropolis Technologies

Metropolis Technologies, a technology company focused on the parking sector, has acquired SP Plus Corporation for \$1.7bn, 1.89x LTM Revenue, and 5.9x LTM EBITDA. SP Plus provides mobility solutions, parking management, ground transportation, and other services.

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

# Select Public Facilities Services Companies (cont.)

## Public Markets Key Trading Statistics (7/31/2024)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/22 - 7/31/24	1/1/23 - 7/31/24	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
	Facility Management Services	77.9%	67.8%	29.2%	8.1%	1.03x
Route-Based Facility Services	48.9%	71.5%	42.8%	19.1%	3.83x	17.3x
Route-Based Solid Waste Services	26.7%	36.1%	35.0%	26.9%	4.91x	18.4x
<b>Facilities Services Sector Mean</b>	<b>51.6%</b>	<b>60.4%</b>	<b>35.7%</b>	<b>17.1%</b>	<b>3.08x</b>	<b>15.7x</b>

## Public Markets Detail (7/31/2024)

Company	Country	Market Data			LTM Financials			Valuation Multiples Enterprise Value To:				
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
<b>Facility Management Services</b>												
EMCOR Group, Inc.	US	\$375.44	93.4%	\$17,517	\$17,076	\$13,746	17.7%	9.1%	1.24x	13.7x	1.16x	12.4x
Sodexo S.A.	FR	\$94.75	83.1%	\$13,893	\$18,293	\$25,032	12.0%	5.4%	0.73x	13.5x	0.71x	10.5x
Comfort Systems USA, Inc.	US	\$332.42	94.3%	\$11,822	\$11,949	\$6,083	20.1%	11.4%	1.96x	17.2x	1.72x	14.8x
Aramark	US	\$34.27	82.1%	\$9,013	\$14,741	\$19,955	16.0%	8.1%	0.74x	9.1x	0.84x	11.5x
UniFirst Corporation	US	\$194.54	98.3%	\$3,621	\$3,564	\$2,359	34.3%	12.7%	1.51x	11.9x	1.46x	10.7x
ABM Industries Incorporated	US	\$55.56	98.7%	\$3,487	\$4,822	\$8,209	13.6%	5.5%	0.59x	10.7x	0.59x	9.9x
ISS A/S	DK	\$18.28	88.3%	\$3,333	\$4,948	\$11,668	90.5%	4.5%	0.42x	9.4x	0.41x	6.0x
<b>Mean</b>							<b>29.2%</b>	<b>8.1%</b>	<b>1.03x</b>	<b>12.2x</b>	<b>0.98x</b>	<b>10.8x</b>
<b>Median</b>							<b>17.7%</b>	<b>8.1%</b>	<b>0.74x</b>	<b>11.9x</b>	<b>0.84x</b>	<b>10.7x</b>
<b>Route-Based Facility Services</b>												
Cintas Corporation	US	\$763.94	98.7%	\$76,981	\$79,307	\$9,597	48.8%	24.8%	8.26x	33.3x	7.99x	30.3x
Ecolab Inc.	US	\$230.69	92.6%	\$65,878	\$73,498	\$15,634	42.6%	22.0%	4.70x	21.4x	4.64x	20.6x
Iron Mountain Incorporated	US	\$102.56	99.2%	\$30,064	\$45,586	\$5,819	56.6%	33.4%	7.83x	23.4x	7.47x	20.8x
Rentokil Initial plc	GB	\$6.10	76.3%	\$15,309	\$19,539	\$6,837	82.5%	19.4%	2.86x	14.7x	2.78x	12.5x
Securitas AB (publ)	SE	\$10.74	97.3%	\$6,151	\$10,177	\$15,047	20.5%	7.6%	0.68x	9.0x	0.67x	7.4x
The Brink's Company	US	\$109.99	96.8%	\$4,890	\$7,728	\$4,962	25.3%	16.7%	1.56x	9.3x	1.50x	8.0x
BrightView Holdings, Inc.	US	\$14.39	97.2%	\$1,361	\$2,649	\$2,782	23.3%	9.5%	0.95x	10.0x	0.96x	8.1x
<b>Mean</b>							<b>42.8%</b>	<b>19.1%</b>	<b>3.83x</b>	<b>17.3x</b>	<b>3.72x</b>	<b>15.4x</b>
<b>Median</b>							<b>42.6%</b>	<b>19.4%</b>	<b>2.86x</b>	<b>14.7x</b>	<b>2.78x</b>	<b>12.5x</b>
<b>Route-Based Solid Waste Services</b>												
Waste Management, Inc.	US	\$202.66	90.1%	\$81,330	\$97,117	\$20,976	39.1%	29.7%	4.63x	15.6x	4.50x	15.0x
Republic Services, Inc.	US	\$194.32	94.1%	\$61,030	\$73,742	\$15,567	41.9%	29.9%	4.74x	15.9x	4.58x	15.0x
Waste Connections, Inc.	CA	\$177.77	97.1%	\$45,871	\$53,805	\$8,421	41.5%	30.1%	6.39x	21.2x	6.07x	18.5x
GFL Environmental Inc.	CA	\$38.78	97.3%	\$14,603	\$21,995	\$5,578	18.0%	23.1%	3.94x	17.1x	3.80x	13.6x
Casella Waste Systems, Inc.	US	\$103.56	95.4%	\$6,018	\$6,946	\$1,430	34.2%	21.7%	4.86x	22.4x	4.64x	19.5x
<b>Mean</b>							<b>35.0%</b>	<b>26.9%</b>	<b>4.91x</b>	<b>18.4x</b>	<b>4.72x</b>	<b>16.3x</b>
<b>Median</b>							<b>39.1%</b>	<b>29.7%</b>	<b>4.74x</b>	<b>17.1x</b>	<b>4.58x</b>	<b>15.0x</b>
<b>Total Mean</b>							<b>35.7%</b>	<b>17.1%</b>	<b>3.08x</b>	<b>15.7x</b>	<b>2.97x</b>	<b>14.0x</b>
<b>Total Median</b>							<b>34.2%</b>	<b>16.7%</b>	<b>1.96x</b>	<b>14.7x</b>	<b>1.72x</b>	<b>12.5x</b>

