

Facilities Services Industry Update

Business Services M&A

KPMG Corporate Finance LLC

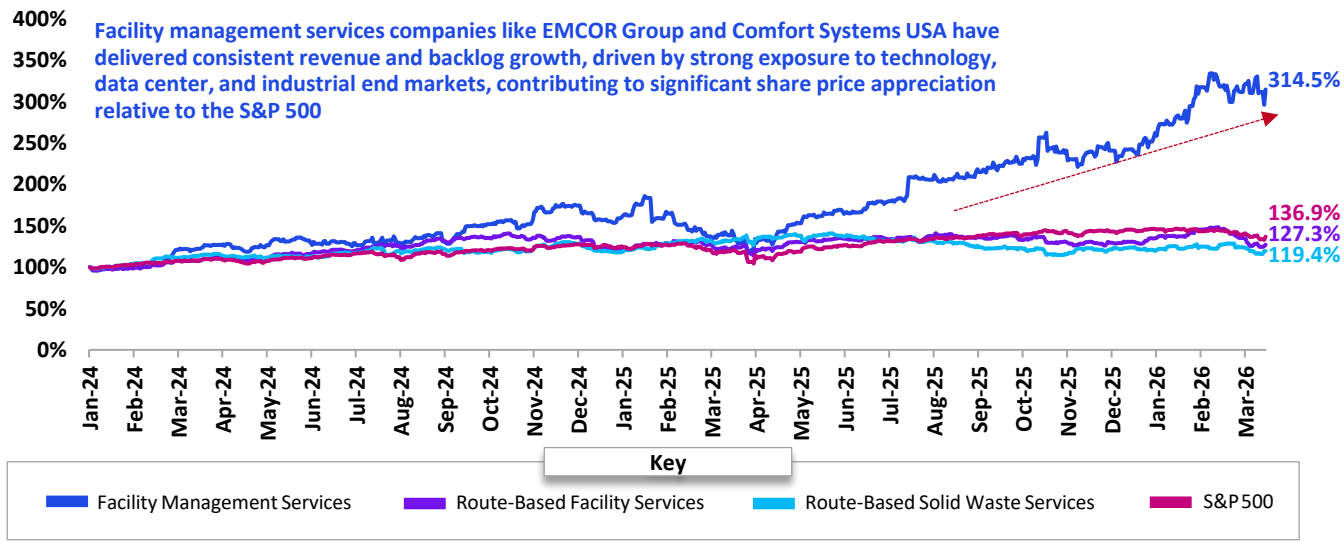
Summer 2026

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	Key Select Industry Leadership
Facility Management Services	**TEV / LTM Rev**: 1.62x **TEV / LTM EBITDA**: 15.1x	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**: 3.52x **TEV / LTM EBITDA**: 15.3x	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**: 4.50x **TEV / LTM EBITDA**: 16.2x	Companies offering route-based environmental and waste management services	• Casella Waste Systems • GFL Environmental • Republic Services • Waste Connections • Waste Management

2024 to YTD Mar-26 Indexed Stock Performance



Source: Market statistics sourced from Capital IQ and based on 3/31/2026

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 3/31/2026

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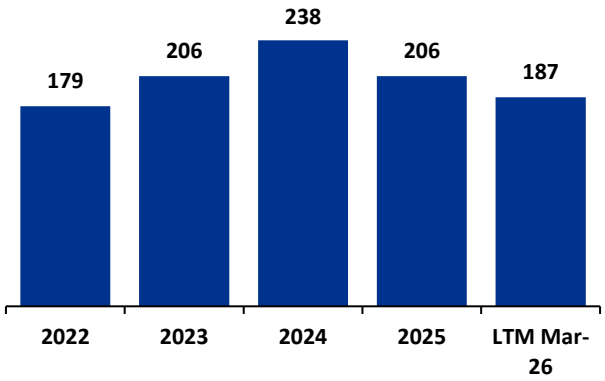
Sector Spotlight: Lawncare Maintenance

