

M&A INSIGHTS

# INDUSTRIAL SERVICES

Q3 INDUSTRY UPDATE

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# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Industrial Services M&A Insights

### Q3 Update: Healthy, but not “Frothy”

Industrial services M&A has shown continued strength through Q3 2025. Even though transaction count was down 15% compared to Q2, buyer interest remained extremely strong. Continued regulatory tailwinds and dovish policy helped facilitate transactions through the quarter.

Environmental services M&A posted the strongest QoQ growth, increasing from 15 to 27 transitions in Q2 and Q3, respectively. While add-on activity slowed modestly during the quarter, based on our conversations with major platforms in the space, they were quite busy integrating previous acquisitions.

Looking ahead, the market shows no signs of slowing. With inflation easing, rate cuts anticipated, and competition for quality assets intensifying, the sector should close with a busy Q4.

“We didn’t have as much M&A in Q1 as what we have over the last 12 months, but the funnel looks good. I wouldn’t say there’s any real change in [valuations]. Just trying to predict when someone’s ready to sell their business is really challenging.”

**Todd Schneider**  
CEO



### Charter Advises Plummer’s Environmental Services on its acquisition by GFL Environmental (Apollo)



Waste collection and disposal service provider, headquartered in Grand Rapids, MI

Has been acquired by



A portfolio company of

## APOLLO

Charter principals served as exclusive M&A advisor to Plummer’s Environmental Services.



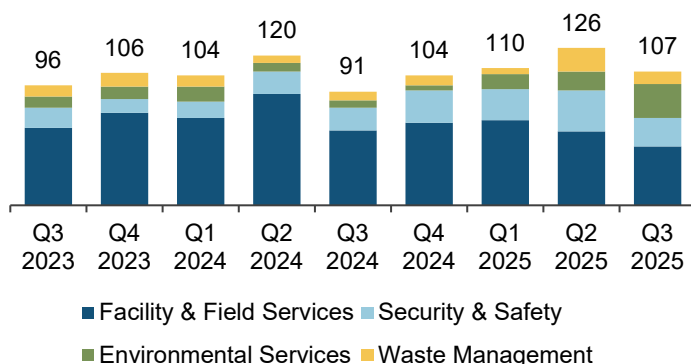
Plummer’s provides industrial and municipal environmental services across the Michigan market. The company’s offerings include industrial waste collection, transportation, treatment, and disposal, as well as municipal services such as sewer system maintenance and hydro excavation.

Based on extensive conversations with industry leaders and the insights gained from marketing and executing this transaction, we have identified several key industry themes for business owners to consider:

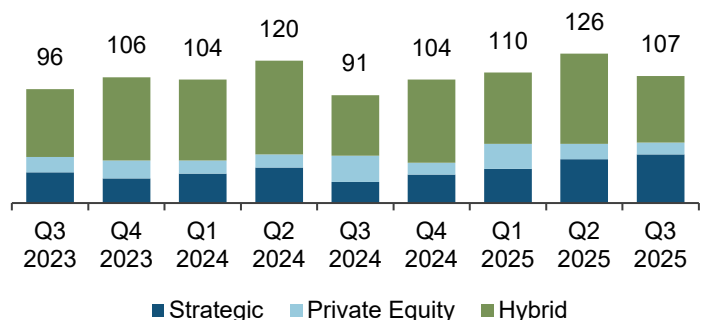
- **Strong buyer appetite for non-deferrable environmental services**
- **Successful roll-ups are driving private equity interest in the environmental services sector**
- **Buyers are willing to pay a premium for treatment capabilities, capacity, and geographic expansion**

Charter principals served as exclusive M&A advisor to Plummer’s. To learn more, see the [full announcement on our website](#).

**Transaction Count by Segment**



**Transaction Count by Buyer Type**








Source: Wall Street Research, Capital IQ, SEC Filings

# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Private Equity Spotlights

Private equity platform M&A activity drives a significant portion of all industrial services M&A activity.