Source: Market statistics sourced from Capital IQ.

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 7/31/2024

(1) Market Capitalization based on closing share prices as of 7/31/2024

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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# U.S. Facilities Services Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Ann.	Stericycle	Waste Management	\$7,767	2.94x	13.9x
Ann.	Heritage Environmental Services	EQT	NA	NA	NA
Aug-24	Chicago Security Integrators	Security Franchisors	NA	NA	NA
Aug-24	Environmental Projects	EnviroServe / One Rock Capital Partners	NA	NA	NA
Aug-24	Whitetail Disposal	Casella Waste Systems	NA	NA	NA
Jul-24	Integrated Fire and Security Solutions	Fortis Fire & Safety / Imperial Capital	NA	NA	NA
Jul-24	First Choice Disposal	York1	NA	NA	NA
Jul-24	Standard Electronics	Sciens Building Solutions / The Carlyle Group	NA	NA	NA
Jul-24	ABC Burglar Alarm Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jul-24	Harbor Environmental and Safety	Terracon Consultants	NA	NA	NA
Jul-24	Spirit Environmental	Montrose Environmental Group	NA	NA	NA
Jul-24	McKinzie Pest Control	Plunkett'S Pest Control	NA	NA	NA
Jul-24	Klepps	Washington Alarm	NA	NA	NA
Jul-24	Access Security Corporation	Minuteman Security Technologies / Tenex Capital Management	NA	NA	NA
Jun-24	Twin Landfill	Apex Waste Solutions / Kinderhook Industries	NA	NA	NA
Jun-24	AlarmTech	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jun-24	Digi Security Systems	Cobalt Service Partners / Alpine Management Services	NA	NA	NA
Jun-24	Centurytel Security Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jun-24	Bates Security	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jun-24	SAS Security Systems	Wayne Alarm Systems	NA	NA	NA
Jun-24	Summit Off Duty Services	Security Services Holdings / Southfield Capital	NA	NA	NA
Jun-24	Global Access Solutions	Honeywell International	\$4,913	NA	NA
May-24	Feldkamp Enterprises	Marsden Holding	NA	NA	NA
May-24	Security Solutions	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-24	Vermillion Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-24	Stat Pest Control	Certus Pest / Imperial Capital	NA	NA	NA
May-24	Arrowhead Environmental Services	Superior Environmental Solutions / Palladium Equity Partners	NA	NA	NA
May-24	Materials Management Company / All American Disposal	Apex Waste Solutions / Kinderhook Industries	NA	NA	NA
May-24	Southern Burglar & Fire Alarm Co.	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-24	First Trust Alarm Company	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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# U.S. Facilities Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-24	SP Plus Corporation	Metropolis Technologies	\$1,651	1.89x	5.9x
May-24	CG Environmental	EnviroServe / One Rock Capital Partners	NA	NA	NA
May-24	Pioneer Recycling Services	Waste Connections	NA	NA	NA
May-24	ADS Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-24	Metropolitan Protective Services	Citadel Securities Holdings / Great Range Capital	NA	NA	NA
Apr-24	Albuquerque Low Voltage	Rapid Fire Safety & Security /Concentric Equity Partners	NA	NA	NA
Apr-24	Toepfer Security Corporation	Cobalt Service Partners / Alpine Management Services	NA	NA	NA
Apr-24	Homeland Safety Systems	Cobalt Service Partners / Alpine Management Services	NA	NA	NA
