

M&A INSIGHTS

# INDUSTRIAL SERVICES

Q2 INDUSTRY UPDATE

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# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Industrial Services M&A Insights

### Q2 Update: Growing Strategic Interest

The industrial services M&A market continued its strong run in Q2, with transaction volume well above the broader M&A market and momentum carrying over from a busy first quarter. Buyers, both private equity and strategic, are aggressively pursuing opportunities, backed by significant dry powder and a persistent appetite for roll-up strategies across environmental services (15 deals this quarter), waste management (19 deals this quarter), and facility services (59 deals this quarter).

For quality sellers, the current market backdrop is proving highly favorable. In our active sell-side mandates this quarter, valuations remain strong, driven by buyer competition for premium assets and a notable shortage of quality companies in market.

Notably, a few unique areas where buyers are placing value include: safety performance (mod rates under 1 especially), attachment rate (ratio of turning install work into ongoing service work), and specific end-market mix (data centers, healthcare, semiconductor, among others). These factors not only support elevated purchase multiples but also give owners leverage in choosing their ideal partner.

While buyers remain disciplined on lower-quality targets, often extending diligence and sharpening terms, the overall climate is constructive for well-positioned sellers. With the market not overly crowded, every quality asset that comes to market is getting a strong look from a deep bench of acquirers, increasing the odds of multiple, compelling offers.

### Where Does The Market Go From Here?

The short answer is we see no reason for a slow down in M&A. Rate cut expectations are high, and dry powder remains high. A few segments we're watching closely where M&A is picking up include commercial (and residential) roofing, commercial HVAC, environmental services, and industrial maintenance.

“  
*Last quarter, we've done some other normal tuck-in acquisitions, and we have one fairly sizable one that we're hopeful we're going to get closed probably between Q3 and Q4...But [regarding the] pipeline, the pipeline remains strong.*  
 ”

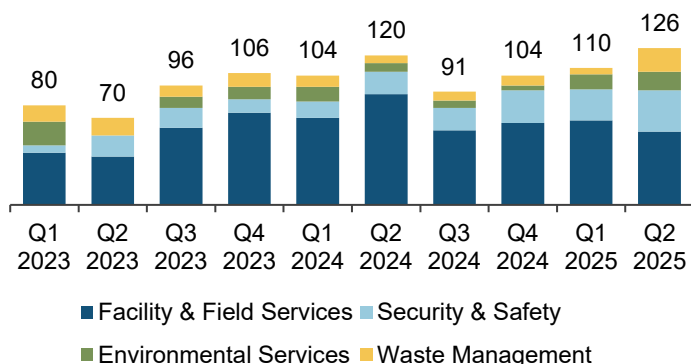
**Rafael Carrasco**  
 Senior VP of Enterprise Strategy



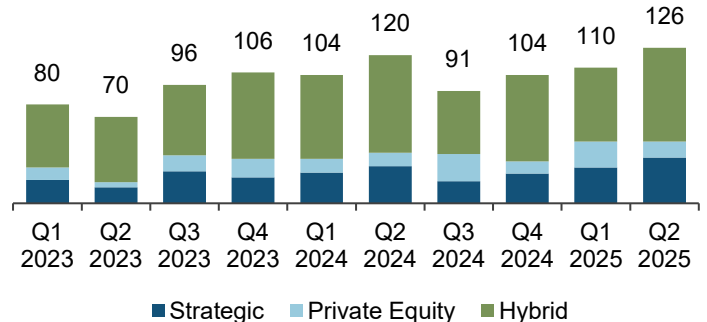
### Key Quarterly Takeaways

- Environmental services demand is a stark takeaway this quarter, there is an extremely high level of interest in liquid and industrial waste transportation, collection, and treatment businesses
- Scarcity drives competition – with a lower overall number of deals coming to market, buyers are spending time digging into services business
- Transactions were up 14.5% QoQ, and 60% of deal activity came from platform add-ons
- Across our active sell-side mandates, feedback from the market has been overwhelmingly positive, and allowed sellers with many potential options as partners to choose the best fit

### Transaction Count by Segment



### Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings



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## Private Equity Spotlights