### Active Private Equity Platforms

Platform	Ownership	Segment	Recent Transactions
	ALTA S	Security & Safety	9/23/25 – Fortress Security (Grapevine, TX) 9/16/25 – Phoenix Fire Protection (Las Vegas, NV) 8/26/25 – Modern Systems (Somerset, KY)
		Facility & Field Services	8/7/25 – Calvary Building Services (Comstock Park, MI) 7/1/25 – FKI Cleaning Services (Washington, MO) 6/2/25 – Miracle Clean Services (Northeast OH)
	WARBURG PINCUS	Security & Safety	7/3/25 – Mulligan Security (New York, NY) 5/20/25 – MaxSent (Annapolis, MD) 4/30/25 – C.I. Security Services (Glendale, CA)
		Security & Safety	6/19/25 – Tri-Xecutex (San Dimas, CA) 5/28/25 – SDS Security (Fort Worth, TX) 5/16/25 – Christopherson Fire Protection (Chino, CA)
		Facility & Field Services	8/18/25 – Richard Sperber Landscaping (East Hampton, NY) 8/7/25 – All State Landscape Services (New Britain, CT) 6/2/25 – Nature Scape Services (Barrington, NJ)

### Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer:	NMS   CAPITAL		
	Date:	9/4/25	9/3/25	8/14/25
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	9/8/25	8/22/25	7/16/25

Source: Wall Street Research, Capital IQ, SEC Filings



### GFL Environmental (Apollo) Acquires Superior Waste (Red Dog Equity)



On September 9<sup>th</sup>, **GFL Environmental (“GFL”)**, a private equity-backed diversified environmental services provider, acquired **Superior Waste (“Superior”)**, a Shawnee, OK-based environmental services platform, from Red Dog Equity. Formed in 2022 as a buy-and-build platform, Superior expanded across key Oklahoma markets through acquisitions of Central Disposal, Harley Hollan, Sue’s Recycling & Sanitation, and SDS Roll-off Dumpsters. The deal gives GFL a fully integrated Oklahoma presence, including a municipal solid-waste landfill, multiple transfer stations, and a regional hauling network.

[Read more about this deal online.](#)

### Ariel Alternatives Acquires Groome Industrial Service (Argosy)



On September 8<sup>th</sup>, **Groome Industrial Service Group (“Groome”)**—a provider of specialty maintenance services to power generation, heavy industrial, and municipal customers—was acquired by **Ariel Alternatives (“Ariel Alternatives”)** from **Argosy Private Equity (“Argosy”)**. Groome employs ~900 people across 20+ U.S. locations and delivers services including catalyst emissions control, industrial cleaning, mechanical services, and industrial coatings. Ariel Alternatives is enthusiastic about tailwinds from AI-driven energy demand and plans to accelerate Groome’s growth by leveraging relationships across the energy and utility ecosystem.

[Read more about this deal online.](#)

### Goldman Sachs Acquires Liquid Environmental Solutions (Audax)



On September 2<sup>nd</sup>, **Liquid Environmental Solutions (“LES”)**, an Irving, TX-based provider of liquid waste collection, treatment, and disposal services nationwide, was acquired by **Goldman Sachs Alternatives (“Goldman Sachs”)** from **Audax Private Equity (“Audax”)**. LES serves a wide range of end markets through 64 service locations and 26 treatment/processing facilities. Since 2017 under Audax ownership, LES nearly doubled its footprint, completing 13 acquisitions to broaden its geography and adjacent offerings to create a scaled platform for new ownership. “The LES team is thrilled for this next chapter of growth alongside the Goldman Sachs Alternatives platform,” said Jerry Sheridan, LES CEO.

[Read more about this deal online.](#)

