



Facilities Services Industry Update

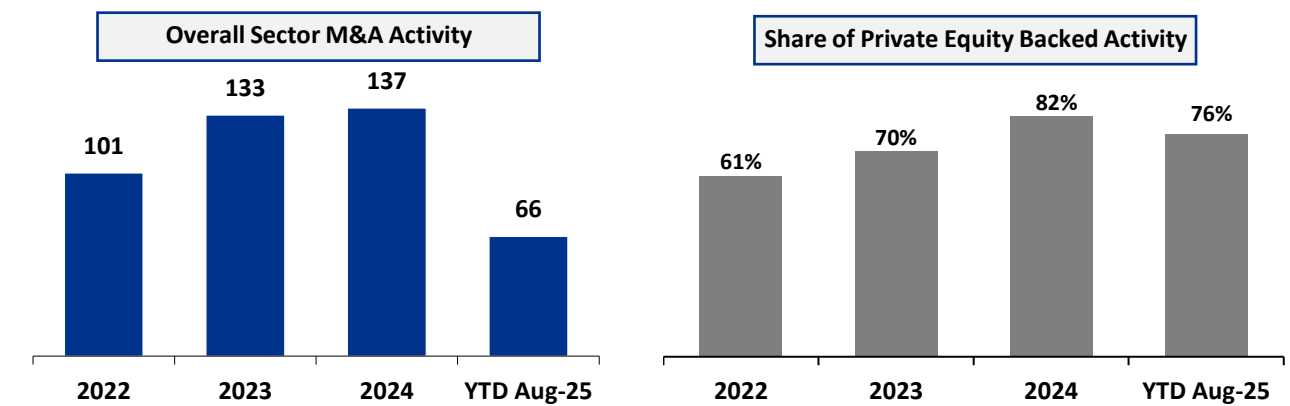
Business Services M&A
KPMG Corporate Finance LLC
Fall 2025

Sector Spotlight: Landscaping Services

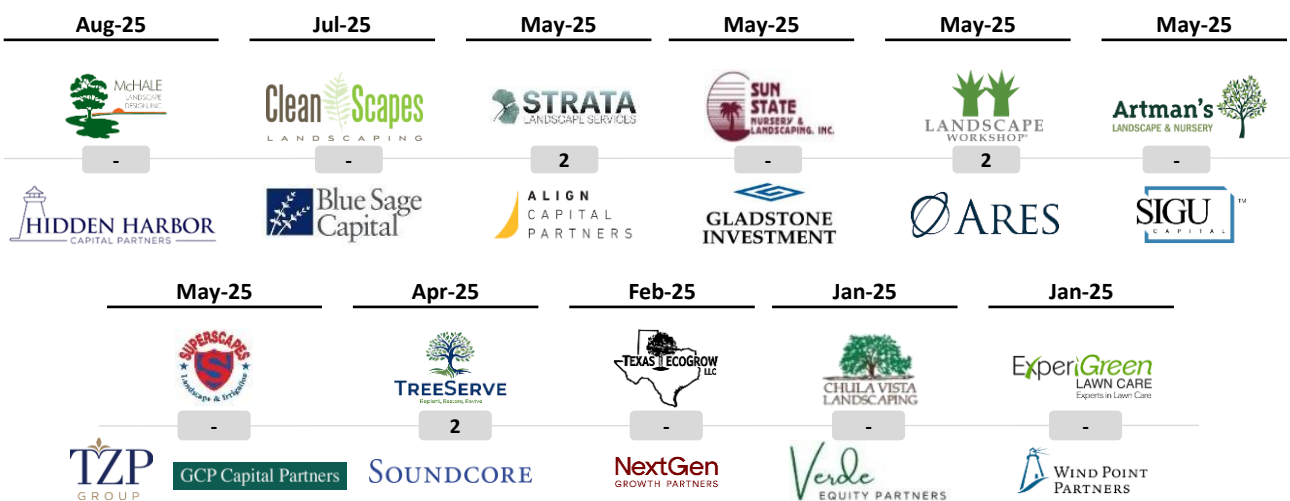
Market observations

- Landscaping services continues to attract strong interest from private equity investors, driven by recurring revenue models derived from contractual and subscription-based offerings
- The sector benefits from steady, year-round demand for maintenance and enhancement services across residential and commercial sectors
- Highly fragmented sector dynamics present compelling opportunities for consolidation, enabling private equity investors to pursue roll-up strategies and benefit from scale efficiencies
- Favorable demographic trends—such as an aging population with discretionary income and a growing preference for “Do it For Me” services —support sustained, long-term U.S. sector growth
- Private equity firms now represent a growing majority of deal activity in landscaping services sectors. In 2025, private equity firms have accounting for 76% of total transaction volume as of August 31st —reinforcing the industry’s sustained attractiveness to financial sponsors