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

### Most Active Private Equity Platforms

Platform	Ownership	LTM Deal Count	Segment	Recent Transactions
	ALTA S	29	Security & Safety	6/15/25 – Fire Sentry Systems (Kuna, ID) 6/10/25 – Fire Protection Equipment Co (Richmond, VA) 6/5/25 – Extreme Fire Protection (Parker, CO)
	ARES	12	Facility & Field Services	5/9/25 – Green Dream Landscaping (Richmond, VA) 5/9/25 – Chris' Lawn Care (Forest, VA) 4/16/25 – A-Stellar Property Maintenance (Forest, VA)
	THE CARLYLE GROUP	7	Security & Safety	6/2/25 – Apple Valley Communications (Apple Valley, CA) 2/12/25 – Akers Fire Protection (Lorton, VA) 1/22/25 – Fire Security and Sound Systems (Houston, TX)
	PARTNERS GROUP	5	Facility & Field Services	3/4/25 – Dahme Mechanical Industries (Arlington Heights, IL) 1/21/25 – Air Temp Mechanical Services (Berlin, CT) 1/15/25 – Trademark Mechanical (Elmsford, NY)
	GRYPHON INVESTORS	5	Environmental Services	4/25/25 – Liquid Assets Disposal (Wheeling, WV) 4/25/25 – Hapchuk (Washington, PA) 4/21/25 – Mid South Septic Service (Arlington, TN)

### Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer:		KANBRICK	
	Date:	6/10/25	4/22/25	4/9/25
Key Private Equity Platform Exits	Target:			
	Acquirer:	ARES		DFW CAPITAL PARTNERS
	Date:	5/19/25	4/9/25	4/3/25

Source: Wall Street Research, Capital IQ, SEC Filings



### Ares Management Acquires Landscape Workshop (Carousel Capital)



On May 19<sup>th</sup>, **Landscape Workshop** (“LW”), a Birmingham, AL-based full-service grounds-maintenance provider across the Southeastern U.S., was acquired by **Ares Management** (“Ares”), a Los Angeles, CA-based private equity firm. Ares acquired the platform from Carousel Capital after a 5-year hold period. The partnership is expected to support expansion of LW’s regional footprint and growth through additional acquisitions. “We are thrilled to partner with Ares and leverage their investing experience to help accelerate our growth both organically and through acquisitions and create long-term shareholder value,” said J.T. Price, LW CEO.

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

### Waste Management Acquires Miller Recycling



On May 19<sup>th</sup>, **Waste Management** (“WM”), one of the largest waste U.S. waste-management providers, acquired **Miller Recycling** (“Miller”), a fourth-generation recycler based in Mansfield, MA. Founded in 1942, Miller Recycling handles paper, metals, plastics, electronics, organics and other recycling services. The company is now operating under the WM Miller Recycling with the Miller team remaining in place. In announcing the deal, Sales Manager Ryan Miller said “this partnership will empower us to invest further in our operations, explore new and better solutions, and ultimately provide [customers] with even greater value.”

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

### Valicor (Pritzker Private Capital) Acquires Affordable Waste Management



**Affordable Waste Management**

On April 1<sup>st</sup>, **Affordable Waste Management** (“AWM”) was acquired by **Valicor Environmental Services** (“Valicor”), a private equity-backed provider of non-hazardous wastewater treatment services. AWM is a Louisville-area wastewater and sludge-hauling operations of Grasslands Environmental Services. Based in Louisville, AWM provides leachate and sludge reclamation, hauling, processing and disposal, recycling more than 50 million gallons of leachate annually. The acquisition expands Valicor’s Midwest footprint; the company now operates 28 facilities across 14 states and recycles over 350 million gallons of wastewater each year.