Source: Wall Street Research, Capital IQ, SEC Filings

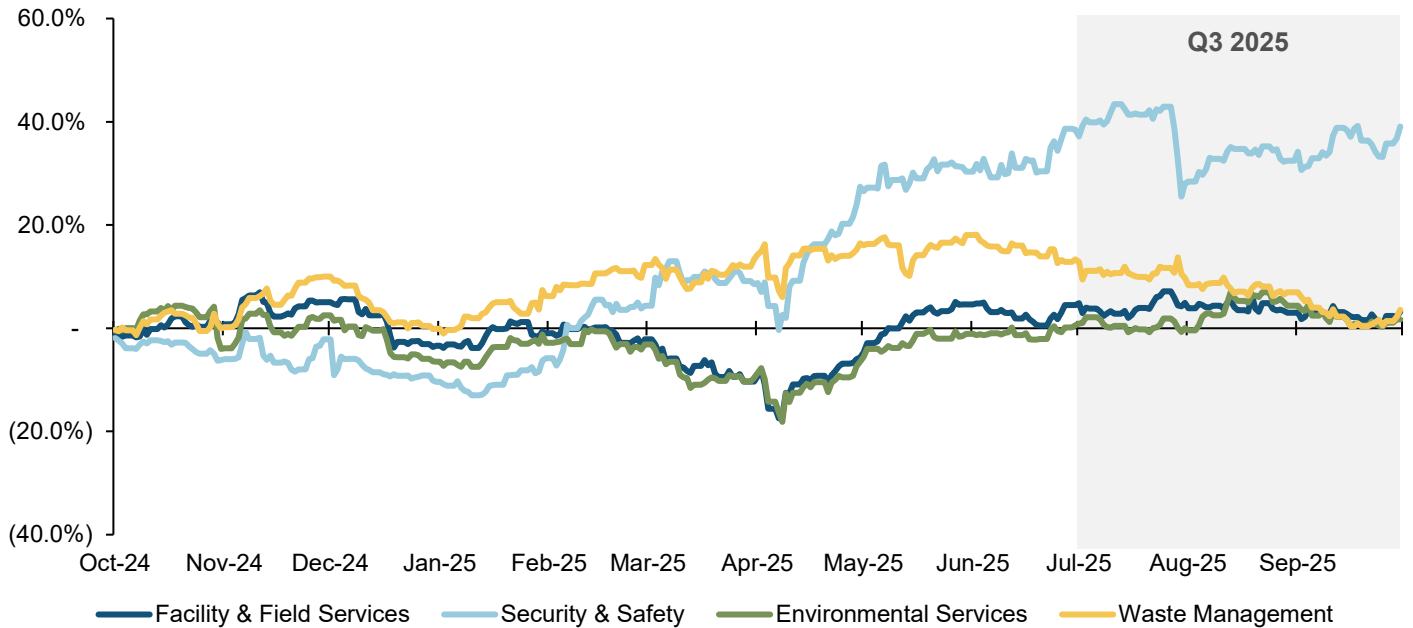