2022 to YTD Aug-25 M&A activity in landscaping services sectors⁽¹⁾



Through August 31st, eleven platform acquisitions have been announced by private equity firms in the U.S. in 2025



Reported add-on acquisitions since initial private equity investment

Source: PitchBook and Industry data sourced from publicly available information

(1) Considered U.S. based majority stake activity for the analysis, as well as add-on activity



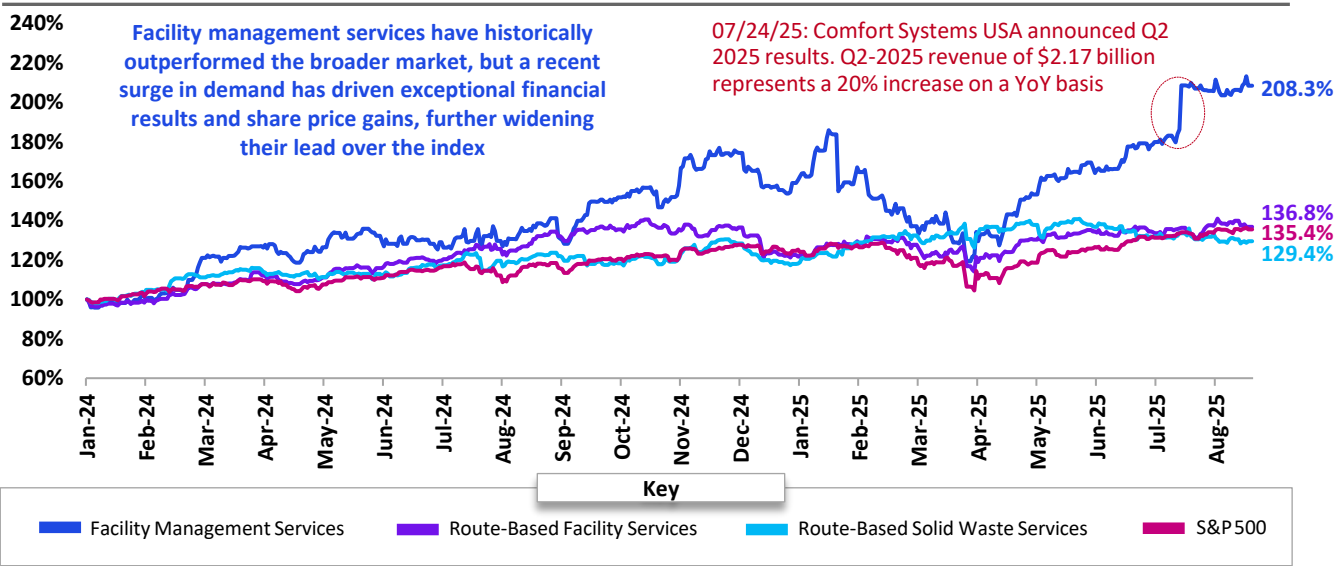
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Facilities Services Subsector Overview

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 ⁽¹⁾	Description of Business Platform	Key Select Industry Leadership
Facility Management Services	TEV / LTM Rev: 1.26x TEV / LTM EBITDA: 13.4x	Includes companies offering diversified commercial facility management services	- ABM Industries - Aramark - Comfort Systems USA - EMCOR - ISS - Sodexo - UniFirst
Route-Based Facility Services	TEV / LTM Rev: 3.80x TEV / LTM EBITDA: 16.9x	Companies offering route-based facilities services	- BrightView - The Brink's Company - Cintas - Ecolab - Iron Mountain - Rentokil Initial - Securitas
Route-Based Solid Waste Services	TEV / LTM Rev: 4.86x TEV / LTM EBITDA: 18.4x	Companies offering route-based environmental and waste management services	- Casella Waste Systems - GFL Environmental - Republic Services - Waste Connections - Waste Management

