

M&A INSIGHTS

INDUSTRIAL SERVICES

Q1 INDUSTRY UPDATE



INDUSTRIAL SERVICES INDUSTRY UPDATE

Industrial Services M&A Insights

Industrial Services Businesses Become M&A Darlings During Tariff Talks

Q1 kicked off 2025 with a hot start – there were 110 deals in the quarter as well as returned momentum across the sector. While tariffs were upending manufacturing businesses, services businesses received all the attention from buyers in the market in what a few dubbed a ‘flight to safety’. This was particularly apparent in environmental services, with 12 deals announced in the quarter, the most since Q1 2024. And within those 12, there were a few mega deals that are reshaping the industry – Shamrock (CenterOak Partners) was acquired by Republic Services, Berkshire Partners invested in Triumvirate, and GFL sold its environmental services business to Apollo. It’s too early to fully understand the long-term impact of these changes, but it’s apparent that competition will continue to heat up in the market as consolidation continues.

The macro backdrop supports this momentum. With rate cuts increasingly likely and public comps trending positively, the tailwinds are building. As we noted last year, with this active of an M&A market, it’s increasingly crucial that businesses have a plan in place and are prepared to manage outreach from potential acquirers (we know owners are receiving 10+ cold emails a day...).

Class-A Assets are Receiving Outsized Interest in the Market and Have Their Choice of Partners

Premium assets with strong margins, sticky customer relationships, and visible recurring revenue are commanding the most attention and highest multiples – and, most importantly, have their pick of potential partners during a sale process. Meanwhile, less attractive businesses are facing more scrutiny and longer diligence processes as buyers get increasingly selective. We expect this trend to continue for a couple quarters as buyers get their feet set in the new macro environment.

“...We invested \$826 million in strategic acquisitions during the first quarter. ...Our acquisition pipeline remains supportive of continued activity in both the recycling and waste and environmental solutions businesses. We continue to see opportunity for more than a billion dollars of investment in value creating acquisitions in 2025.”

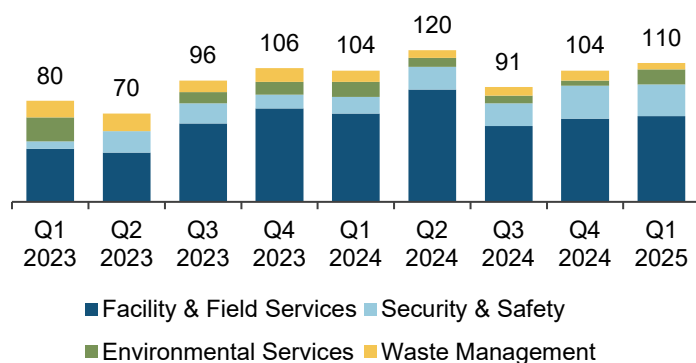
Jon Vander Ark
President and CEO



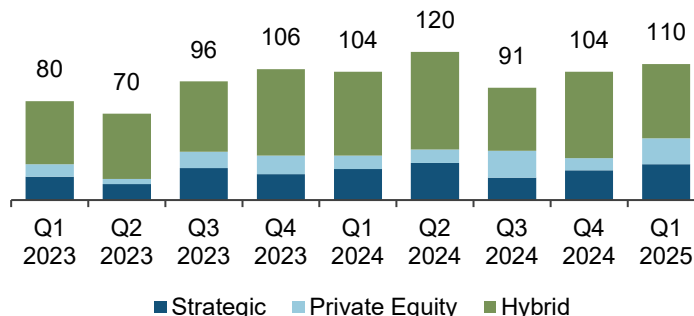
Key Quarterly Takeaways

- Buyers are extremely active and aggressive coming out of Q2, and many have significant dry powder to put to work
- Q1 was a busy quarter for new platforms, with 21 platform acquisitions by private equity firms – which will now be bidding on add-ons
- QoQ transaction count was up ~6% in Q1 2025 after a ~14% increase in Q4 2024
- Charter is in market with two assets in the space and both are generating significant interest. – our clients are able to interview many, many potential partners to assess best fit and culture to ensure a transaction they can be confident in