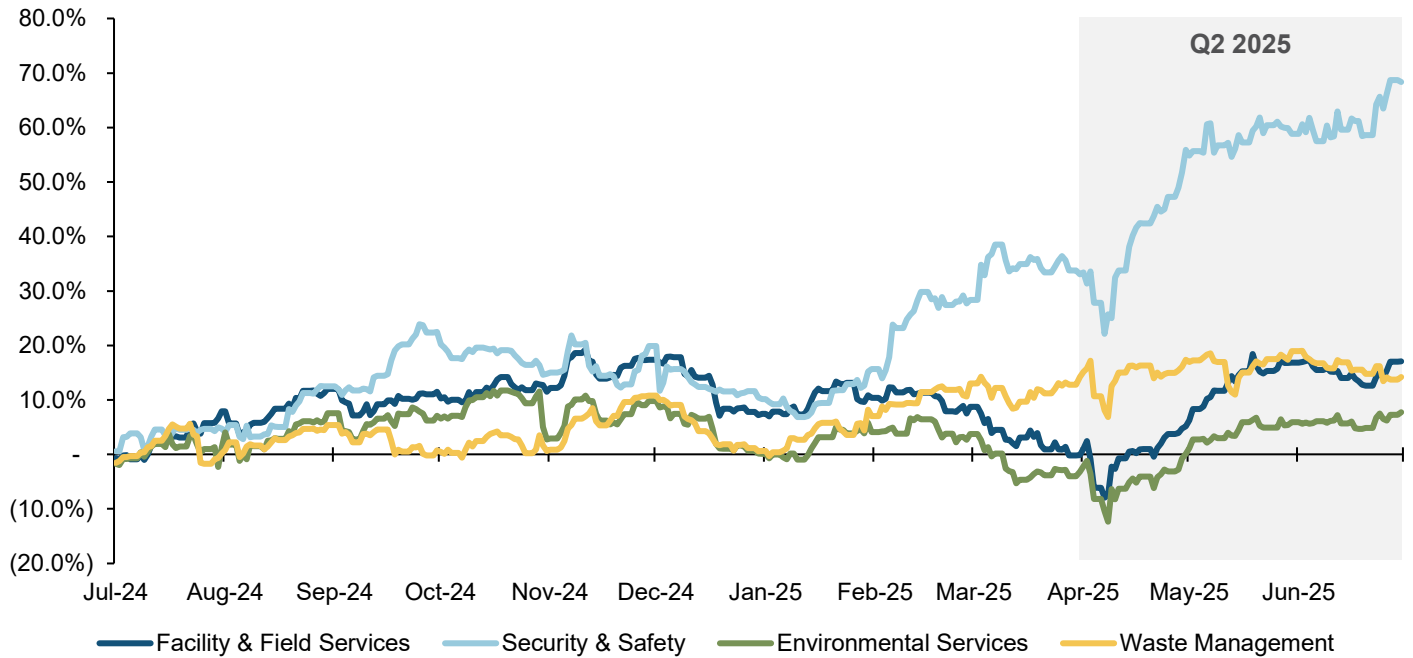
[Read more about this deal online.](#)

