M&A INSIGHTS

Industrial Services

Q2 2026

ksm
Corporate Finance

KSM Corporate Finance
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Industrial Services M&A Insights

Q2 Update: Platforms are Beginning to Sell (Finally)

Industrial services M&A activity remained steady in Q2 2026, with total transaction count of 102, compared to 104 in Q1 2026. However, compared to Q1 2025, transaction count decreased by 19%. Deal count doesn't tell the entire story – there were numerous *very* large dollar-value deals completed this quarter.

The major market trend underpinning this quarters activity is a number of large, private-equity platforms being in market (and some closings already in Q2) – and therefore not as active in add-on processes. These are the assets from the ~2018-2020 vintage that have been held for longer than anticipated. **We anticipate this trend continuing for the near future.**

The data supports this also. Looking back at the LTM period, compared to LTM Q2 2025, there's a stark increase in the percent of deals completed by strategics.

However, as these platforms find their new footing, we expect them to return to aggressive buy-and-build strategies.

KSM Current Industrial Service Engagements

Our team is busy working on a number of sell-side engagements right now, including:

- **Commercial re-roofing business – $6M EBITDA**
- **Commercial HVAC business – $4M EBITDA**
- **Industrial waste management business – $8M EBITDA**

These "blue-collar" services continue to be very attractive assets in the market and are demanding interest from the regional aggregators to the largest strategics.

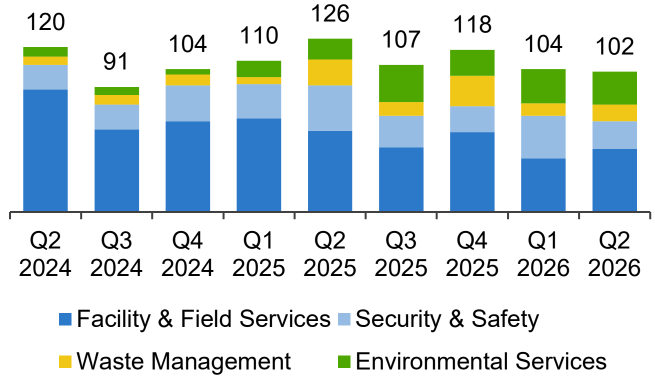
We are also spending more time in "fireside chat" processes, where only the best 3-10 potential buyers are included, maximizing confidentiality.

> "The industries we serve remain highly fragmented and our bolt-on pipeline remains robust with a broad range of opportunities at attractive multiples. Looking forward, we are building the capabilities needed to support a higher volume of bolt-on M&A as we work to scale annual deployment towards $350 million."
>
> ***Russ Becker***
> *President and CEO*
> APi GROUP

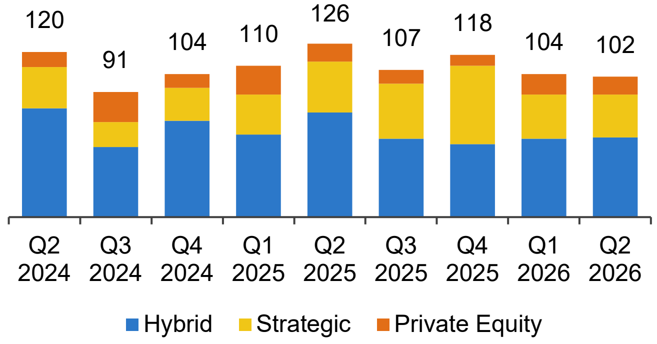
Key Quarterly Takeaways

- Industrial services M&A activity held steady in Q2 2026 at 102 transactions, flat quarter-over-quarter
- Private equity and platform-backed M&A accounted for approximately 70% of total activity, with sponsors active on both new investments and exits
- Environmental services, fire and life safety, and facility services remain the most active segments

Transaction Count by Segment



Transaction Count by Buyer Type



Source: Wall Street Research, Capital IQ, SEC Filings

Private Equity & Platform Spotlights

Private equity and platform M&A activity drove nearly 70% of total industrial services transactions in Q2 2026.