Transaction Count by Segment



Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings



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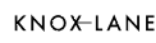
Private Equity Spotlights

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
	ALTAS	32	Fire & Life Safety	2/27/25 – Nebraska Safety & Fire Equipment (North Platte, NE) 2/20/25 – Sonitrol Pacific (Portland, OR) 2/12/25 – USA Security Services (Paramus, NJ)
		10	Commercial Landscaping	3/14/25 – BCLS Landscaping (Richmond, VA) 3/14/25 – Baycut (Tampa, FL) 1/15/25 – All American Lawn and Tree (Tampa, FL)
	THE CARLYLE GROUP	7	Fire & Life Safety	2/12/25 – Akers Fire Protection (Lorton, VA) 1/22/25 – Fire Security and Sound Systems (Houston, TX) 12/16/24 – J.W. Dielmann (Bulverde, TX)
		6	Facility 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)
		4	Facility Services	9/30/24 – Landscape Maintenance Professionals (Dover, FL) 7/12/24 – Coast to Coast Landscaping (Vero Beach, FL) 5/20/24 – Davis Landscaping (Harrisburg, PA)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:			
	Acquirer:			
	Date:	3/3/2025	2/4/2025	1/15/2025
Key Private Equity Platform Exits	Target:			
	Acquirer:			
	Date:	3/13/2025	3/10/2025	2/6/2025

Source: Wall Street Research, Capital IQ, SEC Filings



Key Deals Spotlight

Stellex Capital Management Acquires Industrial Construction Services



On January 15th, **Industrial Construction Services Holdings (“ICS”)** was acquired by **Stellex Capital Management**, a New York-based middle-market private equity firm. Houston-based ICS delivers a full suite of mission-critical electrical and instrumentation solutions for industrial, commercial and institutional customers across the Southern United States. “We are excited to join forces with Stellex ... a partnership that will enable ICS to embark on the next chapter of growth,” commented Cory Borchardt, CEO of ICS. Stellex Principal Olivia Zhao added, “We see strong opportunities to expand ICS’ service capabilities and geographic footprint while keeping customers at the heart of every decision.”

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

The Stephens Group Acquires Astro Pak



On February 5th, **Astro Pak** was acquired by **The Stephens Group**, (“**Stephens Group**”), a Little Rock, AR-based family office. Headquartered in Costa Mesa, CA, Astro Pak is the U.S. market leader in high-purity and precision cleaning, passivation and related services. “Astro Pak is the clear leader in its space, serving industries where micron-level cleanliness and associated compliance are mission-critical,” said Jack Nadal, Managing Director at Stephens Group. “We look forward to supporting the team in its next phase of growth while preserving the strong culture that has defined the business.”

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

Republic Services Acquires Shamrock Environmental (CenterOak Partners)



On February 10th, **Republic Services, Inc. (“Republic”)**, one of North America’s largest waste-management providers, closed the acquisition of **Shamrock Environmental (“Shamrock”)**, a portfolio company of **CenterOak Partners (“CenterOak”)**. Headquartered in Browns Summit, NC, Shamrock is a vertically integrated platform offering industrial waste collection, transport and wastewater treatment. The transaction enhances Republic’s capabilities in specialized liquid-waste processing and supports its broader strategy to offer integrated, sustainability-focused environmental solutions nationwide. CenterOak’s successful exit has intensified private equity interest in environmental services businesses, with sponsors actively pursuing new platform opportunities.