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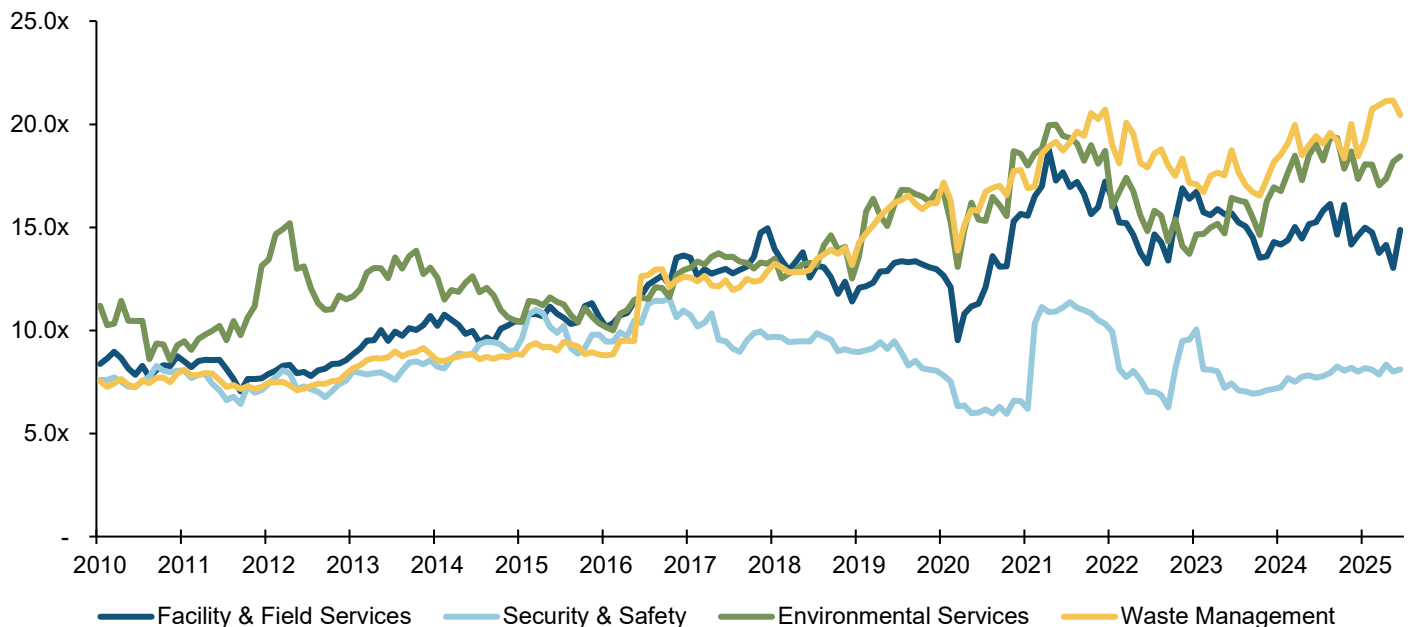
## Public Valuation Trends