Active Private Equity Platforms

Platform	Ownership	Segment	Recent Transactions
Landscape Workshop	Ares	Facility & Field Services	6/12/26 – Palm Atlantic Landscape (Fort Lauderdale, FL) 5/11/26 – Landcrafters, Inc. (Tampa, FL) 11/13/25 – Constant Care Grounds (Grandview, MO)
Pye-Barker Fire & Safety · Est. 1946	Altas	Security & Safety	5/6/26 – APS Corporation (Branchburg, NJ) 4/14/26 – Philadelphia Detection Systems (Philadelphia, PA) 3/12/26 – Priority One Security Inc. (Greenville, SC)
Riverview Landscapes	Talus	Facility & Field Services	5/1/26 – Giannini Landscaping (Lindenhurst, NY) 3/2/26 – Unisource Commercial Landscape (Hudson, MA) 2/17/26 – Cleveland Brothers Landscaping Inc. (Corinth, NY)
Security101	Morgan Stanley	Security & Safety	4/6/26 – Ford Industries (Salt Lake City, UT) 2/11/26 – Security Lock Solutions (West Columbia, SC) 1/23/26 – Blackhawk Security LLC (Honolulu, HI)
Reconomy	EMK Capital Enterprise Management Knowledge	Waste Management	10/27/25 – National Waste Associates (Glastonbury, CT) 4/7/25 – American Outsourced W&R (East Hartford, CT) 1/27/25 – Waste Focus (Feeding Hills, MA)

Key Private Equity Activity

Key Private Equity Platform Acquisitions	Target:	Noble Environmental	H&B Facility Services	Prestige Landscape
	Acquirer:	Apollo		LMC Landscape Partners
	Date:	5/12/26	5/5/26	4/13/26
Key Private Equity Platform Exits	Target:	Turnspire Capital Partners Onyx-Fire Protection Services Inc.	Blackstone USG Water Solutions	CEP Frontier Waste Solutions
	Acquirer:	APi Group	Warren Equity Partners	GFL
	Date:	6/8/26	6/2/26	4/1/26

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Clean Harbors Acquires Terra Nova Solutions

On May 14, 2026, **Clean Harbors, Inc.** (NYSE: CLH) acquired **Terra Nova Solutions** for $225 million in an all-cash transaction. Based in the Carolinas, Terra Nova is a regional provider of hazardous and non-hazardous waste solutions operating five sites focused on high-margin, recurring wastewater treatment, solidification, and waste processing services. The business is expected to generate $45–50 million in annual revenue and approximately $15 million of Adjusted EBITDA, with roughly $4 million of annual synergies anticipated after the first full year. The acquisition strengthens Clean Harbors' Technical Services and Field Services businesses and creates incremental cross-selling opportunities. Read more about this deal online.

APi Group Acquires Onyx-Fire Protection Services (Blackstone)

On June 8, 2026, **APi Group Corporation (NYSE: APG)** completed its acquisition of **Onyx-Fire Protection Services, Inc. (Onyx-Fire)**, a leading inspection-first provider of fire and life safety services in Canada. Onyx-Fire is expected to contribute approximately $190 million in annual revenue, with a business model focused on non-discretionary, regulatory-driven, recurring services across the Canadian market. The transaction strengthens APi's position as a premier North American safety services platform and is expected to be accretive to the company's shareholder value creation framework. Read more about this deal online.