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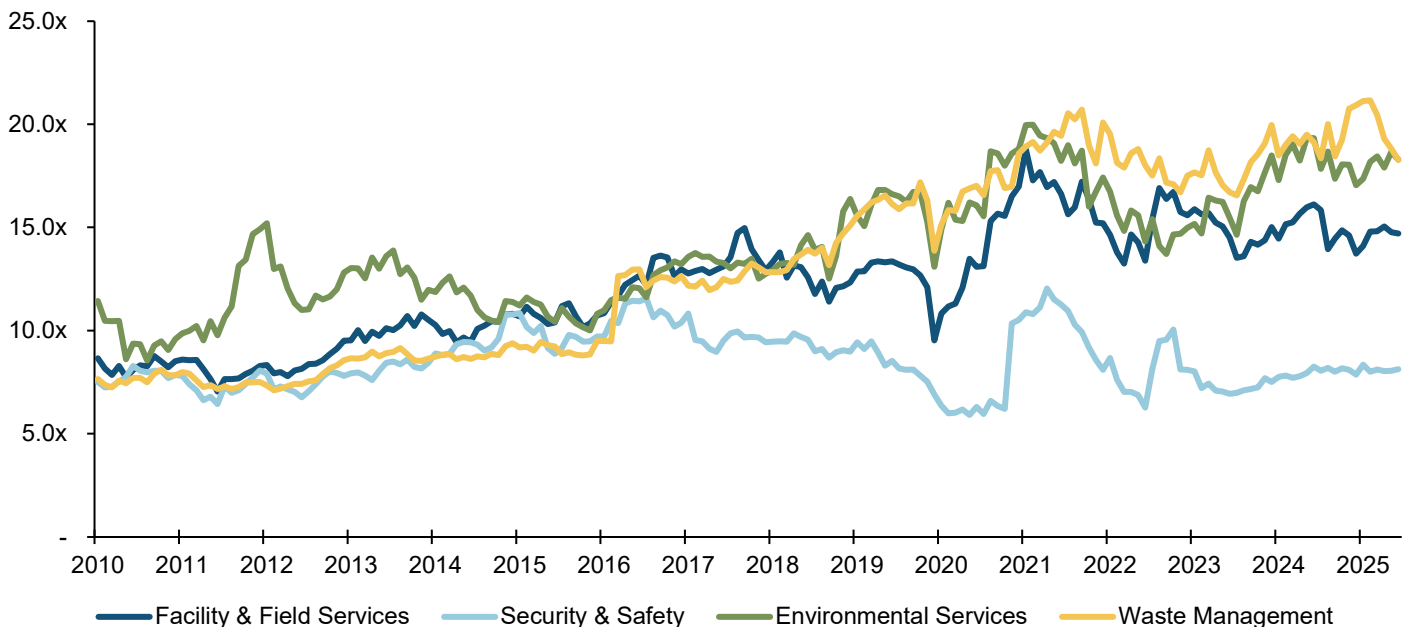
## Public Valuation Trends