Market observations

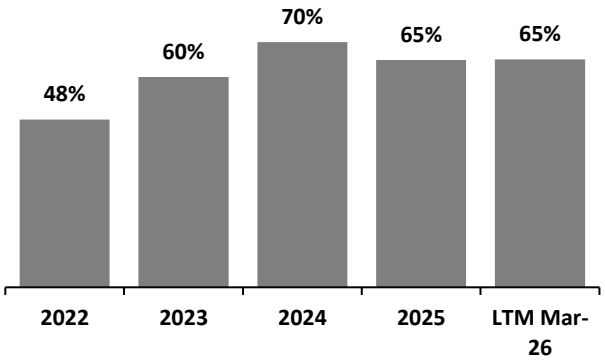
- The U.S. lawncare maintenance "treatment" market (encompassing fertilization, weed control, aeration / overseeding, and soil health programs), while highly fragmented, is defined by recurring, route-based revenue, strong customer retention, and limited capex requirements, making it attractive to both strategic acquirers and financial sponsors
- PE participation in U.S. lawncare maintenance M&A has increased substantially in recent years, with financial sponsors accounting for ~65% of total deal volume in 2025, underscoring the sector's growing appeal to PE investors
- Subscription-based, annual treatment programs have emerged as the dominant operating model, as customers shift toward proactive, ongoing lawn health management
- Industry participants are increasingly expanding into adjacent outdoor recurring services, improving unit economics through cross-sell, route density, and higher lifetime customer value

2022 to LTM Mar-26 middle market M&A activity in lawncare maintenance sector[1]

Overall Sector M&A Activity



Share of Private Equity Backed Activity



Notable private equity backed lawncare maintenance services providers

Jan-26	Jan-26	Dec-25	Dec-25	Nov-25	Oct-25
SCHILL Grounds Management	PERENNIAL SERVICES GROUP	TURF MASTERS BRANDS	Yardmaster	HIGHGROVE PARTNERS	Valley Gardens
-	-	-	-	-	-
TRUARC PARTNERS	BRENTWOOD ASSOCIATES / TENEX CAPITAL MANAGEMENT	WIND POINT PARTNERS	UNITY PARTNERS	AGELLUS CAPITAL	WHITEWATER Capital Partners

Oct-25	Oct-25	Sep-25	Sep-25	Jul-25	Jul-25
NORTH AMERICAN lawn & landscape	RUMBLE PEST SOLUTIONS	McHALE LANDSCAPE DESIGN, INC.	GREENIX PEST CONTROL EXPERTS	STRATA LANDSCAPE SERVICES	LANDSCAPE WORKSHOP
-	-	-	-	4	5
Reynolda EQUITY PARTNERS	Dynamic Core CAPITAL PARTNERS	HIDDEN HARBOR CAPITAL PARTNERS	GRIDIRON CAPITAL	ALIGN CAPITAL PARTNERS	ARES

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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Latest Route-Based Facility Services Earnings Summary

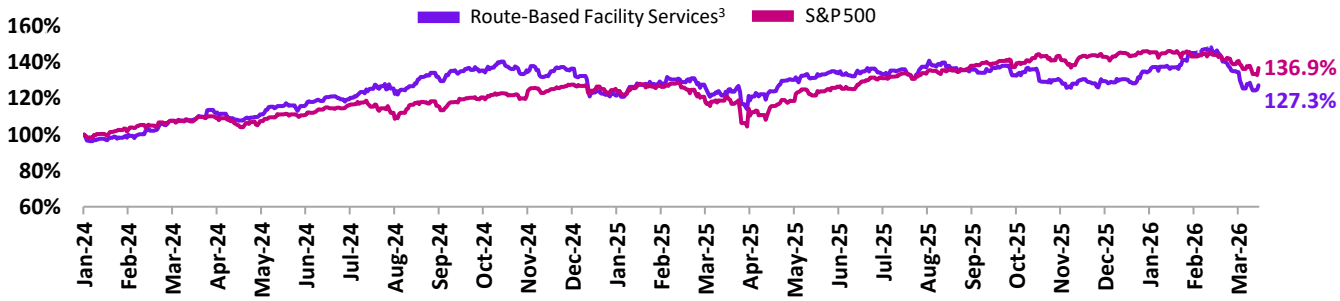
Select Commentary from Recent Earnings Releases