2024 to YTD Aug-2025 Indexed Stock Performance



Source: Market statistics sourced from Capital IQ and based on 8/31/2025

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 8/31/2025



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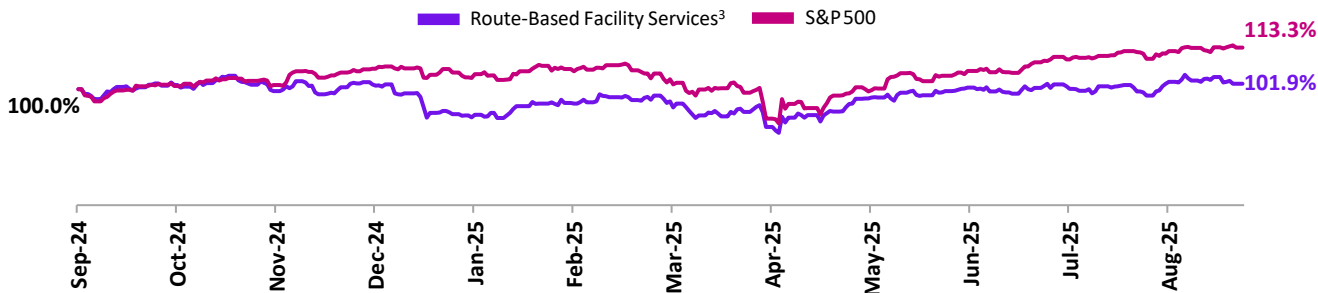
Latest Route-Based Facility Services Earnings Summary

Select Commentary from Recent Earnings Releases

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
BrightView	Aug 7	Opportunistic	Maintains sufficient cash reserves to enable strategic acquisitions, though its primary focus remains on driving organic, profitable top-line growth
The Brink's Company	Aug 6	Active	Maintains a strong M&A pipeline with a focus on strategic, accretive opportunities aligned with broader capital priorities
Iron Mountain	Aug 6	Active	Plans to expand its geographic footprint through M&A, with recent deals performing well and contributing \$25 million to total revenue
Rentokil Initial	July 31	Active	Acquisitions remain a key growth lever with \$200 million of investment planned for M&A this year
Securitas	Jul 30	Opportunistic	Management considers M&A as part of its strategic roadmap, alongside other organic growth initiatives
Ecolab	July 29	Active	Strong M&A pipeline, with strategic focus on water, life sciences, and digital technology sectors
Cintas	July 17	Active	Actively pursuing acquisitions across all route-based segments

Recently reported Route-Based Facility Services businesses experienced mixed performance on an earnings per share (EPS) and revenue basis	Route-Based Facility Services	Consensus Estimate		Actual Results		% Difference	
		EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue	EPS ⁽¹⁾	Revenue
	Ecolab	\$1.90	\$4,032	\$1.89	\$4,025	(0.5%)	(0.2%)
	Cintas	\$1.07	\$2,627	\$1.09	\$2,668	1.9%	1.6%
	Iron Mountain	\$0.50	\$1,683	\$0.48	\$1,712	(4.0%)	1.7%
	The Brink's Company	\$1.45	\$1,274	\$1.79	\$1,301	23.5%	2.1%
	BrightView	\$0.34	\$720	\$0.30	\$708	(11.8%)	(1.6%)
	Securitas ²	NA	NA	\$0.25	\$4,055	NA	NA
	Rentokil Initial ²	NA	NA	\$0.06	\$2,304	NA	NA

Route-Based Facility Service Index Stock Performance



Source: Market statistics sourced from Capital IQ and based on 8/31/2025. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 8/31/2025

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

(2) NA refers to details not reported in the latest release

(3) Select Route-Based Facility Services companies include those defined in the table above



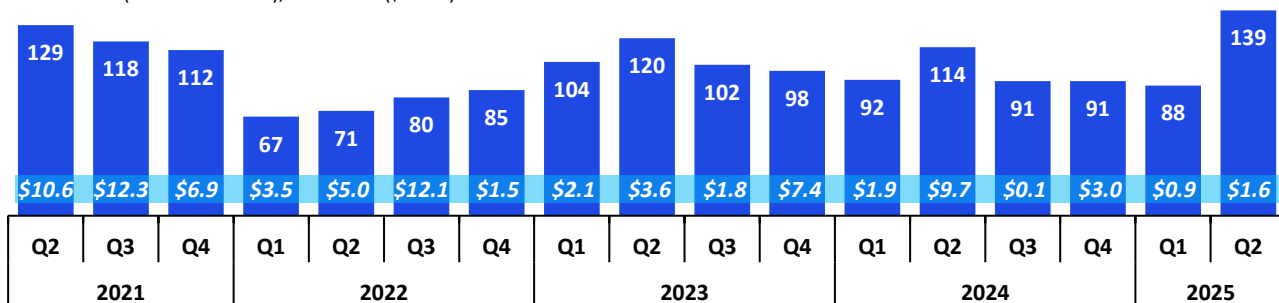
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Facilities Services M&A Market Commentary