Public-market valuations in industrial services stayed resilient in Q2 2025, led by waste management, which commanded the highest EV/EBITDA multiples. Security & Safety stocks continued to outperform all other industrial services segments.

### 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>												
Prosegur	\$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



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## Public Trading Data

### Trading Multiples

	Price 06/30/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA			
						LTM	NFY	LTM	NFY	LTM	NFY
<b>Facility &amp; Field Services</b>											
ABM Industries	\$47.21	79%	\$2,939	\$1,610	\$4,549	0.5x	0.5x	10.9x	8.6x	38.0x	12.1x
Aramark	41.87	99%	10,973	5,894	16,867	1.0x	0.9x	14.0x	11.4x	32.3x	19.9x
BrightView Holdings	16.65	88%	1,587	1,247	2,833	1.0x	1.0x	8.9x	7.9x	nmf	18.8x
Cintas	222.87	97%	89,992	2,391	92,383	8.9x	8.5x	nmf	30.0x	50.7x	45.9x
Compass Group	33.80	86%	57,362	6,550	63,912	1.5x	1.4x	18.0x	13.5x	39.4x	24.3x
EMCOR Group	534.89	98%	23,941	186	24,127	1.5x	1.4x	14.7x	14.4x	22.2x	22.1x
Iron Mountain	102.57	79%	30,263	17,598	47,861	7.6x	6.9x	22.9x	18.4x	nmf	47.9x
Johnson Controls	105.62	100%	69,503	10,777	80,280	3.4x	3.4x	21.6x	19.1x	31.4x	25.1x
Mitie Group	1.94	88%	2,352	274	2,626	0.4x	0.4x	8.7x	6.0x	20.0x	11.3x
Rentokil Initial	4.82	68%	12,123	5,957	18,080	2.5x	2.5x	15.4x	11.7x	38.4x	16.9x
Sodexo	61.30	58%	8,947	4,317	13,264	0.5x	na	9.2x	6.9x	12.5x	9.9x
UniFirst	188.22	77%	3,494	(137)	3,357	1.4x	1.4x	9.8x	9.4x	23.1x	22.1x
<b>Mean</b>		<b>85%</b>				<b>2.5x</b>	<b>2.6x</b>	<b>14.0x</b>	<b>13.1x</b>	<b>30.8x</b>	<b>23.0x</b>
<b>Median</b>		<b>87%</b>				<b>1.4x</b>	<b>1.4x</b>	<b>14.0x</b>	<b>11.5x</b>	<b>31.8x</b>	<b>21.0x</b>
<b>Security &amp; Safety</b>											
Prosegur	\$3.42	99%	\$1,823	\$2,037	\$3,859	0.7x	0.6x	7.6x	5.2x	16.0x	12.5x
Securitas	14.88	89%	8,525	3,944	12,469	0.8x	0.8x	10.1x	7.7x	15.8x	11.5x
<b>Mean</b>		<b>94%</b>				<b>0.8x</b>	<b>0.7x</b>	<b>8.8x</b>	<b>6.5x</b>	<b>15.9x</b>	<b>12.0x</b>
<b>Median</b>		<b>94%</b>				<b>0.8x</b>	<b>0.7x</b>	<b>8.8x</b>	<b>6.5x</b>	<b>15.9x</b>	<b>12.0x</b>
<b>Environmental Services</b>											
Clean Harbors	\$231.18	87%	\$12,387	\$2,534	\$14,920	2.5x	2.4x	13.8x	12.1x	32.5x	27.3x
Ecolab	269.44	98%	76,390	6,921	83,310	5.3x	5.1x	22.4x	20.6x	36.0x	33.7x
<b>Mean</b>		<b>92%</b>				<b>3.9x</b>	<b>3.8x</b>	<b>18.1x</b>	<b>16.3x</b>	<b>34.3x</b>	<b>30.5x</b>
<b>Median</b>		<b>92%</b>				<b>3.9x</b>	<b>3.8x</b>	<b>18.1x</b>	<b>16.3x</b>	<b>34.3x</b>	<b>30.5x</b>
<b>Waste Management</b>											
Casella Waste Systems	\$115.38	95%	\$7,322	\$955	\$8,278	5.1x	4.5x	23.4x	19.2x	nmf	105.6x
Republic Services	246.61	95%	77,065	12,847	89,912	5.5x	5.3x	17.5x	16.4x	36.5x	34.1x
Waste Connections	186.72	93%	48,247	8,566	56,814	6.2x	5.9x	22.8x	17.5x	nmf	34.6x
Waste Management	228.82	94%	92,079	23,581	115,660	4.8x	4.4x	16.5x	14.8x	33.9x	28.6x
<b>Mean</b>		<b>94%</b>				<b>5.4x</b>	<b>5.0x</b>	<b>20.0x</b>	<b>17.0x</b>	<b>35.2x</b>	<b>50.7x</b>
<b>Median</b>		<b>95%</b>				<b>5.3x</b>	<b>4.9x</b>	<b>20.1x</b>	<b>16.9x</b>	<b>35.2x</b>	<b>34.3x</b>