Apr-24	Mammoth Fire Protection Systems / Property Protection Monitoring / Mammoth Fire Alarms	Sciens Building Solutions / The Carlyle Group	NA	NA	NA
Apr-24	Pacific Fire & Security	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Apr-24	HI Universal	JM Resources	NA	NA	NA
Mar-24	Oak Ridge Waste & Recycling	The Action Environmental Group	NA	NA	NA
Mar-24	Horizon Services Corporation	4M Building Solutions / O2 Investment Partners	NA	NA	NA
Mar-24	HEPACO	Clean Harbors	\$400	1.48x	11.1x
Mar-24	P. Varga Holdings	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Mar-24	Weber Fire And Safety Equipment Co.	CertaSite / The Riverside Company	NA	NA	NA
Mar-24	Texas Star Fire Systems	Rapid Fire Safety & Security / Concentric Equity Partners	NA	NA	NA
Mar-24	SDS Roll-Off Dumpsters	Superior Waste Industries / The Pritzker Organization	NA	NA	NA
Mar-24	Hub Legacy	Marsden Holding	NA	NA	NA
Feb-24	Lanmor Services	The Cook & Boardman Group / Platinum Equity; Littlejohn & Co.	NA	NA	NA
Feb-24	Troy Alarm	Rapid Fire Safety & Security / Concentric Equity Partners	NA	NA	NA
Feb-24	Lakeshore Environmental Contractors	Quality Environmental Services / Caymus Equity Partners	NA	NA	NA
Feb-24	Jolson	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Feb-24	American Cleaning Systems	Valcourt Building Services / Littlejohn & Co.	NA	NA	NA
Feb-24	Riverside Fire & Security	ADT	NA	NA	NA
Feb-24	Boone County Resource Recovery Systems	Caldwells	NA	NA	NA
Jan-24	Petrins Pest Elimination	Debug Pest Control	NA	NA	NA
Jan-24	RVA Security Integrators	Security 101 / Gemspring Capital Management	NA	NA	NA
Jan-24	Integrated Security Professionals	Security 101 / Gemspring Capital Management	NA	NA	NA
Jan-24	Integrated Security Holdings Group	Pavion Corp. / Wind Point Advisors	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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# U.S. Facilities Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jan-24	Portland Safe	ADT	NA	NA	NA
Jan-24	Envirosafe Services of Ohio	Heritage-Crystal Clean / J.F. Lehman and Company	NA	NA	NA
Dec-23	C & R Disposal	CARDS Holdings / Kinderhook Industries	NA	NA	NA
Dec-23	Pedersen Trash Service	CARDS Holdings / Kinderhook Industries	NA	NA	NA
Dec-23	Waste Resource Management	Ridgewood Infrastructure	NA	NA	NA
Dec-23	Alarmguard Security / Sentry Watch	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Dec-23	Environmental Management and Planning Solutions	AECOM	NA	NA	NA
Nov-23	Bamboo Services	Greenix Holdings / Riata Capital Group; Brookside Equity Partners	NA	NA	NA
Nov-23	Potter Electric Signal Company	KKR & Co.	NA	NA	NA
Nov-23	Bass-United Fire & Security Systems	Sciens Building Solutions / The Carlyle Group	NA	NA	NA
Nov-23	Sonitrol Security Services	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Nov-23	Quality Environmental Services	Caymus Equity Partners	NA	NA	NA
Nov-23	California State Fire Protection	Rapid Fire Safety & Security / Concentric Equity Partners	NA	NA	NA
Nov-23	Adroit Systems Company	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Nov-23	Sunset Garbage Collection	Recology	NA	NA	NA
Oct-23	Water Solutions Unlimited	Hawkins	\$75	NA	NA
Oct-23	Advance Security Integration	Security 101 / Gemspring Capital Management	NA	NA	NA
Oct-23	Heritage-Crystal Clean	J.F. Lehman and Company	\$1,322	1.65x	7.2x
Oct-23	Key Security Designs Corporation	Sciens Building Solutions / The Carlyle Group	NA	NA	NA