Company	Earnings Date	M&A Sentiment	Management M&A Commentary
Cintas	March 25	Active	▪ Continues to actively pursue M&A opportunities following the acquisition of UniFirst
Rentokil Initial	March 05	Active	▪ Actively pursuing bolt-on M&A as a core growth lever, supported by a strong pipeline of opportunities and planned capital deployment in 2026
The Brink's Company	February 27	Active	▪ Recent acquisition of NCR Atleos expands Brink's addressable market and further broadens its services capabilities
Iron Mountain	February 12	Opportunistic	▪ Maintains a disciplined approach to evaluating M&A opportunities aligned with the company's long-term growth strategy
Ecolab	February 10	Active	▪ Actively executing on a strong M&A pipeline. Recently acquired CoolIT Systems
BrightView	February 04	Opportunistic	▪ Selectively pursue accretive acquisitions with primary focus on service-line density, expansion into new geographies and adjacent offerings
Securitas	February 04	Opportunistic	▪ Maintains a selective M&A approach, using targeted acquisitions to strengthen niche capabilities and support growth in recurring revenue

Recently reported Route-Based Facility Services businesses experienced mixed performance on an earnings per share (EPS) and revenue basis

	Consensus Estimate		Actual Results		% Difference	
Route-Based Facility Services	EPS[(1)]	Revenue	EPS[(1)]	Revenue	EPS[(1)]	Revenue
Ecolab	$2.07	$4,199	$2.08	$4,196	0.5%	(0.1%)
Securitas	$0.34	$4,222	$0.33	$4,168	(1.6%)	(1.3%)
Cintas	$1.24	$2,820	$1.24	$2,841	0.0%	0.8%
Iron Mountain	$0.59	$1,803	$0.61	$1,843	3.4%	2.2%
Rentokil Initial[2]	NA	$1,709	NA	$1,732	NA	1.3%
The Brink's Company[2]	NA	NA	$1.59	$1,379	NA	NA
BrightView	$0.01	$589	($0.01)	$615	NM	4.4%

Route-Based Facility Service Index Stock Performance



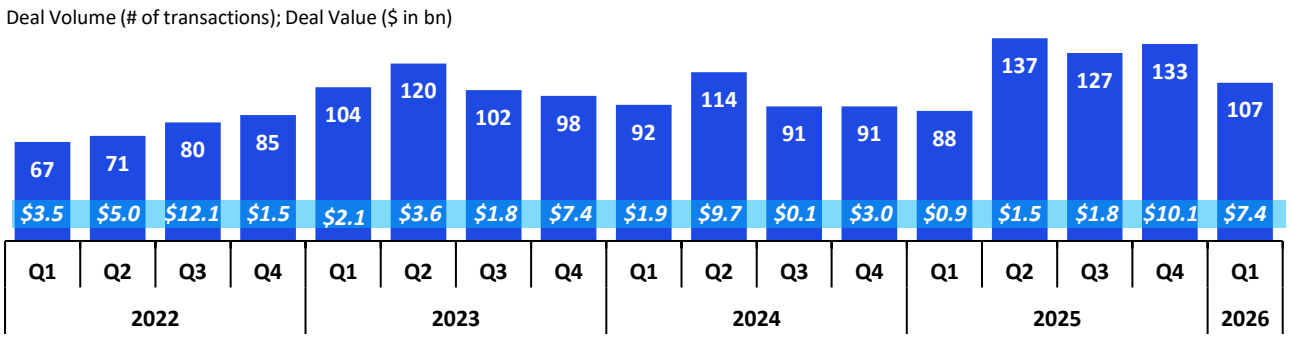
Source: Market statistics sourced from Capital IQ and based on 3/31/2026. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 3/31/2026
(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group
(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 Q1-26 global M&A transaction value increased to $7.4 billion from $0.9 billion in Q1-25. Over the same period, transaction volume increased by 21.6%
- Announced Quarter-over-quarter Q1-26 transaction volume decreased by 19.5% relative to Q4-25. Over the same period, announced transaction value also decreased from $10.1 billion in Q4-25 to $7.4 billion in Q1-26
- The Q4-25 spike in transaction value was due to announcement of Veolia Environnement's acquisition of Clean Earth for ~$3.0 billion and CVC Capital Partners' acquisition of Smiths Detection Group for ~$2.7 billion