Source: Wall Street Research, Capital IQ, SEC Filings



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## Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
4/1/2025	Affordable Waste Management	Valicor Environmental Services (Pritzker Private Capital)	Environmental Services
4/1/2025	H&M Landscaping	Visterra Landscape Group (Trinity Hunt Partners)	Facility & Field Services
4/1/2025	<b>Door &amp; Window Guard (NextGen Growth Partners)</b>	<b>The Riverside Company</b>	<b>Security &amp; Safety</b>
4/2/2025	Saela Denver	Rollins (NYSE:ROL)	Facility & Field Services
4/3/2025	Brokate Janitorial	4M Building Solutions (02 Investment Partners)	Facility & Field Services
4/3/2025	Guy Smith Heating & Cooling	Sila Heating & AC (Goldman Sachs Private Equity)	Facility & Field Services
4/3/2025	<b>Kept Companies (ACON Investments)</b>	<b>DFW Capital Partners</b>	<b>Facility &amp; Field Services</b>
4/4/2025	Serv-U Locksmiths	IML Security (Northwoods Partners)	Facility & Field Services
4/4/2025	Triple T Pumping	Wind River Environmental (Gryphon Investors)	Environmental Services
4/4/2025	Ascend Elevator	Express Elevator (Carroll Capital)	Facility & Field Services
4/7/2025	American Outsourced Waste & Recycling	Lincoln Waste Solutions	Waste Management
4/7/2025	<b>Superscapes (Crux Capital)</b>	<b>TZP Group</b>	<b>Facility &amp; Field Services</b>
4/7/2025	JMJ Workplace Interiors	PMC Commercial Interiors	Facility & Field Services
4/7/2025	Contract Business Interiors	Division12 Consulting	Facility & Field Services
4/7/2025	Federal Alarm	Clarion Security	Security & Safety
4/8/2025	Dynamite Dumpsters	LDR Site Services (NMS Capital)	Waste Management
4/8/2025	Seyrek Disposal	Casella Waste Systems (NASDAQ:CWST)	Waste Management
4/8/2025	Rockin Disposal	Nexwaste	Waste Management
4/8/2025	Mobile Magic	Nexwaste	Waste Management
4/8/2025	RECON Services	Nexwaste	Waste Management
4/9/2025	InfraStripe (SoundCore Capital)	Frontline Road Safety (Bain Capital)	Facility & Field Services
4/10/2025	Associated Alarm Systems	Alarm New England	Security & Safety
4/10/2025	Seal Electric	AMPAM (Gemspring Capital)	Facility & Field Services
4/14/2025	LakePro	TIGRIS Aquatic Services (Plexus Capital)	Environmental Services
4/14/2025	EdgeForm Landscape Management	Landscape Workshop (Carousel Capital)	Facility & Field Services
4/14/2025	Atlantic Constructors	TriplePoint MEP (Stellex Capital Management)	Facility & Field Services
4/15/2025	Evolution Elevator	Axxiom Elevator (Gauge Capital)	Facility & Field Services
4/16/2025	A-Stellar Property Maintenance	Landscape Workshop (Carousel Capital)	Facility & Field Services
4/17/2025	Safety Consulting & Training	SMART Safety (Carr's Hill)	Security & Safety
4/17/2025	Trinity Safety Management	SMART Safety (Carr's Hill)	Security & Safety
4/17/2025	Arrow Fire Protection	Pye-Barker Fire & Safety (Atlas Partners)	Security & Safety
4/18/2025	KATS Solutions	FirstCall Mechanical Group (SkyNight Capital)	Facility & Field Services
4/21/2025	Mid South Septic Service	Wind River Environmental (Gryphon Investors)	Environmental Services
4/22/2025	A-Quality Pool Service	Cody Pools (Main Street Capital)	Facility & Field Services
4/22/2025	Herzog Landscape Solutions	Visterra Landscape Group (Trinity Hunt Partners)	Facility & Field Services
4/22/2025	<b>Laboratory Testing</b>	<b>Kanbrick</b>	<b>Facility &amp; Field Services</b>
4/23/2025	Integrated Systems & Services	Security 101 (Gemspring Capital)	Security & Safety
4/25/2025	Hapchuk	Wind River Environmental (Gryphon Investors)	Environmental Services
4/25/2025	Liquid Assets Disposal	Wind River Environmental (Gryphon Investors)	Environmental Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