- Announced year-over-year Q2-25 global M&A transaction value decreased to \$1.6 billion from \$9.7 billion in Q2-24. Over the same period, transaction volume increased by 21.9%
- Announced Quarter-over-quarter Q2-25 transaction volume increased by 58.0% relative to Q1-25. Over the same period, announced transaction value increased from \$0.9 billion in Q1-25 to \$1.6 billion in Q2-25
- The Q2-24 spike in transaction value was due to the announcement of Waste Management's acquisition of Stericycle for \$7.8 billion in Jun-24

Facilities Services Announced Deal Volume and Value⁽¹⁾

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



Recent Notable U.S. Facilities Services Deals

August 2025

G2 Secure Staff / Agility Public Warehousing Company

Menzies Aviation, an Agility company, has acquired G2 Secure Staff, a provider of staffing and security services to the aviation industry, for \$315 million. The acquisition positions Menzies as the leading aviation services by airports served in the U.S.

August 2025

Seaside Waste Services / Interstate Waste Services

Interstate Waste Services, backed by Ares Management; and Littlejohn & Co, has acquired Seaside Waste Services, a provider of non-hazardous solid waste and recycling collection services.

August 2025

Calvary Building Services / 4M Building Solutions

4M Building Solutions, backed by O2 Investment Partners, has acquired Calvary Building Services, a provider of cleaning and maintenance services. As of YTD Aug-25, Calvary marks the fifth acquisition completed by 4M Building Solutions since being acquired by O2 Investment Partners.

July 2025

Mulligan Security Corp. / Allied Universal Security Services

Allied Universal Security Services (backed by Warburg Pincus) has acquired Mulligan Security, a provider of security and fire safety services in the Tri-State area.

June 2025

CEC Facilities Group / Sterling Infrastructure (NasdaqGS:STRL)

Sterling Infrastructure announced the acquisition of CEC Facilities Group, a provider of electrical and mechanical construction solutions, for ~\$590 million and approximately 12.5x Adjusted EBITDA.

June 2025

New England MedWaste Management & Ingenium Group / Veolia Environnement

Veolia Environnement has acquired New England MedWaste Management, a provider of medical waste services and disposal services, and Ingenium Group, a provider of hazardous and sustainable waste management solutions.

May 2025

Strata Landscape Services / Align Capital Partners

Align Capital Partners has acquired Strata Landscape Services, a provider of commercial landscape services. The transaction will support Strata's strategy to acquire businesses within its existing markets in California and Utah, while also expanding into neighboring states.

May 2025

Landscape Workshop / Ares Management

Ares Management has acquired Landscape Workshop, a full-service grounds maintenance provider for commercial properties. The transaction will accelerate the company's strategic initiatives to expand its regional footprint and scale through new strategic acquisitions.

(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



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Select Public Facilities Services Companies

Public Markets Key Trading Statistics (8/31/2025)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/23 - 8/31/25	1/1/24 - 8/31/25	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Facility Management Services	154.8%	108.3%	30.1%	8.7%	1.26x	13.4x
Route-Based Facility Services	89.4%	36.8%	43.1%	19.4%	3.80x	16.9x
Route-Based Solid Waste Services	50.6%	29.4%	35.8%	26.5%	4.86x	18.4x
Facilities Services Sector Mean	103.8%	64.0%	36.4%	17.3%	3.15x	16.0x

Public Markets Detail (8/31/2025)