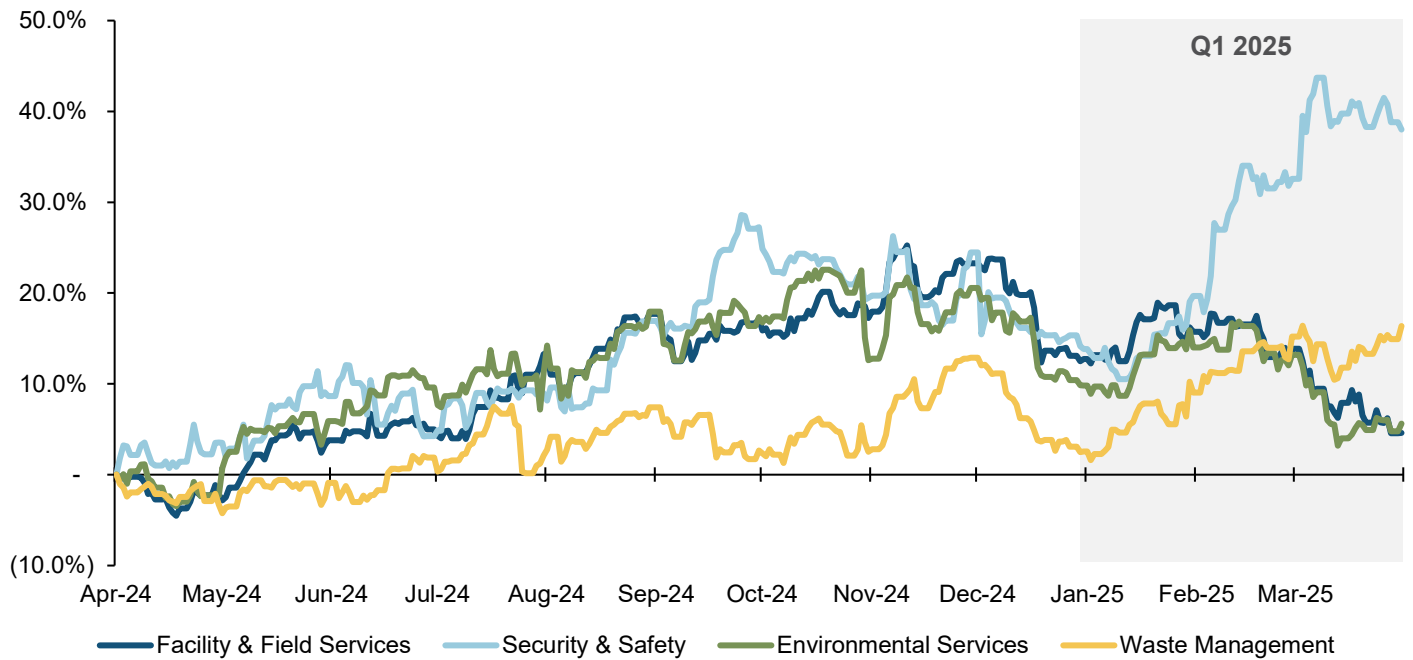
[Read more about this deal online.](#)