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## Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
4/28/2025	Firetek Sprinkler System	Altus Fire & Safety (Apax Partners)	Security & Safety
4/30/2025	C.I. Security Services (CISS)	Allied Universal Security Services (Warburg Pincus)	Security & Safety
4/30/2025	FPS Technologies	Cintas (NASDAQ:CTAS)	Security & Safety
5/1/2025	Alarm Engineering	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
5/1/2025	Northwater	Spheros Environmental Group Parent (Union Park Capital)	Environmental Services
5/1/2025	Town and Country Sanitation	Republic Services (NYSE:RSG)	Waste Management
5/1/2025	Peterson Sanitation	Republic Services (NYSE:RSG)	Waste Management
5/1/2025	Rid-Et Pest Control	Moyer & Son	Facility & Field Services
5/1/2025	WB Waste Solutions	Waste Management (NYSE:WM)	Waste Management
5/1/2025	Comfort Solutions	Paramount Mechanical (Stonebridge Partners)	Facility & Field Services
5/5/2025	Rohrig Heavy Equipment Maintenance	Jennmar Corporation (FalconPoint Partners)	Facility & Field Services
5/6/2025	Aerosol Monitoring & Analysis	The EI Group	Environmental Services
5/7/2025	Rapid Power Management	Environ Energy	Facility & Field Services
5/8/2025	<b>Greenwood Industries</b>	<b>Dunes Point Capital</b>	<b>Facility &amp; Field Services</b>
5/9/2025	Green Dream Landscaping	Landscape Workshop (Ares Management)	Facility & Field Services
5/9/2025	Chris' Lawn Care	Landscape Workshop (Ares Management)	Facility & Field Services
5/9/2025	Shanix	Minuteman Security Technologies (Tenex Capital)	Security & Safety
5/12/2025	Slipstream Environmental Services	Alliance Technical Group (Morgan Stanley Capital Partners)	Environmental Services
5/12/2025	Jadtec Security Services	Post Alarm Systems	Security & Safety
5/12/2025	Drew's Lawn and Snow Service	Schill Landscaping (Argonne Capital Group)	Facility & Field Services
5/12/2025	Triad Security Group	Integrated Openings Solutions (Frontenac)	Security & Safety
5/13/2025	Steel Etc	Pacific Steel & Recycling	Waste Management
5/13/2025	EasyStor	Veracon Environmental Services	Facility & Field Services
5/13/2025	Padre Associates	True Environmental (Halle Capital)	Environmental Services
5/15/2025	TST Fire Protection	Century Fire Protection (FirstService (NASDAQ:FSV))	Security & Safety
5/15/2025	Alliance Fire & Safety	Century Fire Protection (FirstService (NASDAQ:FSV))	Security & Safety
5/15/2025	<b>Rescue Cesspool &amp; Drain</b>	<b>Chelsea Square Partners</b>	<b>Waste Management</b>
5/16/2025	Christopherson Fire Protection	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
5/19/2025	Delco Storm & Sewer Services	Sila Services (Goldman Sachs Alternatives)	Environmental Services
5/19/2025	Wastexperts	Ally Waste Services (RF Investment Partners)	Waste Management
5/19/2025	<b>Landscape Workshop (Carousel Capital)</b>	<b>Ares Management</b>	<b>Facility &amp; Field Services</b>
5/19/2025	Miller Recycling	Waste Management (NYSE:WM)	Waste Management
5/19/2025	Gibson Plumbing	Kimbel Mechanical Systems (Good Springs Capital)	Facility & Field Services
5/20/2025	Captain Clean	Superior Environmental Solutions (Palladium Equity Partners)	Environmental Services
5/20/2025	Maxsent	Allied Universal Security Services (Warburg Pincus)	Security & Safety
5/20/2025	Pro Restoration	Unified Service Partners (Astara Capital Partners)	Facility & Field Services
5/20/2025	Starkweather Roofing	O'Hara's Son Roofing (Angeles Equity Partners)	Facility & Field Services
5/20/2025	Hammans Electric	Pinnacle MEP (Blue Point Capital Partners)	Facility & Field Services
5/26/2025	<b>Xpera Risk Mitigation &amp; Investigation</b>	<b>Weathervane Investments</b>	<b>Security &amp; Safety</b>