GI Partners Acquires HES Facilities Management

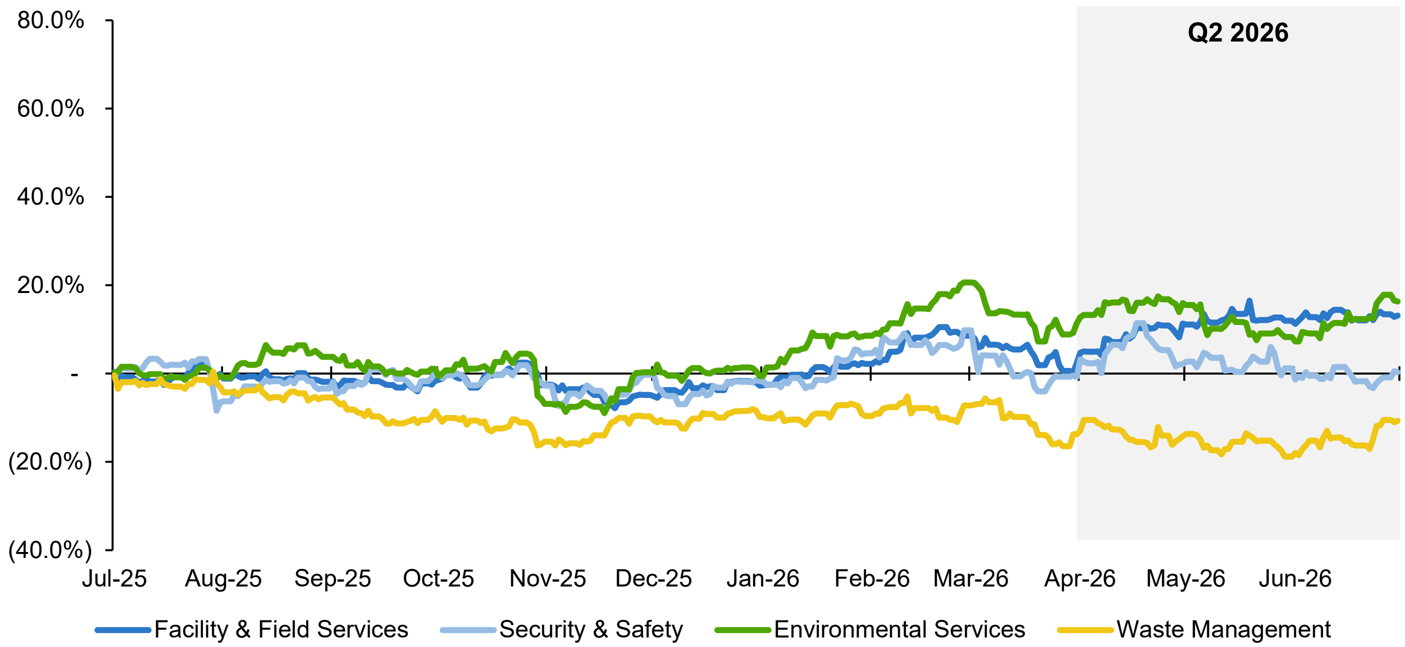
On June 1, 2026, **GI Partners** closed a majority investment in **HES Facilities Management**, a Knoxville, TN-headquartered provider of janitorial, facilities management, and groundskeeping services to education institutions across more than 30 states. HES was founded in 2020 under CEO Charlie Spencer and Chairman Buddy Helton, who — together with the broader management team — are reinvesting and retaining significant ownership alongside GI Partners. The partnership positions HES for its next phase of growth, with continued investment in people, processes, and scalable infrastructure to expand across K-12 and higher education and into adjacent end markets.
Read more about this deal online.