									Valuation Multiples Enterprise Value To:					
Company	Country	Market Data				LTM Financials								
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA		
Facility Management Services														
EMCOR Group, Inc.	US	\$620.00	92.9%	\$27,754	\$27,946	\$15,639	19.5%	10.6%	1.79x	16.9x	1.67x	16.2x		
Comfort Systems USA, Inc.	US	\$703.38	95.9%	\$24,761	\$24,733	\$7,685	22.5%	14.0%	3.22x	23.0x	2.98x	20.8x		
Aramark	US	\$39.11	87.9%	\$10,280	\$16,367	\$17,875	15.6%	6.9%	0.92x	13.2x	0.86x	11.4x		
Sodexo S.A.	FR	\$60.01	61.0%	\$8,758	\$13,611	\$25,150	12.0%	5.6%	0.54x	9.7x	0.48x	7.2x		
ISS A/S	DK	\$29.25	95.3%	\$4,886	\$7,244	\$13,333	91.4%	5.3%	0.54x	10.3x	0.54x	7.9x		
UniFirst Corporation	US	\$177.82	73.0%	\$3,297	\$3,160	\$2,458	36.2%	13.9%	1.29x	9.2x	1.30x	9.2x		
ABM Industries Incorporated	US	\$49.17	82.3%	\$3,061	\$4,671	\$8,498	13.5%	4.9%	0.55x	11.2x	0.54x	8.9x		
Mean							30.1%	8.7%	1.26x	13.4x	1.20x	11.7x		
Median							19.5%	6.9%	0.92x	11.2x	0.86x	9.2x		
Route-Based Facility Services														
Cintas Corporation	US	\$210.03	91.6%	\$84,637	\$87,028	\$10,340	50.0%	26.3%	8.42x	32.0x	8.10x	29.4x		
Ecolab Inc.	US	\$277.04	96.9%	\$78,575	\$85,652	\$15,724	44.0%	23.7%	5.45x	23.0x	5.34x	22.1x		
Iron Mountain Incorporated	US	\$92.33	70.9%	\$27,270	\$45,487	\$6,443	56.0%	33.3%	7.06x	21.2x	6.62x	17.9x		
Rentokil Initial plc	GB	\$4.93	75.4%	\$12,398	\$18,330	\$7,582	82.3%	17.4%	2.42x	13.9x	2.57x	12.2x		
Securitas AB (publ)	SE	\$15.28	90.6%	\$8,752	\$12,711	\$16,846	21.0%	8.0%	0.75x	9.4x	0.77x	8.0x		
The Brink's Company	US	\$112.04	96.7%	\$4,668	\$7,858	\$5,070	25.2%	14.9%	1.55x	10.4x	1.50x	8.1x		
BrightView Holdings, Inc.	US	\$14.40	76.2%	\$1,367	\$2,667	\$2,699	23.2%	12.0%	0.99x	8.2x	0.99x	7.5x		
Mean							43.1%	19.4%	3.80x	16.9x	3.70x	15.0x		
Median							44.0%	17.4%	2.42x	13.9x	2.57x	12.2x		
Route-Based Solid Waste Services														
Waste Management, Inc.	US	\$226.39	93.3%	\$91,197	\$114,778	\$23,950	39.7%	29.3%	4.79x	16.4x	4.52x	15.2x		
Republic Services, Inc.	US	\$233.97	90.4%	\$73,049	\$86,145	\$16,366	43.4%	31.4%	5.26x	16.8x	5.16x	16.2x		
Waste Connections, Inc.	CA	\$184.81	91.6%	\$47,517	\$56,083	\$9,234	42.0%	27.0%	6.07x	22.5x	5.93x	18.0x		
GFL Environmental Inc.	CA	\$50.01	95.7%	\$18,170	\$23,481	\$5,927	20.0%	23.5%	3.96x	16.9x	4.91x	16.4x		
Casella Waste Systems, Inc.	US	\$98.56	81.3%	\$6,258	\$7,280	\$1,722	33.7%	21.5%	4.23x	19.7x	3.97x	17.4x		
Mean							35.8%	26.5%	4.86x	18.4x	4.89x	16.6x		
Median							39.7%	27.0%	4.79x	16.9x	4.91x	16.4x		
Total Mean									36.4%	17.3%	3.15x	16.0x	3.09x	14.2x
Total Median									33.7%	14.9%	2.42x	16.4x	2.57x	15.2x