Valuations across industrial services held steady in Q3 2025, while Waste Management and Environmental Services commanded a premium on non-deferrable demand and favorable tailwinds. Security & Safety again led share-price performance.

### One-Year Share Price Performance by Segment



### Rolling EV/EBITDA by Segment



Note: One-year rolling EV/EBITDA chart excludes negative EV/EBITDA calculations

Source: Wall Street Research, Capital IQ, SEC Filings



# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Public Trading Data

### Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
<b>Facility &amp; Field Services</b>												
ABM Industries	\$8,498	10.3%	\$418	4.9%	(2.5%)	\$79	0.9%	\$64	0.8%	3.1x	47.8%	4.0x
Aramark	17,624	12.9%	1,205	6.8%	4.2%	348	2.0%	460	2.6%	2.7x	69.3%	5.7x
BrightView Holdings	2,729	2.7%	318	11.7%	6.0%	(2)	(0.1%)	148	5.4%	2.4x	33.2%	2.8x
Cintas	10,340	9.6%	2,717	26.3%	13.1%	1,806	17.5%	409	4.0%	0.9x	36.2%	1.0x
Compass Group	43,826	20.5%	3,559	8.1%	18.6%	1,462	3.3%	554	1.3%	1.9x	50.2%	2.0x
EMCOR Group	15,639	13.7%	1,645	10.5%	37.5%	1,105	7.1%	90	0.6%	0.3x	18.0%	0.4x
Iron Mountain	6,266	11.0%	2,091	33.4%	9.5%	122	1.9%	2,085	33.3%	6.3x	102.5%	8.4x
Johnson Controls	23,402	(1.0%)	3,718	15.9%	3.7%	1,990	8.5%	499	2.1%	2.8x	37.7%	2.8x
Mitie Group	6,486	9.2%	303	4.7%	24.5%	129	2.0%	31	0.5%	1.3x	46.7%	1.6x
Rentokil Initial	7,163	22.5%	1,175	16.4%	17.7%	313	4.4%	224	3.1%	5.9x	53.4%	7.0x
Sodexo	25,964	10.9%	1,446	5.6%	5.5%	726	2.8%	366	1.4%	3.7x	58.2%	4.0x
UniFirst	2,458	10.0%	343	13.9%	10.4%	152	6.2%	148	6.0%	0.2x	3.3%	0.2x
<b>Mean</b>		<b>11.0%</b>		<b>13.2%</b>	<b>12.4%</b>		<b>4.7%</b>		<b>5.1%</b>	<b>2.6x</b>	<b>46.4%</b>	<b>3.3x</b>
<b>Median</b>		<b>10.6%</b>		<b>8.1%</b>	<b>6.0%</b>		<b>2.0%</b>		<b>2.6%</b>	<b>2.4x</b>	<b>47.8%</b>	<b>2.8x</b>
<b>Security &amp; Safety</b>												
Prosecur	\$5,470	12.0%	\$511	9.3%	7.7%	\$114	2.1%	\$122	2.2%	4.7x	76.6%	5.7x
Securitas	15,459	14.6%	1,237	8.0%	20.9%	539	3.5%	222	1.4%	3.1x	53.9%	3.8x
<b>Mean</b>		<b>13.3%</b>		<b>8.7%</b>	<b>14.3%</b>		<b>2.8%</b>		<b>1.8%</b>	<b>3.9x</b>	<b>65.2%</b>	<b>4.7x</b>
<b>Median</b>		<b>13.3%</b>		<b>8.7%</b>	<b>14.3%</b>		<b>2.8%</b>		<b>1.8%</b>	<b>3.9x</b>	<b>65.2%</b>	<b>4.7x</b>
<b>Environmental Services</b>												
Clean Harbors	\$5,942	15.7%	\$1,085	18.3%	10.1%	\$385	6.5%	\$368	6.2%	2.3x	54.4%	3.0x
Ecolab	15,724	7.3%	3,717	23.6%	10.9%	2,136	13.6%	0	0.0%	2.2x	48.5%	2.4x
<b>Mean</b>		<b>11.5%</b>		<b>20.9%</b>	<b>10.5%</b>		<b>10.0%</b>		<b>3.1%</b>	<b>2.3x</b>	<b>51.4%</b>	<b>2.7x</b>
<b>Median</b>		<b>11.5%</b>		<b>20.9%</b>	<b>10.5%</b>		<b>10.0%</b>		<b>3.1%</b>	<b>2.3x</b>	<b>51.4%</b>	<b>2.7x</b>
<b>Waste Management</b>												
Casella Waste Systems	\$1,633	20.5%	\$353	21.6%	22.2%	\$13	0.8%	\$228	14.0%	3.2x	44.2%	3.5x
Republic Services	16,366	12.4%	5,142	31.4%	12.6%	2,123	13.0%	1,803	11.0%	2.5x	51.8%	2.5x
Waste Connections	9,234	13.2%	2,496	27.0%	6.6%	644	7.0%	1,167	12.6%	3.4x	51.0%	3.5x
Waste Management	23,950	7.2%	7,017	29.3%	10.6%	2,721	11.4%	3,459	14.4%	3.3x	72.3%	3.4x
<b>Mean</b>		<b>13.3%</b>		<b>27.3%</b>	<b>13.0%</b>		<b>8.0%</b>		<b>13.0%</b>	<b>3.1x</b>	<b>54.8%</b>	<b>3.2x</b>
<b>Median</b>		<b>12.8%</b>		<b>28.2%</b>	<b>11.6%</b>		<b>9.2%</b>		<b>13.3%</b>	<b>3.2x</b>	<b>51.4%</b>	<b>3.4x</b>