Source: Wall Street Research, Capital IQ, SEC Filings

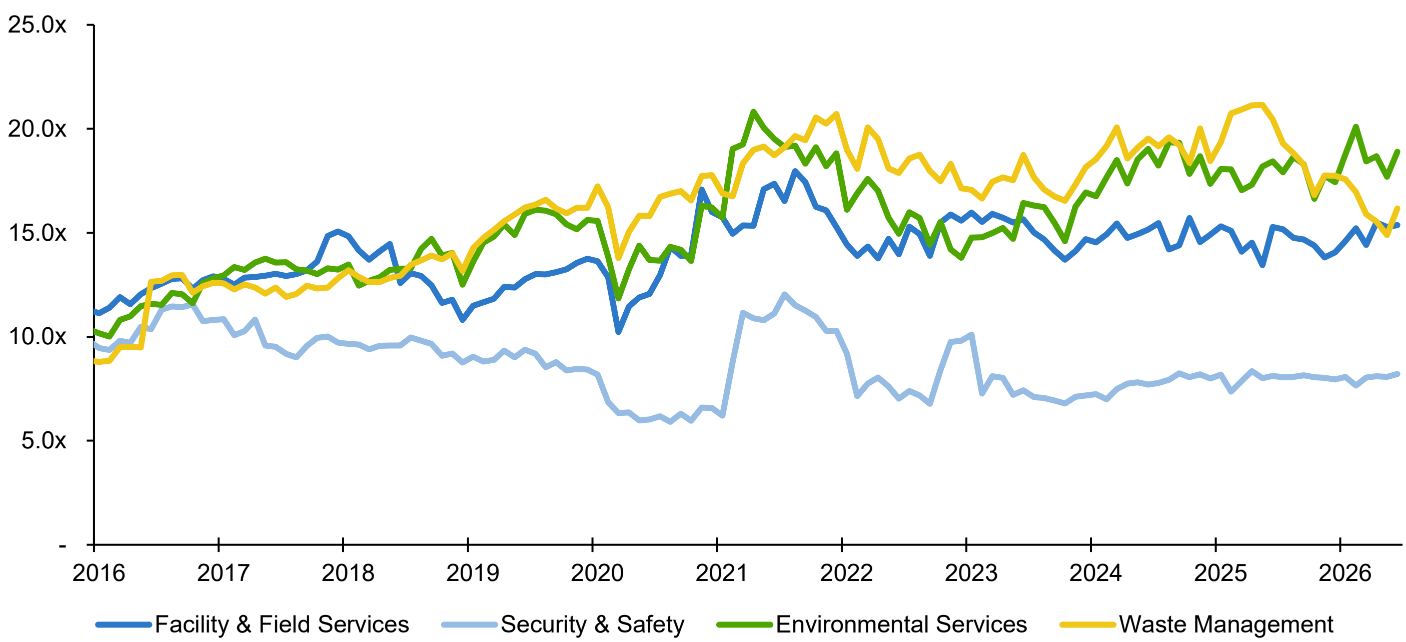
Public Valuation Trends

Valuations across industrial services subsegments were positive in Q2 2026, with Facility & Field Services leading the advance as most segments recovered from mid-quarter softness. Environmental Services, Waste Management, and Security & Safety multiples expanded modestly, reflecting steady but measured investor appetite across the broader Industrial Services landscape.