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 8/31/2025

(1) Market Capitalization based on closing share prices as of 8/31/2025

(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.	SFP Holding	BDT & MSD Holdings	NA	NA	NA
Ann.	Sutersville-Sewickley Municipal Sewage Authority	American Water Works Company	\$3	NA	NA
Ann.	Liquid Environmental Solutions Corporation	The Goldman Sachs Group	NA	NA	NA
Ann.	CEC Facilities Group	Sterling Infrastructure	\$590	1.64x	12.5x
Ann.	Titan Environmental Solutions	Windtree Therapeutics	\$52	5.14x	NM
Aug-25	Innovative Recycling Technologies	Arcwood Environmental / EQT	NA	NA	NA
Aug-25	RON CODY'S POOL SERVICE	Cabana	NA	NA	NA
Aug-25	Moderns Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Aug-25	G2 Secure Staff	Agility Public Warehousing Company	\$315	NA	NA
Aug-25	Brock 360 Pest Solutions	Arrow Exterminators	NA	NA	NA
Aug-25	Decon Water Technologies	Rochester Midland Corporation / Peak Rock Capital	NA	NA	NA
Aug-25	Agri-Cycle Energy	Closed Loop Partners	NA	NA	NA
Aug-25	Bulwark Fire Protection	Thompson Safety / Berkshire Partners	NA	NA	NA
Aug-25	JNRB Holding	Zeus Fire & Security / Access Holdings Management Company	NA	NA	NA
Aug-25	A+ Technology & Security Solutions	Convergint Technologies / Harvest Partners; Leonard Green & Partners	NA	NA	NA
Aug-25	Star Fire Protection	Altus Fire & Safety / Apax Partners	NA	NA	NA
Aug-25	TKO Polymers	Advanced Polymer Recycling	NA	NA	NA
Aug-25	Seaside Waste Services	Interstate Waste Services / Ares Management; Littlejohn & Co; Prophet Equity	NA	NA	NA
Aug-25	Calvary Building Services	4M Building Solutions / O2 Investment Partners	NA	NA	NA
Aug-25	Rochester Iron & Metal	Lewis Salvage Corporation	NA	NA	NA
Jul-25	Four Peaks Environmental Science & Data Solutions	Spheros Environmental Group Parent / Union Park Capital Management	NA	NA	NA
Jul-25	Integrated Recycling Technologies	Paladin EnviroTech / SER Capital Partners	NA	NA	NA
Jul-25	ARB	EC Waste / 3i Group	NA	NA	NA
Jul-25	Global GRAB Technologies	Gladstone Investment Corporation	\$68	NA	NA
Jul-25	C. G. Systems	Citadel Access Solutions / West Edge Partners	NA	NA	NA
Jul-25	Average Joe's	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jul-25	K.C. Fire Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jul-25	NMPA	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
Jul-25	R2J Chemical Services	Sylmar Group Partners / Novidam Capital Partners; Westerly Group	NA	NA	NA
Jul-25	Mulligan Security Corp.	Allied Universal Manager / Warburg Pincus; W Capital Management; Stags SAS	NA	NA	NA
Jul-25	NewGen Resources	Valicor Environmental Services / PPC Investment Partners	NA	NA	NA
Jul-25	Sofia Bros	Storage Post	NA	NA	NA
Jun-25	LaMotte Water Management	Economic Alternatives	NA	NA	NA
Jun-25	Ingenium Group	Veolia Environnement	NA	NA	NA
Jun-25	New England MedWaste Management	Veolia Environnement	NA	NA	NA
Jun-25	Bridgewater Group	Trinity Consultants / Oak Hill Capital Management	NA	NA	NA
Jun-25	Kellan	Hi Solutions	NA	NA	NA
Jun-25	Tri-Xecutex Corporation	Rapid Fire Safety & Security / Concentric Equity Partners	NA	NA	NA
Jun-25	Guildner Pipeline Maintenance	Azuria Water Solutions / New Mountain Capital	NA	NA	NA
Jun-25	PennJersey Environmental Consulting	Integral Consulting / Imperial Capital Limited	NA	NA	NA
Jun-25	Pest Professor	Shoreline Pest Solutions	NA	NA	NA
Jun-25	Take 2	Rochester Computer Recycling & Recovery / Sidereal Capital Group	NA	NA	NA
Jun-25	Jac Security	Security Franchisors / Gemspring Capital	NA	NA	NA
Jun-25	Surf to Snow Environmental Resource Management	Verdantas / Sterling Investment Partners Advisors	NA	NA	NA
Jun-25	Seasonal Solutions, LLC / certain commercial landscaping assets of Suburban Landscaping	Beary Landscaping / Silver Oak Services Partners	NA	NA	NA
Jun-25	Certain Commercial Landscaping Assets of Suburban Landscaping	Beary Landscaping / Silver Oak Services Partners	NA	NA	NA
Jun-25	Wildhorse Waste Services	Hoffman Sanitation Services	NA	NA	NA
Jun-25	Miracle Clean Services	4M Building Solutions / O2 Investment Partners	NA	NA	NA
May-25	Strata Landscape Services	Align Capital Partners	NA	NA	NA
May-25	Mcdonnell Holdings	Strata Landscape Services / Align Capital Partners	NA	NA	NA
May-25	T & T Moore Enterprises Corp.	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-25	Interstate Utility Sales	ClearWater	NA	NA	NA
May-25	Maxsent	Allied Universal Manager	NA	NA	NA
May-25	WM Mansfield Recycling	Waste Management	NA	NA	NA
May-25	Delco Storm & Sewer Services	Sila Services / Goldman Sachs Asset Management	NA	NA	NA
May-25	Landscape Workshop	Ares Management Corporation	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-25	TST Fire Protection, Inc. / Alliance Fire & Safety	FirstService Corporation	NA	NA	NA
May-25	Rescue Cesspool & Drain	Chelsea Square Partners	NA	NA	NA