Facilities Services Announced Deal Volume and Value[(1)]



Recent Notable U.S. Facilities Services Deals

March 2026

Fire Safety / Sciens Building Solutions (The Carlyle Group)

Sciens Building Solutions, backed by The Carlyle Group, has acquired Fire Safety, a provider of fire protection services. This acquisition expands Sciens' presence in the Florida market.

March 2026

IDR Environmental Services / VLS Environmental Solutions (I Squared Capital Advisors)

VLS Environmental Solutions, backed by I Squared Capital, acquired IDR Environmental Services, a provider of sustainable waste mgmt. & environmental solutions. The acquisition strengthens VLS' leadership in sustainable solutions.

March 2026

Environmental Waste Minimization / Triumvirate Environmental (Berkshire Partners)

Triumvirate Environmental, backed by Berkshire Partners, has acquired Environmental Waste Minimization, a full-service environmental mgmt. company. The deal bolsters Triumvirate's ability to deliver environmental solutions nationwide.

February 2026

The Hiller Companies / Wind Point Advisors

Wind Point Partners has acquired The Hiller Companies, a provider of essential fire and life safety services for customers operating in high failure environments. Wind Point plans to accelerate Hiller's growth via both organic initiatives and strategic acquisitions.

February 2026

Waterline Renewal Technologies / Azuria Water Solutions (New Mountain Capital)

Azuria Water Solutions, backed by New Mountain Capital, has acquired Waterline Renewal Technologies, a provider of advanced infrastructure rehabilitation solutions. The acquisition expands Azuria's services portfolio.

February 2026

EnviroVac / Vecta Environmental Services (BPEA Equity)

Vecta Environmental Services, backed by BPEA Equity, has acquired EnviroVac, a provider of industrial cleaning services. The acquisition will broaden Vecta's service capabilities in hydroblasting, ultra high-volume blasting, and tank cleaning services.

February 2026

CertaSite / APi Group (NYSE:APG)

APi Group has acquired CertaSite, a provider of comprehensive fire and life safety services in the Midwest region. The acquisition will complement APi's position as a premier provider of safety services focused on non-discretionary, regulatory driven, and recurring revenue opportunities.

January 2026

Tradewater / J.F. Lehman & Company

J.F. Lehman & Company acquired Tradewater, a company specializing in the collection and control of refrigerant and methane gases. The acquisition reflects conviction in the growth potential of this sector.

(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 (3/31/2026)

	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
Sub-sectors	1/1/24 - 3/31/26	1/1/25 - 3/31/26	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Facility Management Services	214.5%	104.7%	30.3%	8.9%	1.62x	15.1x
Route-Based Facility Services	27.3%	4.2%	33.4%	20.0%	3.52x	15.3x
Route-Based Solid Waste Services	19.4%	1.0%	36.1%	27.8%	4.50x	16.2x
Facilities Services Sector Mean	**102.2%**	**51.0%**	**32.9%**	**18.0%**	**3.08x**	**15.5x**

Public Markets Detail (3/31/2026)

		Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
Company	Country	Share Price	% 52-Wk High	Market Cap[1]	Enterprise Value[2]	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2026 Revenue	CY 2026 EBITDA
Facility Management Services												
Comfort Systems USA, Inc.	US	$1,378.99	91.9%	$48,426	$47,893	$9,102	24.1%	16.0%	5.26x	32.9x	4.38x	26.1x
EMCOR Group, Inc.	US	$738.31	88.4%	$32,879	$32,242	$16,986	19.3%	10.4%	1.90x	18.3x	1.78x	16.9x
Aramark	US	$40.54	91.1%	$10,655	$16,811	$18,786	15.5%	7.1%	0.89x	12.6x	0.84x	10.6x
Sodexo S.A.	FR	$50.85	71.1%	$7,385	$11,268	$28,160	11.8%	5.7%	0.40x	7.0x	0.41x	6.3x
ISS A/S	DK	$36.19	89.3%	$5,763	$7,919	$13,313	91.5%	5.2%	0.59x	11.5x	0.58x	8.4x
UniFirst Corporation	US	$251.59	88.7%	$4,549	$4,496	$2,449	36.5%	13.1%	1.84x	14.0x	1.79x	13.3x
ABM Industries Incorporated	US	$38.52	72.8%	$2,255	$3,890	$8,875	13.1%	4.8%	0.44x	9.1x	0.42x	6.8x
Mean							***30.3%***	***8.9%***	***1.62x***	***15.1x***	***1.46x***	***12.6x***
Median							***19.3%***	***7.1%***	***0.89x***	***12.6x***	***0.84x***	***10.6x***
Route-Based Facility Services												
Ecolab Inc.	US	$266.02	86.0%	$75,130	$83,515	$16,081	44.5%	24.4%	5.19x	21.3x	4.75x	19.1x
Cintas Corporation	US	$169.14	73.8%	$67,661	$70,396	$11,027	50.4%	26.3%	6.38x	24.3x	6.05x	21.8x
Iron Mountain Incorporated	US	$102.14	88.6%	$30,384	$49,685	$6,902	55.4%	33.7%	7.20x	21.3x	6.42x	17.1x
Rentokil Initial plc	GB	$6.17	94.6%	$15,517	$19,214	$6,908	13.8%	17.8%	2.78x	15.6x	2.69x	12.6x
Securitas AB (publ)	SE	$16.58	97.2%	$9,500	$12,910	$16,829	21.3%	8.4%	0.77x	9.1x	0.82x	8.1x
The Brink's Company	US	$103.63	76.0%	$4,266	$7,267	$5,261	25.8%	16.8%	1.38x	8.2x	1.29x	6.8x
BrightView Holdings, Inc.	US	$11.79	68.9%	$1,111	$2,508	$2,688	22.7%	12.5%	0.93x	7.5x	0.93x	6.7x
Mean							***33.4%***	***20.0%***	***3.52x***	***15.3x***	***3.28x***	***13.2x***
Median							***25.8%***	***17.8%***	***2.78x***	***15.6x***	***2.69x***	***12.6x***
Route-Based Solid Waste Services												
Waste Management, Inc.	US	$229.79	92.6%	$92,683	$116,400	$25,204	40.4%	30.0%	4.62x	15.4x	4.39x	14.2x
Republic Services, Inc.	US	$219.02	84.6%	$67,668	$81,399	$16,591	43.0%	31.0%	4.91x	15.8x	4.75x	14.8x
Waste Connections, Inc.	CA	$162.44	80.6%	$41,525	$50,625	$9,467	42.4%	31.8%	5.35x	16.8x	5.09x	15.3x
GFL Environmental Inc.	US	$41.57	80.8%	$14,899	$20,652	$4,825	20.7%	24.6%	4.28x	17.4x	4.10x	13.4x
Casella Waste Systems, Inc.	US	$79.34	65.4%	$5,039	$6,161	$1,837	33.8%	21.6%	3.35x	15.6x	3.11x	13.3x
Mean							***36.1%***	***27.8%***	***4.50x***	***16.2x***	***4.29x***	***14.2x***
Median							***40.4%***	***30.0%***	***4.62x***	***15.8x***	***4.39x***	***14.2x***
Total Mean							***32.9%***	***18.0%***	***3.08x***	***15.5x***	***2.87x***	***13.2x***
Total Median							***25.8%***	***16.8%***	***2.78x***	***15.6x***	***2.69x***	***13.3x***