Source: Wall Street Research, Capital IQ, SEC Filings



# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Public Trading Data

### Trading Multiples

	Price 09/30/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
<b>Facility &amp; Field Services</b>											
ABM Industries	\$46.12	78%	\$2,824	\$1,573	\$4,397	0.5x	0.5x	9.5x	8.1x	25.0x	11.7x
Aramark	38.40	86%	10,093	6,087	16,180	0.9x	0.8x	13.1x	10.6x	28.3x	17.5x
BrightView Holdings	13.40	71%	1,272	1,300	2,572	1.0x	0.9x	7.9x	7.0x	nmf	16.3x
Cintas	205.26	90%	83,005	2,537	85,543	8.1x	7.5x	nmf	27.2x	45.6x	41.4x
Compass Group	33.99	89%	57,693	6,550	64,243	1.5x	1.4x	18.1x	13.6x	39.6x	24.5x
EMCOR Group	649.54	97%	29,076	193	29,269	1.9x	1.7x	17.7x	16.5x	27.0x	25.1x
Iron Mountain	101.94	78%	30,108	18,217	48,325	7.5x	6.8x	22.5x	18.3x	nmf	45.3x
Johnson Controls	109.95	98%	71,950	12,129	84,079	3.6x	3.5x	21.1x	20.0x	32.6x	25.8x
Mitie Group	1.87	87%	2,458	274	2,732	0.4x	0.4x	9.0x	6.0x	19.3x	11.4x
Rentokil Initial	5.05	88%	12,703	6,016	18,719	2.6x	2.6x	15.0x	12.4x	39.8x	18.1x
Sodexo	62.83	64%	9,170	4,317	13,487	0.5x	0.5x	9.3x	7.1x	12.8x	10.3x
UniFirst	167.19	69%	3,100	(137)	2,963	1.2x	1.2x	8.6x	8.3x	20.5x	19.6x
<b>Mean</b>		<b>83%</b>				<b>2.5x</b>	<b>2.3x</b>	<b>13.8x</b>	<b>12.9x</b>	<b>29.1x</b>	<b>22.3x</b>
<b>Median</b>		<b>87%</b>				<b>1.3x</b>	<b>1.3x</b>	<b>13.1x</b>	<b>11.5x</b>	<b>27.6x</b>	<b>18.9x</b>
<b>Security &amp; Safety</b>											
Prosegur	\$3.43	95%	\$1,825	\$2,037	\$3,862	0.7x	0.6x	7.6x	5.3x	16.0x	12.5x
Securitas	15.03	89%	8,609	3,944	12,554	0.8x	0.8x	10.1x	7.8x	16.0x	11.5x
<b>Mean</b>		<b>92%</b>				<b>0.8x</b>	<b>0.7x</b>	<b>8.9x</b>	<b>6.5x</b>	<b>16.0x</b>	<b>12.0x</b>
<b>Median</b>		<b>92%</b>				<b>0.8x</b>	<b>0.7x</b>	<b>8.9x</b>	<b>6.5x</b>	<b>16.0x</b>	<b>12.0x</b>
<b>Environmental Services</b>											
Clean Harbors	\$232.22	87%	\$12,455	\$2,534	\$14,988	2.5x	2.4x	13.8x	12.2x	32.7x	27.8x
Ecolab	273.86	96%	77,674	7,077	84,750	5.4x	5.1x	22.8x	20.9x	36.6x	34.2x
<b>Mean</b>		<b>91%</b>				<b>4.0x</b>	<b>3.8x</b>	<b>18.3x</b>	<b>16.5x</b>	<b>34.6x</b>	<b>31.0x</b>
<b>Median</b>		<b>91%</b>				<b>4.0x</b>	<b>3.8x</b>	<b>18.3x</b>	<b>16.5x</b>	<b>34.6x</b>	<b>31.0x</b>
<b>Waste Management</b>											
Casella Waste Systems	\$94.88	78%	\$6,024	\$1,022	\$7,046	4.1x	3.7x	19.0x	16.0x	nmf	87.6x
Republic Services	229.48	89%	71,647	13,096	84,743	5.2x	4.9x	16.5x	15.5x	33.9x	31.8x
Waste Connections	175.80	87%	45,201	8,566	53,767	5.8x	5.5x	21.5x	16.6x	70.9x	32.8x
Waste Management	220.83	91%	88,957	23,581	112,538	4.7x	4.3x	16.0x	14.4x	32.8x	27.6x
<b>Mean</b>		<b>86%</b>				<b>4.9x</b>	<b>4.6x</b>	<b>18.3x</b>	<b>15.6x</b>	<b>45.9x</b>	<b>44.9x</b>
<b>Median</b>		<b>88%</b>				<b>4.9x</b>	<b>4.6x</b>	<b>17.8x</b>	<b>15.8x</b>	<b>33.9x</b>	<b>32.3x</b>

Source: Wall Street Research, Capital IQ, SEC Filings



# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Industrial Services Leadership Team



### Mark Streekstra

Partner & Managing Director  
mstreekstra@chartercapitalpartners.com

Mark Streekstra has more than 14 years of diversified financial and advisory experience across a variety of industries including manufacturing, professional services, and various technology sectors. Through his career in investment banking, corporate development, and corporate finance, he has developed a reputation as a trusted business advisor who prides himself on delivering results through a client focused approach.