May-25	Padre Associates	True Environmental / Halle Capital Management	NA	NA	NA
May-25	Triad Security Group	Integrated Openings Solutions / Frontenac Company	NA	NA	NA
May-25	Drew's Lawn And Snow Service	Schill Landscaping And Lawn Care Services / Argonne Capital Group	NA	NA	NA
May-25	Jadtec Security Services	Post Alarm Systems	NA	NA	NA
May-25	Green Dream Landscaping	Landscape Workshop / Carousel Capital Management Company	NA	NA	NA
May-25	Shanix	Minuteman Security Technologies / Tenex Capital Management; GMB Capital Partners	NA	NA	NA
May-25	Pro-Pipe Services	Shenandoah Industrial Solutions / GenNx360 Capital Partners	NA	NA	NA
May-25	WB Waste Solutions	Waste Management	NA	NA	NA
May-25	All State Communications	Beacon Communications / Silver Peak Partners	NA	NA	NA
May-25	Alarm Engineering	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
May-25	Northwater	Spheros Environmental Group Parent / Union Park Capital Management	NA	NA	NA
Apr-25	CI Security Specialists	Allied Universal Manager / Warburg Pincus; W Capital Management; Stags SAS	NA	NA	NA
Apr-25	Integrated Systems & Services	Security Franchisors / Gemspring Capital	NA	NA	NA
Apr-25	Herzog Landscape Solutions	Visterra Landscape Group / Trinity Hunt Partners	NA	NA	NA
Apr-25	Arrow Fire Protection	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Apr-25	TYart Art Services	Uovo Art	NA	NA	NA
Apr-25	Take Four	SSSH3	NA	NA	NA
Apr-25	Seyrek Disposal	Casella Waste Systems	NA	NA	NA
Apr-25	Dynamite Dumpsters	LDR Site Services / New MainStream Capital Management Holding	NA	NA	NA
Apr-25	NO KEY	IML Security	NA	NA	NA
Apr-25	Clauser Tree Care & Landscaping	Soundcore Capital Partners	NA	NA	NA
Apr-25	Integrated Display Systems	Kings III of America / Arcline Investment Management	NA	NA	NA
Apr-25	Kinnetic Environmental	Integral Consulting / Imperial Capital	NA	NA	NA
Apr-25	H&M Landscaping	Visterra Landscape Group / Trinity Hunt Partners	NA	NA	NA
Apr-25	Bellingham Cold Storage Co.	BG Lineage Holdings	\$121	NA	NA
Apr-25	Affordable Waste Management	Valicor Environmental Services / PPC Investment Partners	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
Mar-25	Butte Security TC	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Mar-25	Witness Security Solutions	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Mar-25	Diversified Maintenance Systems	Allied Universal Manager / Warburg Pincus; W Capital Management; Stags SAS	NA	NA	NA
Mar-25	Spangler Environmental	Earth Systems / Palm Beach Capital	NA	NA	NA
Mar-25	Potter's Potties	Pro-Site Services / RF Investment Partners	NA	NA	NA
Mar-25	BCLS Landscape Services	Landscape Workshop / Carousel Capital Management Company	NA	NA	NA
Mar-25	Baycut	Landscape Workshop / Carousel Capital Management Company	NA	NA	NA
Mar-25	Paradigm Environmental	Ulteig Operations	NA	NA	NA
Mar-25	Provantage	Clean Team	NA	NA	NA
Mar-25	MJS Landscaping Services	Beary Landscaping / Silver Oak Services Partners	NA	NA	NA
Feb-25	Nebraska Safety and Fire Equipment	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Feb-25	Chase Fire Products	Agellus Capital	NA	NA	NA
Feb-25	AAA Fire Protection Services	Agellus Capital	NA	NA	NA
Feb-25	Frase Protection	GA Business Purchaser	NA	NA	NA
Feb-25	Shamrock Environmental Corporation	Republic Services	NA	NA	NA
Feb-25	SK Building Services	RF Investment Partners	NA	NA	NA
Feb-25	USA Security Services	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Feb-25	CHeKT	Alarm.com Holdings	NA	NA	NA
Feb-25	South Sound Fire & Safety	Performance Systems Integration / The Riverside Company	NA	NA	NA
Feb-25	Fire Science Techniques	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Feb-25	Life Safety Solutions	Safe Life	NA	NA	NA
Feb-25	Merchants and Industrial Security	Dunbar Security Solutions	NA	NA	NA
Jan-25	Pinnacle Security & Investigation	Allied Universal Manager / Warburg Pincus; W Capital Management; Stags SAS	NA	NA	NA
Jan-25	Ocean Woods Landscaping Company	Ruppert Landscape / Knox Lane	NA	NA	NA
Jan-25	Gro-Masters	LawnPRO Partners / HCI Equity Partners	NA	NA	NA
Jan-25	Cardinal Lawns	Turf Masters Brands / CenterOak Partners	NA	NA	NA
Jan-25	InVue Security Products	ASSA ABLOY	NA	NA	NA
Jan-25	ALL4	Levine Leichtman Capital 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
Jan-25	Air Temp Mechanical Services	PremiStar / Partners Group	NA	NA	NA
Jan-25	BC Solutions	PRV Management	NA	NA	NA
Jan-25	Lawnsapes	Ruppert Landscape / Knox Lane	NA	NA	NA
Jan-25	Green Image Lawn Care	LawnPRO Partners / HCI Equity Partners	NA	NA	NA
Jan-25	Reston Construction	Visterra Landscape Group / Trinity Hunt Partners	NA	NA	NA
Jan-25	Ensero Solutions	True Environmental / Halle Capital Management	NA	NA	NA
Jan-25	ExperiGreen MGT	Wind Point Advisors	NA	NA	NA
Jan-25	Chula Vista Landscaping	Verde Equity Partners	NA	NA	NA
Jan-25	The Fireline Corporation	Encore Holdings / Permira Advisers	NA	NA	NA