One-Year Share Price Performance by Segment



Rolling EV/EBITDA by Segment



Source: Wall Street Research, Capital IQ, SEC Filings

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	$9,053	3.9%	$441	4.9%	(0.1%)	$158	1.7%	$103	1.1%	3.5x	53.0%	4.5x
Aramark	19,414	10.6%	1,404	7.2%	10.8%	357	1.8%	477	2.5%	2.4x	65.8%	4.6x
BrightView Holdings	2,729	(1.2%)	340	12.4%	11.3%	3	0.1%	275	10.1%	2.3x	34.1%	2.7x
Cintas	11,027	9.6%	2,903	26.3%	12.7%	1,931	17.5%	414	3.8%	1.0x	37.9%	1.0x
Compass Group	48,485	10.3%	3,810	7.9%	13.4%	2,018	4.2%	645	1.3%	2.2x	53.1%	2.4x
EMCOR Group	17,747	15.3%	1,851	10.4%	35.9%	1,338	7.5%	115	0.6%	0.2x	11.8%	0.3x
Iron Mountain	7,245	10.6%	2,450	33.8%	11.9%	272	3.8%	2,115	29.2%	6.2x	104.6%	8.0x
Johnson Controls	24,433	4.6%	4,320	17.7%	6.1%	2,049	8.4%	372	1.5%	2.2x	41.3%	2.2x
Mitie Group	7,532	12.5%	380	5.0%	20.4%	111	1.5%	45	0.6%	1.6x	51.0%	1.9x
Rentokil Initial	6,908	11.4%	1,233	17.8%	7.0%	290	4.2%	208	3.0%	4.4x	52.8%	5.0x
Sodexo	27,241	5.9%	1,308	4.8%	5.7%	518	1.9%	396	1.5%	4.1x	60.0%	4.9x
UniFirst	2,493	6.7%	293	11.7%	5.1%	116	4.6%	151	6.1%	0.3x	3.7%	0.3x
Mean		**8.3%**		**13.3%**	**11.7%**		**4.8%**		**5.1%**	**2.5x**	**47.4%**	**3.1x**
Median		**10.0%**		**7.9%**	**11.3%**		**1.8%**		**2.5%**	**2.3x**	**53.0%**	**2.5x**
Security & Safety												
Prosegur	$5,739	5.7%	$539	9.4%	2.5%	$143	2.5%	$163	2.8%	4.5x	71.7%	5.0x
Securitas	16,095	5.2%	1,369	8.5%	8.3%	574	3.6%	242	1.5%	2.8x	48.9%	3.1x
Mean		**5.5%**		**8.9%**	**5.4%**		**3.0%**		**2.2%**	**3.6x**	**60.3%**	**4.0x**
Median		**5.5%**		**8.9%**	**5.4%**		**3.0%**		**2.2%**	**3.6x**	**60.3%**	**4.0x**
Environmental Services												
Clean Harbors	$6,058	5.3%	$1,131	18.7%	3.6%	$395	6.5%	$405	6.7%	2.3x	53.8%	2.9x
Ecolab	16,452	4.3%	4,041	24.6%	12.6%	2,106	12.8%	1,159	7.0%	2.2x	48.0%	2.3x
Mean		**4.8%**		**21.6%**	**8.1%**		**9.7%**		**6.9%**	**2.2x**	**50.9%**	**2.6x**
Median		**4.8%**		**21.6%**	**8.1%**		**9.7%**		**6.9%**	**2.2x**	**50.9%**	**2.6x**
Waste Management												
Casella Waste Systems	$1,877	19.2%	$406	21.6%	20.4%	$7	0.4%	$240	12.8%	2.8x	44.2%	3.1x
Republic Services	16,695	7.1%	5,195	31.1%	9.0%	2,169	13.0%	1,904	11.4%	2.6x	54.0%	2.7x
Waste Connections	9,609	9.5%	3,071	32.0%	10.6%	1,054	11.0%	1,279	13.3%	3.0x	53.9%	3.1x
Waste Management	25,413	8.6%	7,662	30.1%	11.5%	2,794	11.0%	3,046	12.0%	2.8x	69.6%	3.0x
Mean		**11.1%**		**28.7%**	**12.9%**		**8.8%**		**12.4%**	**2.8x**	**55.4%**	**3.0x**
Median		**9.0%**		**30.6%**	**11.0%**		**11.0%**		**12.4%**	**2.8x**	**54.0%**	**3.0x**