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 3/31/2026
(1) Market Capitalization based on closing share prices as of 3/31/2026
(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.	Clean Earth	Veolia Environnement	$3,040	NA	NA
Ann.	DJ Mex Corp.	Marwynn Holdings	NA	NA	NA
Ann.	Sutersville-Sewickley Municipal Sewage Authority	American Water Works Company	$3	NA	NA
Mar-26	LaMarco Systems	Fortis Fire & Safety / Imperial Capital	NA	NA	NA
Mar-26	SecurityWorks	Premier Fence / Harkness Capital Management	NA	NA	NA
Mar-26	Fire Safety	Sciens Building Solutions / The Carlyle Group	NA	NA	NA
Mar-26	Priority One Security	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Mar-26	Palmetto Fire Services	Atlantis Fire Protection / Capital Alignment Partners	NA	NA	NA
Mar-26	IDR Environmental Services	VLS Environmental Solutions / I Squared Capital Advisors	NA	NA	NA
Mar-26	P31 Cold Storage	Houston-Johnson	NA	NA	NA
Mar-26	Access Security Controls International	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Mar-26	Repeat Glass	Cullet	NA	NA	NA
Mar-26	Environmental Waste Minimization	Triumvirate Environmental / Berkshire Partners	NA	NA	NA
Feb-26	The Hiller Companies	Wind Point Advisors	NA	NA	NA
Feb-26	Green Clean Cleaning Service	SoftBank Group	NA	NA	NA
Feb-26	Event Risk	Knightscope	$19	NA	NA
Feb-26	Fulshear Fire & Sprinkler	Thompson Safety / Berkshire Partners	NA	NA	NA
Feb-26	Waterline Renewal Technologies	Azuria Water Solutions / New Mountain Capital	NA	NA	NA
Feb-26	Security Franchisors	Morgan Stanley	NA	NA	NA
Feb-26	E.D.S.	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Feb-26	E-Z Recycling Center	Vanguard Renewables / BlackRock Real Assets	NA	NA	NA
Feb-26	Secure Lock Solutions	Security Franchisors / Gemspring Capital	NA	NA	NA
Feb-26	Brilliant Fulfillment	KJM Capital Transportation Fund	NA	NA	NA
Feb-26	EnviroVac	Vecta Environmental Services / Brooke Private Equity Associates Management	NA	NA	NA
Feb-26	Lake Texoma Trash Service	Hoffman Sanitation Services	NA	NA	NA
Feb-26	CertaSite	APi Group 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
Feb-26	Tiburon Lockers	VENUplus / New Canaan Funding; Z Capital Group	NA	NA	NA
Jan-26	Howie's Enterprises	Ecowaste Solutions	NA	NA	NA
Jan-26	Knight Security Systems	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jan-26	The Alarm Group	Pye-Barker Fire & Safety / Altas Partners	NA	NA	NA
Jan-26	Tradewater	J.F. Lehman and Company, LLC; JFL Equity Investors IV	NA	NA	NA
Jan-26	Diamond Back Recycling and Sanitary Landfill	TXP Environmental / New MainStream Capital Management Holding	NA	NA	NA
Jan-26	Phoenix Mechanical Corp	Northwinds Services Group	NA	NA	NA
Jan-26	Blackhawk Security	Security 101 Holdings / Gemspring Capital	NA	NA	NA
Jan-26	Priebe Security Services	Titan Security Group / Quad-C Management	NA	NA	NA
Jan-26	Apollos Waters	Encon Evaporators	NA	NA	NA
Jan-26	SPAULDING Decon	Individual Investor	NA	NA	NA
Jan-26	Advanced Intelligent Computing	Minuteman Security Technologies / Tenex Capital Management	NA	NA	NA
Jan-26	FINNEY	GA Business Purchaser	NA	NA	NA
Jan-26	Controllor Security Systems	Guardian Security Services / Certares Management	NA	NA	NA
Jan-26	Accurate Fence	Fenceworks / Gemspring Capital	NA	NA	NA
Jan-26	Harris Security Systems	Eagle Fire / Cobepa	NA	NA	NA
Jan-26	ePro Services	Altus Fire & Safety / Apax Partners	NA	NA	NA
Jan-26	True Security East Bay	Morgan Stanley	NA	NA	NA
Jan-26	Avant Garde Systems	dormakaba Holding	NA	NA	NA
Jan-26	Clean Globe Environmental	Product Recovery Management	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*