Oct-23	Comtron Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Oct-23	Waste Consolidators	Ally Waste Services / RF Investment Partners <sup>2</sup>	\$12	NA	NA
Oct-23	Herbert Recovery Systems	Miller Environmental Group / GenNx360 Capital Partners <sup>2</sup>	NA	NA	NA
Oct-23	Madison Environmental Resourcing	Logistics Recycling	NA	NA	NA
Sep-23	Miller Integrated Solutions	KLH Capital Partners	NA	NA	NA
Sep-23	Capital Waste Services	GFL Environmental	NA	NA	NA
Sep-23	Nightwatch Security Services	Per Mar Security and Research Corporation	NA	NA	NA
Sep-23	Alarm Monitoring Services	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Sep-23	Environmental Consultants	J.S. Held / Kelso & Company	NA	NA	NA
Aug-23	Costar Technologies	Intelligent Digital Integrated Security Co.	NA	NA	NA
Aug-23	Christian Cable Group	Sciens Building Solutions / The Carlyle Group	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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# U.S. Facilities Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Aug-23	RFI Communications & Security Systems	Pavion Corp. / Wind Point Advisors	NA	NA	NA
Aug-23	AAA Fire Safety & Alarm	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Aug-23	Mr. Fire Protection	Superhero Fire Protection / Hidden Harbor Capital Partners	NA	NA	NA
Aug-23	RFI Electronics - Oregon	Pavion Corp. / Wind Point Advisors	NA	NA	NA
Aug-23	Excel Fire Sprinkler Co.	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Aug-23	Arrowhead Environmental Partners	Waste Connections	NA	NA	NA
Aug-23	Superior Environmental Solutions	Palladium Equity Partners	NA	NA	NA
Aug-23	Fire Defense Services	Pon Holdings	NA	NA	NA
Aug-23	High Sierra Fire Protection	Endeavor Fire Protection / Building Industry Partners	NA	NA	NA
Jul-23	Pinnacle Recycling	Rumpke Waste & Recycling	NA	NA	NA
Jul-23	Advanced Engineered Systems Corporation	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jul-23	CERK Security	NextGen Security / Dunes Point Capital	NA	NA	NA
Jul-23	K&J Integrated Systems	Pavion Corp. / Wind Point Advisors	NA	NA	NA
Jul-23	Charah Solutions	SER Capital Partners	\$331	1.11x	NM
Jul-23	Cason Environmental & Demolition Services	EIS Holdings / Sun Capital Partners	NA	NA	NA
Jul-23	Sentry Protective Systems	Wayne Alarm Systems	NA	NA	NA
Jun-23	McCoy Fire & Safety	Atlantis Fire Protection	NA	NA	NA
Jun-23	Clear View Building Services	Valcourt Building Services / Littlejohn & Co.	NA	NA	NA
Jun-23	Acadiana Security Plus	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jun-23	AB Environmental	Miller Environmental Group / GenNx360 Capital Partners	NA	NA	NA
Jun-23	Priority Fire and Security	Altus Fire and Life Safety / AE Industrial Partners	NA	NA	NA
Jun-23	Maximum Security and Sound	Engineered Protection Systems	NA	NA	NA
May-23	Crime Intervention Alarm Co.	Altus Fire and Life Safety / AE Industrial Partners	NA	NA	NA
May-23	Integrated Fire Systems	Performance Systems Integration, Corp. / The Riverside Company	NA	NA	NA
May-23	Premier Security Solutions Corporation	Pavion Corp. / Wind Point Advisors	NA	NA	NA
May-23	Mastertech Pest Solutions	Action Termite & Pest Control / Shore Capital Partners	NA	NA	NA
May-23	Termite Tiger Pest Control	Action Termite & Pest Control / Shore Capital Partners	NA	NA	NA
May-23	Vanguard Fire And Supply	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-23	Piney Woods Sanitation	Live Oak Environmental / Kinderhook Industries	NA	NA	NA
May-23	Circon Environmental	Covanta Holding Corporation / EQT	NA	NA	NA