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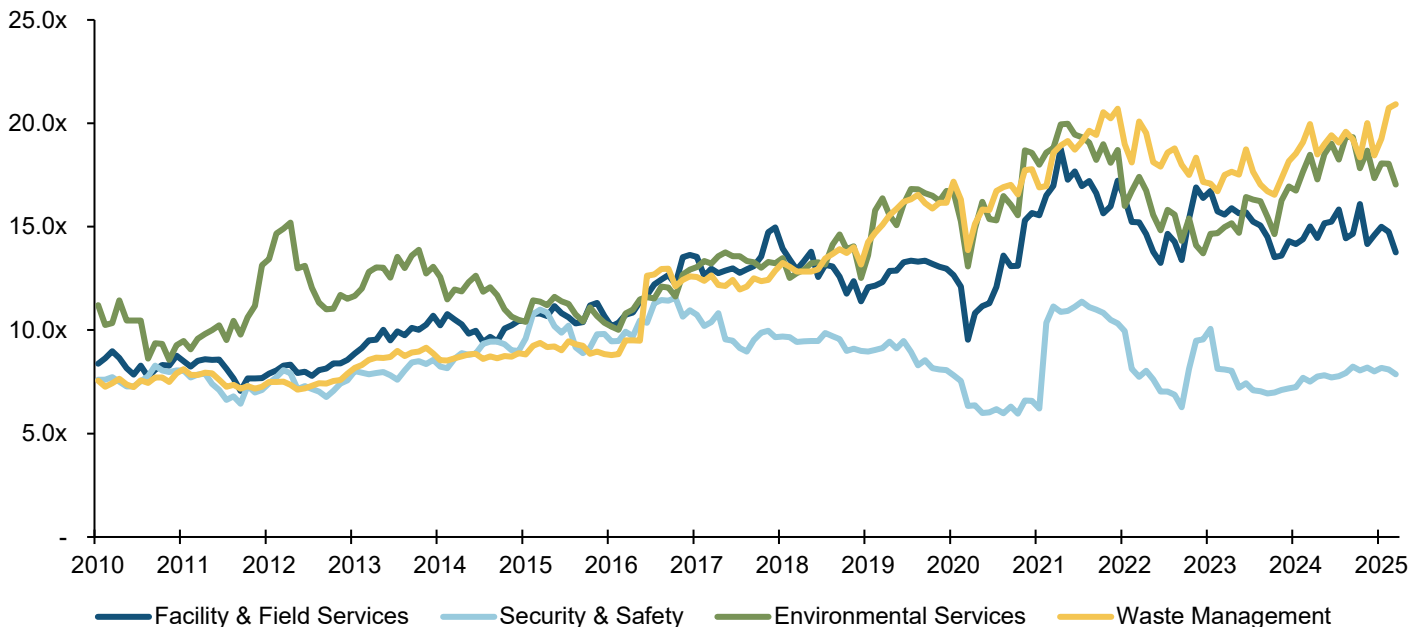
Public Valuation Trends

Public valuations in the industrial services sector remained robust in Q1 2025, benefiting from tariff insulation. The Security & Safety segment carries the lowest valuation multiples, yet its stock performance has surpassed every other segment.

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



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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
Facility & Field Services												
ABM Industries	\$8,405	10.3%	\$417	5.0%	(2.5%)	\$80	1.0%	\$63	0.7%	3.1x	48.3%	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	10,143	10.5%	2,664	26.3%	13.3%	1,772	17.5%	396	3.9%	1.0x	37.0%	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	15,001	13.7%	1,560	10.4%	35.3%	1,051	7.0%	81	0.5%	0.3x	17.9%	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	23,248	(1.0%)	4,114	17.7%	4.9%	2,224	9.6%	494	2.1%	2.4x	39.7%	2.7x
Mitie Group	6,071	21.2%	303	5.0%	20.9%	153	2.5%	17	0.3%	1.2x	45.0%	1.5x
Rentokil Initial	6,947	22.5%	1,268	18.2%	19.6%	392	5.6%	219	3.1%	3.7x	49.5%	4.1x
Sodexo	25,964	10.9%	1,446	5.6%	5.5%	726	2.8%	366	1.4%	3.7x	58.2%	4.0x
UniFirst	2,450	10.0%	341	13.9%	7.5%	150	6.1%	154	6.3%	0.2x	3.2%	0.2x
Mean		12.1%		13.5%	11.9%		4.9%		5.1%	2.4x	46.2%	3.1x
Median		11.0%		8.1%	6.0%		2.0%		2.6%	2.4x	48.3%	2.7x
Security & Safety												
Prosegur	\$5,408	12.0%	\$513	9.5%	14.0%	\$96	1.8%	\$135	2.5%	4.3x	71.7%	5.0x
Securitas	15,257	14.6%	1,256	8.2%	24.6%	510	3.3%	217	1.4%	2.9x	51.9%	3.5x
Mean		13.3%		8.9%	19.3%		2.6%		2.0%	3.6x	61.8%	4.2x
Median		13.3%		8.9%	19.3%		2.6%		2.0%	3.6x	61.8%	4.2x
Environmental Services												
Clean Harbors	\$5,945	15.7%	\$1,074	18.1%	15.7%	\$391	6.6%	\$413	6.9%	2.3x	55.6%	3.0x
Ecolab	15,685	7.3%	3,649	23.3%	10.1%	2,103	13.4%	1,031	6.6%	2.2x	48.4%	2.3x
Mean		11.5%		20.7%	12.9%		10.0%		6.8%	2.3x	52.0%	2.6x
Median		11.5%		20.7%	12.9%		10.0%		6.8%	2.3x	52.0%	2.6x
Waste Management												
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	16,179	12.4%	5,038	31.1%	13.4%	2,084	12.9%	1,799	11.1%	2.6x	53.7%	2.7x
Waste Connections	9,075	13.2%	2,448	27.0%	7.5%	629	6.9%	1,098	12.1%	3.5x	52.1%	3.6x
Waste Management	22,922	7.2%	6,732	29.4%	9.8%	2,675	11.7%	3,394	14.8%	3.4x	73.4%	3.5x
Mean		13.3%		27.3%	13.2%		8.1%		13.0%	3.2x	55.8%	3.3x
Median		12.8%		28.2%	11.6%		9.3%		13.0%	3.3x	52.9%	3.5x