Prior to joining Charter Capital Partners, Mark led Corporate Development at Chamberlain Group, a Chicago-based global leader in access solutions, where he was responsible for all inorganic growth activity including acquisitions, minority investments, strategic partnership and divestitures. Mark has also held several positions at Accenture, most recently in corporate development, where he helped identify and execute M&A transactions with total enterprise value in excess of \$600 million.

Mark graduated with honors from Hope College, earning his BA in Management and Accounting.



### Zach Wiersma

Director  
zwiersma@chartercapitalpartners.com

Zach has been a member of the Charter team for more than five years. His transaction experience spans a number of industries, including facilities services, business services, diversified industrials, and specialty contracting services.

His investment banking expertise includes merger and acquisition advisory, private capital raising, and strategic consulting for privately-held and family-owned businesses as well as divisions of large private and publicly-held corporate entities. He has advised businesses ranging in size from \$10 million to \$500 million of enterprise value.

Prior to joining Charter, Zach was an associate at a Chicago-based middle market investment bank, serving clients in a broad spectrum of industries.

Zach earned a BA in Finance from Michigan State University, graduating with honors. He has attained FINRA securities registrations including the Series 63 & 79. He also serves the community as a member of the Junior Achievement Associate Leadership Board.

## Recent Charter Industrial Services Expertise

<p>A premier mechanical contracting and services firm based in Grand Rapids, MI, specializing in complex and technically demanding projects.</p> <p>Has been acquired by</p> <p>A portfolio company of</p> <p>Charter principals served as exclusive M&amp;A advisor to Andy J. Egan Co., Inc.</p>	<p>Waste collection and disposal service provider, headquartered in Grand Rapids, MI</p> <p>Has been acquired by</p> <p>A portfolio company of</p> <p>Charter principals served as exclusive M&amp;A advisor to Plummer's Environmental Services.</p>	<p>A national provider of energy and facility solutions headquartered in Grandville, Michigan.</p> <p>Has been acquired by</p> <p>Charter principals served as exclusive M&amp;A advisor to IKON IFS.</p>	<p>A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts.</p> <p>Has received a strategic investment from</p> <p>Charter principals served as exclusive M&amp;A advisor to Hodess Cleanroom Construction.</p>	<p>A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey.</p> <p>Has been acquired by</p> <p>A portfolio company of</p> <p>Charter principals served as exclusive M&amp;A advisor to Advanced Service Solutions.</p>	<p>A leading national exterior services management company headquartered in DeWitt, Michigan.</p> <p>Has been acquired by</p> <p>A portfolio company of</p> <p>Charter principals served as exclusive M&amp;A advisor to Dentco.</p>
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Transactions were performed by principals of Charter acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners.



## About Charter Capital

Charter Capital is a premier middle market investment banking firm with deep experience in the industrial services sector. Founded in 1989 and headquartered in Grand Rapids, Michigan, the firm provides M&A advisory, succession planning, business valuation, and capital raise services. Known for its strategic precision, personal approach, and integrity, Charter partners with business owners and investors to deliver thoughtful, high-impact outcomes.

Recognized by Axial as one of the Top 100 Most Referred Middle Market Advisory Firms in the U.S., Charter also manages Charter Growth Capital, which provides junior capital to lower middle market companies in the Great Lakes region.

## Advisory Services Snapshot

Type	Expertise
M&A Advisory	<ul style="list-style-type: none"> <li>Go-to-market sell-side advisory</li> <li>Buy-side growth strategies</li> <li>Exit planning</li> <li>Fairness opinions</li> </ul>
Capital Raise	<ul style="list-style-type: none"> <li>Equity or debt capital raise</li> <li>Dividend recapitalization</li> <li>Solvency opinions</li> <li>Minority investors</li> </ul>
Valuation Opinions	<ul style="list-style-type: none"> <li>Buy-sell agreements</li> <li>Gift, estate, and income tax matters</li> <li>Shareholder disputes</li> <li>Purchase price allocations</li> </ul>
Capital Management	<ul style="list-style-type: none"> <li>Licensed Fund Management</li> <li>Registered Investment Advisers</li> </ul>

*Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.*

## M&A Advisory Team

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