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# U.S. Facilities Services Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
May-23	World Pest Control	Rentokil Initial	NA	NA	NA
Apr-23	Leonard Rice Consulting Water Engineers	Union Park Capital Management	NA	NA	NA
Apr-23	Z s Disposal	EcoSouth Florida / Kinderhook Industries	NA	NA	NA
Apr-23	Alarm Computer Technology	OMNI Resource Management	NA	NA	NA
Apr-23	Southern Nevada Fire Protection	Pon Holdings	NA	NA	NA
Apr-23	The Hartline Company	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Apr-23	Elite Tactical Security Solutions	Allied Universal Security Services	NA	NA	NA
Apr-23	LP Network	Pavion Corp. / Wind Point Advisors	NA	NA	NA
Apr-23	QualaWash Holdings	Boasso Global / KKR & Co.	NA	NA	NA
Apr-23	Whittinghill Disposal Service	CARDS Holdings / Kinderhook Industries	NA	NA	NA
Mar-23	RMI Emergency Services	Moffitt Services	NA	NA	NA
Mar-23	Sandlands C&D Landfill of SC	GFL Environmental	NA	NA	NA
Mar-23	Amherst Alarm	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Mar-23	Piper Fire Protection	Fortis Fire & Safety / Imperial Capital	NA	NA	NA
Mar-23	Security Solutions Northwest	Security 101 / Gemspring Capital Management	NA	NA	NA
Mar-23	A.C. Daughtry Security	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Feb-23	Life Safety Inspections	Superhero Fire Protection / Hidden Harbor Capital Partners	NA	NA	NA
Feb-23	Paradigm Security Services	Pinnacle Security & Investigation	NA	NA	NA
Feb-23	Southeastern Termite & Pest Control	Anticimex	NA	NA	NA
Feb-23	Environmental Alliance	Montrose Environmental Group	\$5	NA	NA
Jan-23	Clean Water Environmental	Valicor Environmental Services / PPC Investment Partners	NA	NA	NA
Jan-23	J & J Rubbish Service	Lakeshore Recycling Systems / Macquarie Asset Management	NA	NA	NA
Jan-23	New Market Waste Solutions	Keter Environmental Services / TPG	NA	NA	NA
Jan-23	EnviroServe	One Rock Capital Partners	NA	NA	NA
Jan-23	Bevan Security Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jan-23	Global Remediation Services	Covanta Holding Corporation / EQT	NA	NA	NA

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# KPMG Corporate Finance\* – Business Services M&A

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## Wider Business Services Sector Expertise

Facilities & Home Services	Professional Services	Education & Training	Engineering & Construction	Transportation & Logistics	Specialty Distribution
 has been acquired by 	Sale of wholly owned assets of  to 	Sale of wholly owned assets of  to  a portfolio company of 	 has been acquired by 	 has been acquired by 	 has divested  to 
 has been acquired by 	Sale of wholly owned assets of  to 	Sale of wholly owned assets of  to  a portfolio company of 	 has divested its fully owned subsidiary Heitkamp to 	 has been acquired by 	 has been acquired by  a portfolio company of 
 has been acquired by 	 has been acquired by 	 has acquired 	Davis Langdon  has been acquired by 	 has been acquired by 	 has been acquired by  a portfolio company of 
 has been acquired by 	 a portfolio company of  has been acquired by 	 provided strategic and transaction advisory services to UTI’s senior management and Board of Directors	 has divested its facilities management business to 	  has divested its North American Blaw-Knox business to 	 has been acquired by  a portfolio company of 

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