Source: Wall Street Research, Capital IQ, SEC Filings



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Public Trading Data

Trading Multiples

	Price 03/31/25	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /					
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
Facility & Field Services											
ABM Industries	\$47.36	79%	\$2,947	\$1,601	\$4,548	0.5x	0.5x	10.9x	8.7x	37.4x	12.5x
Aramark	34.52	81%	9,151	5,894	15,045	0.9x	0.8x	12.5x	10.1x	26.6x	16.4x
BrightView Holdings	12.84	68%	1,226	1,247	2,473	0.9x	0.9x	7.8x	6.8x	nmf	14.5x
Cintas	205.53	90%	82,966	2,448	85,415	8.4x	7.9x	nmf	28.4x	47.7x	43.6x
Compass Group	32.98	89%	55,980	6,550	62,530	1.4x	1.4x	17.6x	13.3x	38.4x	24.0x
EMCOR Group	369.63	68%	16,808	68	16,876	1.1x	1.0x	10.8x	10.2x	16.3x	15.6x
Iron Mountain	86.04	66%	25,273	17,598	42,872	6.8x	6.4x	20.5x	16.5x	nmf	40.5x
Johnson Controls	80.11	88%	52,884	11,633	64,517	2.8x	2.7x	15.7x	15.7x	21.3x	20.3x
Mitie Group	1.48	90%	1,811	269	2,081	0.3x	0.3x	6.9x	5.2x	13.1x	8.8x
Rentokil Initial	4.49	67%	11,291	4,022	15,313	2.2x	2.1x	12.1x	10.2x	29.0x	16.8x
Sodexo	64.20	66%	9,392	4,317	13,709	0.5x	0.5x	9.5x	7.3x	13.1x	10.2x
UniFirst	174.00	71%	3,230	(130)	3,100	1.3x	1.3x	9.1x	8.6x	21.6x	21.0x
Mean		77%				2.3x	2.2x	12.1x	11.8x	26.5x	20.3x
Median		75%				1.2x	1.1x	10.9x	10.1x	24.1x	16.6x
Security & Safety											
Prosegur	\$2.26	96%	\$1,206	\$1,914	\$3,120	0.6x	0.6x	6.1x	4.6x	6.7x	8.4x
Securitas	14.14	89%	8,102	3,813	11,915	0.8x	0.7x	9.5x	7.3x	15.9x	11.3x
Mean		92%				0.7x	0.7x	7.8x	5.9x	11.3x	9.9x
Median		92%				0.7x	0.7x	7.8x	5.9x	11.3x	9.9x
Environmental Services											
Clean Harbors	\$197.10	74%	\$10,615	\$2,620	\$13,235	2.2x	2.1x	12.3x	11.0x	27.3x	24.9x
Ecolab	253.52	93%	71,907	7,223	79,130	5.0x	5.0x	21.7x	20.0x	34.5x	32.7x
Mean		83%				3.6x	3.5x	17.0x	15.5x	30.9x	28.8x
Median		83%				3.6x	3.5x	17.0x	15.5x	30.9x	28.8x
Waste Management											
Casella Waste Systems	\$111.51	96%	\$7,065	\$955	\$8,020	4.9x	4.5x	22.7x	18.7x	nmf	110.9x
Republic Services	242.16	100%	75,623	13,449	89,072	5.5x	5.3x	17.7x	16.4x	36.5x	34.2x
Waste Connections	195.19	100%	50,376	8,598	58,974	6.5x	6.2x	24.1x	18.3x	nmf	36.7x
Waste Management	231.51	98%	93,094	23,622	116,716	5.1x	4.6x	17.3x	15.2x	34.9x	29.7x
Mean		98%				5.5x	5.1x	20.4x	17.2x	35.7x	52.9x
Median		99%				5.3x	4.9x	20.2x	17.4x	35.7x	35.5x