*Represents the global Corporate Finance practice of KPMG International's Network of independent member firms

KPMG VERSATILE INDUSTRIES V, LLC has been acquired by FUSIONSITE	KPMG DOODIE CALLS 833-800-POOP has received a strategic growth investment from an undisclosed investor	KPMG ANGUS CONSULTING MANAGEMENT LIMITED has been acquired by CBRE	KPMG SK FIRESAFETY GROUP a portfolio company of Apax PARTNERS has been acquired by API Group, Inc.	KPMG AZ CORP has been acquired by CIANBRO
KPMG EPL ARCHIVES has been acquired by VWR INTERNATIONAL	KPMG Diversified MAINTENANCE has been recapitalized by Frontenac	KPMG ONYX·FIRE PROTECTION SERVICES INC. has been acquired by TORQUEST	KPMG G4S Group 4 Securicor has divested a service to Facilicom	KPMG PEGASUS SECURITY GROUP has been acquired by ISS
KPMG PTSG PREMIER TECHNICAL SERVICES GROUP LTD has been acquired by WARBURG PINCUS MACQUARIE	KPMG Breathing Buildings has been acquired by evolution group	KPMG AEA has divested its share in PROJECT performance CORPORATION	KPMG Davis Langdon has been acquired by AECOM	KPMG MORRISON Utility Services has been acquired by FIRST RESERVE CORPORATION
KPMG Electrolux has disposed BARING INDUSTRIES FOODSERVICE EQUIPMENT CO. to DURAY	KPMG First Support Services has been acquired by PARSONS	KPMG europa has been acquired by BILFINGER	KPMG ACD TRADE DIVERSITECH a portfolio company of PERMIRA has been acquired by BEIJER REF	KPMG Arctic has been acquired by IR Ingersoll Rand

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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
VERSATILE INDUSTRIES V, LLC has been acquired by FUSIONSITE	Sale of wholly owned assets of THOMSON REUTERS to Ryan	Sale of wholly owned assets of THOMSON REUTERS to CeriFi a portfolio company of LEEDS EQUITY	AZ CORP has been acquired by CIANBRO	InXpress has been acquired by HUDSON HILL CAPITAL	GRAINGER has divested ER INDUSTRIAL to PARADIGM EQUITY PARTNERS
DOODIE CALLS has received a strategic growth investment from an undisclosed investor	Sale of wholly owned assets of THOMSON REUTERS to IRIS	Sale of wholly owned assets of THOMSON REUTERS to LRN a portfolio company of LEEDS EQUITY	SEKISUI HEITKAMP has divested its fully owned subsidiary Heitkamp to MICHELS CORPORATION	DeCAROLIS TRUCK RENTAL has been acquired by PENSKE	Custom GOLF CAR SUPPLY has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR
ANGUS CONSULTING MANAGEMENT LIMITED has been acquired by CBRE	NeoSystems has been acquired by HIGH STREET CAPITAL	Project Management Institute. has acquired Net Objectives	Davis Langdon has been acquired by AECOM	YEARSLEY GROUP has been acquired by NODE4	RED HAWK has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR
MID STEVENS has been acquired by AVALT	BeneSys a portfolio company of Riverside. has been acquired by TENEX	UNIVERSAL TECHNICAL INSTITUTE provided strategic and transaction advisory services to UTI's senior management and Board of Directors	SNC·LAVALIN has divested its facilities management business to Brookfield Global Integrated Solutions	VOLVO BLAW-KNOX has divested its North American Blaw-Knox business to GENCOR	FASTBOLT has been acquired by AFC Industries a portfolio company of BERTRAM CAPITAL

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