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



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20+ Years Advising Leading Facilities Services Companies*

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  has received a strategic growth investment from an undisclosed investor	  has been acquired by 	  a portfolio company of  has been acquired by 	  has been acquired by 	  has been acquired by 
  has been recapitalized by 	  has been acquired by 	  has divested a service to 	  has been acquired by 	  has been acquired by  
  has been acquired by 	  has divested its share in 	 Davis Langdon  has been acquired by 	  has been acquired by 	  has disposed  to 
  has been acquired by 	  has been acquired by 	  a portfolio company of  has been acquired by 	  has been acquired by 	  has acquired 

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 received a strategic growth investment from an undisclosed investor	Sale of wholly owned assets of  THOMSON REUTERS® to 	Sale of wholly owned assets of  THOMSON REUTERS® to  CeriFi a portfolio company of LEEDSEQUIY	 has been acquired by 	 has been acquired by 	 has divested  INDUSTRIAL to  PARADIGM EQUITY PARTNERS
 has been acquired by 	Sale of wholly owned assets of  THOMSON REUTERS® to 	Sale of wholly owned assets of  THOMSON REUTERS® to  LRN a portfolio company of LEEDSEQUIY	 has divested its fully owned subsidiary Heitkamp to 	 has been acquired by 	 has been acquired by  ARROWHEAD ENGINEERED PRODUCTS a portfolio company of  GENSTAR CAPITAL
 has been acquired by 	 has been acquired by 	 has acquired 	Davis Langdon  has been acquired by 	 has been acquired by 	 has been acquired by  ARROWHEAD ENGINEERED PRODUCTS a portfolio company of  GENSTAR CAPITAL
 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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