Source: Wall Street Research, Capital IQ, SEC Filings



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Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
1/1/2025	Haines Fire and Risk Consulting	Baker Engineering and Risk Consultants	Security & Safety
1/2/2025	Advanced Facility Solutions	Persona Triangle (Exeter Street Capital Partners)	Facility & Field Services
1/2/2025	Overland Corporation	Construction Partners (SunTx Capital Partners)	Facility & Field Services
1/2/2025	Fireline Corporation	Encore Fire Protection (Levine Leichtman)	Security & Safety
1/3/2025	Sno Valley Process Solutions	Air Commodities	Facility & Field Services
1/5/2025	ExperiGreen Lawn Care (Huron Capital)	Wind Point Partners	Facility & Field Services
1/7/2025	Becker Boiler	Fox River Capital	Facility & Field Services
1/7/2025	Chula Vista Landscaping Services	Verde Equity Partners	Facility & Field Services
1/8/2025	Aster Global Environmental Solutions	SGS (SWX: SGSN)	Environmental Services
1/8/2025	Latite Roofing	Sun Capital Partners	Facility & Field Services
1/9/2025	Kane Fire Protection	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
1/10/2025	Sancon Technologies	Vortex (Quad-C Management)	Facility & Field Services
1/13/2025	Alpine Roofing	Tecta America (Altas Partners)	Facility & Field Services
1/13/2025	Koehn Outdoor	Bland Landscaping (Prospect Partners)	Facility & Field Services
1/13/2025	American Remediation & Environmental	Superior Environmental Services (Palladium Equity Partners)	Environmental Services
1/13/2025	Garden State Pavement Solutions	ACI Holdings (Soundcore Capital Partners)	Facility & Field Services
1/14/2025	Miller Electric Company	EMCOR	Facility & Field Services
1/14/2025	TEC Services	Braemont Capital	Facility & Field Services
1/15/2025	Central Fire Protection	Superhero Fire Protection (Hidden Harbor Capital Partners)	Security & Safety
1/15/2025	All American Lawn & Tree Specialist	Landscape Workshop (Carousel Capital)	Facility & Field Services
1/15/2025	All Source Fire Protection	RapidFire Safety & Security (Concentric Equity Partners)	Security & Safety
1/15/2025	Lawnsapes	Ruppert Landscape (Knox Lane)	Facility & Field Services
1/15/2025	ICS Holdings	Stellex Capital Management	Facility & Field Services
1/15/2025	J Tucker Construction	National OnDemand (Blue Point Capital Partners)	Facility & Field Services
1/15/2025	A1 Sprinkler & Systems	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
1/15/2025	Trinity Electric	Waldinger Corporation	Facility & Field Services
1/15/2025	Trademark Mechanical	PremiStar (Partners Group)	Facility & Field Services
1/19/2025	Able Heating & Cooling	Fresh Water Ventures	Facility & Field Services
1/20/2025	WSE Fire and Security Systems	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
1/21/2025	BP Environmental Solutions (Expedition Capital)	Firmament Group	Environmental Services
1/21/2025	Air Temp Mechanical Services	PremiStar (Partners Group)	Facility & Field Services
1/21/2025	Genesis Tree Service	Loud Felling Pro	Facility & Field Services
1/21/2025	Premier Mechanical	Exigent (Huron Capital)	Facility & Field Services
1/22/2025	Atlantic Sports Group	AstroTurf (Sport Group Holding)	Facility & Field Services
1/22/2025	Brittain Electric	MKD Electric (Hasting Equity Partners)	Facility & Field Services
1/22/2025	Fire Security & Sound Systems	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
1/22/2025	Redmond Waltz	Private Investor	Facility & Field Services
1/23/2025	Ackerman Plumbing	Shore Capital Partners	Facility & Field Services
1/27/2025	Curbside Compost	Natural Upcycling	Waste Management