**Represents platform acquisition**

Source: Wall Street Research, Capital IQ, SEC Filings



# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
5/27/2025	New England Aquatics	Easton Select Group (Brenton Point Capital Partners)	Facility & Field Services
5/27/2025	Habitat Management	Aventia (Bernhard Capital)	Environmental Services
5/28/2025	Mehall Contracting	Inframark (New Mountain Capital)	Environmental Services
5/28/2025	SDS Security	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
5/29/2025	Mcdonnell Holdings	Strata Landscape Services (Align Capital Partners)	Facility & Field Services
5/29/2025	T & T Moore Enterprises	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
5/30/2025	<b>Thillens</b>	<b>Edessa Growth Partners</b>	<b>Security &amp; Safety</b>
6/2/2025	American Elevator Company	Elevator Service (Carroll Capital)	Facility & Field Services
6/2/2025	C&D Utility Consulting	Half	Facility & Field Services
6/2/2025	Miracle Clean Services	4M Building Solutions (02 Investment Partners)	Facility & Field Services
6/2/2025	Nature Scape	Riverview Landscapes (Talus Holdings)	Facility & Field Services
6/2/2025	Wildhorse Waste Services	Hoffman Sanitation Services	Waste Management
6/2/2025	Apple Valley Communications	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
6/2/2025	Miller Refrigeration	Seacoast Service Partners (White Wolf Capital)	Facility & Field Services
6/3/2025	Digital Visions	Convergint (Leonard Green & Partners)	Security & Safety
6/3/2025	Total Systems Roofing	O'Hara's Son Roofing (Angeles Equity Partners)	Facility & Field Services
6/4/2025	Rubbishinc	Lonestar Essential Services	Waste Management
6/4/2025	H2Safety	SGS SA (SWX:SGSN)	Security & Safety
6/4/2025	<b>Total Mechanical</b>	<b>Symbiome Capital Partners</b>	<b>Facility &amp; Field Services</b>
6/5/2025	Extreme Fire Protection	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
6/5/2025	Surf to Snow Environmental Resource Management	Verdantas (Sterling Investment Partners)	Environmental Services
6/5/2025	Phillips Workplace Interiors	Dancker	Facility & Field Services
6/9/2025	JAC Security	Security 101 (Gemspring Capital)	Security & Safety
6/10/2025	South Platte Services	Shirley Septic Pumping	Waste Management
6/10/2025	<b>SOLID Surface Care</b>	<b>Angeles Equity Partners</b>	<b>Facility &amp; Field Services</b>
6/10/2025	Fire Protection Equipment	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
6/10/2025	<b>Thermogenics (Audax Private Equity)</b>	<b>Morgan Stanley Capital Partners</b>	<b>Facility &amp; Field Services</b>
6/11/2025	Take 2	Ewaste+ (Sidereal Capital Group)	Waste Management
6/11/2025	Split Pine Technologies	Minuteman Security Technologies (Tenex Capital)	Security & Safety
6/12/2025	Pest Professor	Shoreline Pest Solutions	Facility & Field Services
6/12/2025	D&H Flaggig	The Universal Group (CAI Capital Partners)	Security & Safety
6/12/2025	Greenbrier Landscaping	Ecogest North America	Facility & Field Services
6/15/2025	Fire Sentry Systems	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
6/16/2025	Metro Guard Termite & Pest Control	Anticimex	Facility & Field Services
6/17/2025	Green Impressions	Exscape Designs (BHMS Investments)	Facility & Field Services
6/17/2025	Earth Works Lawn & Landscape	Clark Logic	Facility & Field Services
6/17/2025	Roof Technology Partners	Skybound Service Partners (Garnett Station Partners)	Facility & Field Services
6/18/2025	Brookstone Landscape & Design	Sperber Landscape Companies	Facility & Field Services
6/18/2025	Hy-Test	Summit Fire & Security (BlackRock)	Security & Safety

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
6/19/2025	Guildner Pipeline Maintenance	Azuria Water Solutions (New Mountain Capital)	Facility & Field Services
6/19/2025	Tri-Xecutex Corporation	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
6/19/2025	Macadam Company	Heartland Paving Partners (Soundcore Capital Partners)	Facility & Field Services
6/20/2025	Webb Air Conditioning Company	Chill Brothers (Forum Asset Management)	Facility & Field Services
6/23/2025	Topper Linen Supply Limited	AlSCO	Facility & Field Services
6/23/2025	<b>Gallo Mechanical</b>	<b>Citation Capital</b>	<b>Facility &amp; Field Services</b>
6/24/2025	Mr. C Refrigeration	Smart Care (Wind Point Partners)	Facility & Field Services
6/25/2025	New England Disposal Technologies	Veolia	Waste Management
6/25/2025	New England MedWaste	Veolia	Waste Management

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



## Industrial Services Leadership Team



**Mark Streekstra**

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**Zach Wiersma**

*Director*  
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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 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

 A national provider of energy and facility solutions headquartered in Grandville, Michigan. Has been acquired by  Charter principals served as exclusive M&A advisor to IKON   EFS. 	 A leading tree care service provider headquartered in Grand Rapids, Michigan. Has been acquired by Bedford Hills, New York-based  Charter principals served as exclusive M&A advisor to West Michigan Tree Services. 	 A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts. Has been acquired by  Charter principals served as exclusive M&A advisor to Hodess Cleanroom Construction. 	 A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey. Has been acquired by  A portfolio company of  Charter principals served as exclusive M&A advisor to Advanced Service Solutions. 	 A leading national exterior services management company headquartered in DeWitt, Michigan. Has been acquired by  A portfolio company of  Charter principals served as exclusive M&A advisor to Dentco. 	 A leading provider of cleanroom design, engineering, construction and service in the Great Lakes Region. Has been acquired by  Charter principals served as exclusive M&A advisor to Ångström Technology. 
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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.*

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