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



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Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
1/27/2025	United Building Solutions	AE Industrial Partners	Facility & Field Services
1/27/2025	Environmental Remedies	ICV Partners	Environmental Services
1/29/2025	Bass Commercial Concrete	Nabholz Corp	Facility & Field Services
1/30/2025	Encore Technology Solutions	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
2/3/2025	Save That Stuff	Casella Waste Systems (NASDAQ: CWST)	Waste Management
2/4/2025	Triumvirate	Berkshire Partners	Environmental Services
2/5/2025	Astro-Pak	The Stephens Group	Facility & Field Services
2/5/2025	MacIntosh Linen and Uniform Services	Alsco	Facility & Field Services
2/6/2025	Fire Science Techniques	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
2/6/2025	Radiant Services Corporation	PureStar (Cornell Capital)	Facility & Field Services
2/6/2025	AI Fire (TruArc Partners)	Blackstone (NYSE: BX)	Security & Safety
2/11/2025	CIMA Inspection	USA DeBusk (H.I.G. Capital)	Environmental Services
2/11/2025	South Sound Fire & Safety	Performance Systems Integration (The Riverside Company)	Security & Safety
2/12/2025	USA Security Services	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
2/12/2025	Pro Dumpster USA	Precision Disposal	Waste Management
2/12/2025	Akers Fire Protection	Sciens Building Solutions (Carlyle (NASDAQ: CG))	Security & Safety
2/13/2025	S&K Building Services	RF Investment Partners	Facility & Field Services
2/13/2025	Worldwide Recovery Systems	Heritage-Crystal Clean	Waste Management
2/13/2025	Tomei's Janitorial Service	Private Investor	Facility & Field Services
2/14/2025	Witten Construction	Xglobe	Facility & Field Services
2/14/2025	Shamrock Environmental (CenterOak Partners)	Republic Services (NYSE: RSG)	Environmental Services
2/19/2025	DynaGrid Construction	Macquarie Asset Management	Facility & Field Services
2/19/2025	Sacramento Insulation	SEI Group (Quad-C Management)	Facility & Field Services
2/19/2025	Frase Protection	Guardian Alarm (Certaes)	Security & Safety
2/20/2025	Atomic Transport (Comvest Advisors)	J.F. Lehman and Company	Facility & Field Services
2/20/2025	Kansas Fencing	Fenceworks (Gemspring Capital)	Facility & Field Services
2/20/2025	Secure Pacific	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
2/21/2025	Select Environmental Systems	FirstCall Mechanical (SkyKnight Capital)	Facility & Field Services
2/24/2025	Engineering Strategies	Stratus Team (Brightstar Capital)	Facility & Field Services
2/24/2025	Insight Pipe Contracting	PURIS (JFLCO)	Environmental Services
2/24/2025	Stratus Systems	SubSplit Services Group	Facility & Field Services
2/25/2025	Strategic Fence & Wall	Perimeter Solutions Group (Bertram Capital)	Facility & Field Services
2/25/2025	Tennessee GreenScapes	American Landscaping Partners (Shoreline Equity Partners)	Facility & Field Services
2/25/2025	Chesapeake Irrigation & Lighting	American Landscaping Partners (Shoreline Equity Partners)	Facility & Field Services
2/26/2025	FirePro Tech	Bluejack Fire & Life Safety (Agellus Capital)	Security & Safety
2/26/2025	Chase Fire	Bluejack Fire & Life Safety (Agellus Capital)	Security & Safety
2/26/2025	AAA Fire Protection Services	Bluejack Fire & Life Safety (Agellus Capital)	Security & Safety
2/27/2025	Nebraska Safety & Fire Equipment	Pye-Barker Fire & Safety (Altas Partners)	Security & Safety
2/27/2025	Metro USA Fire Protection	Encore Fire Protection (Levine Leichtman)	Security & Safety

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



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Select Transactions

Ann. Date	Target (ownership)	Acquirer (ownership)	Segment
2/28/2025	National Restoration Systems	Pullman	Facility & Field Services
2/28/2025	Gettler-Ryan	Nwestco (Guardian Capital Partners)	Facility & Field Services
2/28/2025	Cincinnati Air Conditioning Company	Sure Mechanical	Facility & Field Services
3/3/2025	GFL Environmental Services Business (GFL (TSX: GFL))	Apollo (NYSE: APO)	Environmental Services
3/3/2025	Primary Engineering & Construction	OEC	Facility & Field Services
3/4/2025	Dahme Mechanical Industries	PremiStar (Partners Group)	Facility & Field Services
3/5/2025	Delco Security (Delco Automation)	Convergint (Leonard Green & Partners)	Security & Safety
3/5/2025	Leed Electric	Amped Electric (Evolution Strategy Partners)	Facility & Field Services
3/5/2025	Paradigm Environmental	Ulteig Operations	Environmental Services
3/5/2025	Provantage (Southfield Mezzanine Capital)	Clean Team	Facility & Field Services
3/8/2025	HVS Plumbing	CrackerJack Plumbing	Facility & Field Services
3/10/2025	HighGround Restoration (Trivest)	Knox Lane	Facility & Field Services
3/10/2025	On Site Landscape Management	Riverview Companies Lawn Green (Talus Holdings)	Facility & Field Services
3/11/2025	Fibrebond	Eaton	Facility & Field Services
3/11/2025	Signature Exteriors	Ridgeline Roofing	Facility & Field Services
3/11/2025	EC Electric	E-J Electric Installation Company	Facility & Field Services
3/13/2025	Vertical Elevator Solutions	Total Access Elevator (Century Park Capital Partners)	Facility & Field Services
3/13/2025	Encore Fire Protection (Levine Leichtman)	Permira	Security & Safety
3/14/2025	BCLS Landscaping	Landscape Workshop (Carousel Capital)	Facility & Field Services
3/14/2025	Baycut	Landscape Workshop (Carousel Capital)	Facility & Field Services
3/17/2025	Kilowatt HVAC	The Seer Group (Genstar Capital)	Facility & Field Services
3/19/2025	Commonwealth Electric	Broad Sky Partners	Facility & Field Services
3/19/2025	Pinto Services	Interstate Waste Services (LittleJohn & Co.)	Waste Management
3/20/2025	Mid-State Industrial Maintenance	ONCAP	Facility & Field Services

Represents platform acquisition

Source: Wall Street Research, Capital IQ, SEC Filings



Industrial Services Leadership Team



Mark Streekstra

Partner & Managing Director

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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 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	- Go-to-market sell-side advisory - Buy-side growth strategies - Exit planning - Fairness opinions
Capital Raise	- Equity or debt capital raise - Dividend recapitalization - Solvency opinions - Minority investors
Valuation Opinions	- Buy-sell agreements - Gift, estate, and income tax matters - Shareholder disputes - Purchase price allocations
Capital Management	- Licensed Fund Management - Registered Investment Advisers

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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