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 06/30/26	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value / Revenues LTM	Revenues NFY	EBITDA LTM	EBITDA NFY	P / E LTM	P / E NFY
Facility & Field Services											
ABM Industries	$44.24	88%	$2,592	$1,875	$4,466	0.5x	0.5x	10.1x	7.7x	17.0x	10.7x
Aramark	56.90	100%	14,962	6,002	20,964	1.1x	1.0x	14.9x	12.7x	42.5x	23.2x
BrightView Holdings	14.17	83%	1,321	1,400	2,720	1.0x	1.0x	8.0x	7.2x	nmf	20.8x
Cintas	170.08	75%	68,047	2,735	70,782	6.4x	6.0x	24.4x	21.5x	35.9x	32.1x
Compass Group	32.30	87%	54,920	8,733	63,653	1.3x	1.2x	16.7x	11.9x	27.2x	20.7x
EMCOR Group	829.88	87%	36,880	(399)	36,481	2.1x	1.9x	19.7x	18.3x	27.8x	28.0x
Iron Mountain	126.31	94%	37,580	19,806	57,387	7.9x	7.1x	23.4x	19.0x	nmf	51.3x
Johnson Controls	146.11	98%	89,144	8,850	97,994	4.0x	3.7x	22.7x	19.7x	26.0x	27.4x
Mitie Group	1.98	79%	2,520	611	3,131	0.4x	0.4x	8.2x	5.8x	24.2x	10.3x
Rentokil Initial	5.66	84%	14,242	3,769	18,011	2.6x	2.5x	14.6x	11.7x	30.6x	19.6x
Sodexo	57.87	90%	8,439	4,978	13,417	0.5x	0.5x	10.3x	8.6x	16.4x	14.3x
UniFirst	264.46	93%	4,782	(84)	4,698	1.9x	1.9x	16.0x	13.3x	41.6x	33.2x
Mean		**88%**				**2.5x**	**2.3x**	**15.8x**	**13.1x**	**28.9x**	**24.3x**
Median		**88%**				**1.6x**	**1.5x**	**15.5x**	**12.3x**	**27.5x**	**22.0x**
Security & Safety											
Prosegur	$3.09	88%	$1,646	$1,971	$3,617	0.6x	0.6x	6.7x	5.2x	11.7x	10.7x
Securitas	16.43	93%	9,411	3,504	12,915	0.8x	0.8x	9.4x	7.9x	16.4x	11.7x
Mean		**90%**				**0.7x**	**0.7x**	**8.1x**	**6.5x**	**14.1x**	**11.2x**
Median		**90%**				**0.7x**	**0.7x**	**8.1x**	**6.5x**	**14.1x**	**11.2x**
Environmental Services											
Clean Harbors	$298.75	94%	$15,788	$2,563	$18,351	3.0x	2.9x	16.2x	14.0x	40.4x	33.9x
Ecolab	278.61	90%	78,411	8,775	87,186	5.3x	4.7x	21.6x	19.1x	37.7x	33.2x
Mean		**92%**				**4.2x**	**3.8x**	**18.9x**	**16.5x**	**39.1x**	**33.6x**
Median		**92%**				**4.2x**	**3.8x**	**18.9x**	**16.5x**	**39.1x**	**33.6x**
Waste Management											
Casella Waste Systems	$96.97	84%	$6,168	$1,113	$7,281	3.9x	3.4x	17.9x	14.8x	nmf	84.4x
Republic Services	213.08	86%	65,557	13,970	79,527	4.8x	4.6x	15.3x	14.2x	30.6x	28.6x
Waste Connections	166.69	87%	42,353	9,321	51,674	5.4x	5.1x	16.8x	15.3x	40.6x	29.6x
Waste Management	222.88	90%	89,503	22,734	112,237	4.4x	4.2x	14.6x	13.4x	32.3x	26.7x
Mean		**87%**				**4.6x**	**4.3x**	**16.2x**	**14.4x**	**34.5x**	**42.3x**
Median		**87%**				**4.6x**	**4.4x**	**16.1x**	**14.5x**	**32.3x**	**29.1x**

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team

Mark Streekstra
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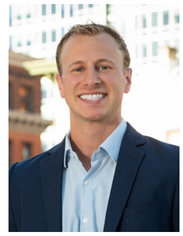

Zach Wiersma
Director
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Mark Streekstra is a partner and managing director with KSM Corporate Finance. Mark provides strategic guidance to business owners and corporate leaders in evaluating and executing a range of strategic alternatives, including mergers and acquisitions (M&A), capital raising, partnerships, and divestitures. His background in investment banking, corporate development, and corporate finance enables him to deliver practical, results-oriented solutions tailored to each client's objectives. Mark has experience across industrial and business services, manufacturing, distribution, and technology. He is known for building trusted relationships and helping clients navigate complex transactions with clarity and confidence.

Prior to joining KSM Corporate Finance, Mark led corporate development at Chamberlain Group, a global leader in access solutions, where he managed all inorganic growth activity, including acquisitions, minority investments, strategic partnerships, and divestitures. He also held roles at a global professional services firm, most recently in corporate development, where he supported M&A transactions with total enterprise value exceeding $600 million.

Mark graduated with honors from Hope College, where he earned a Bachelor of Arts degree in management and accounting. He holds FINRA Series 63 and Series 79 securities registrations.

Zach Wiersma is a director with KSM Corporate Finance. Zach specializes in mergers and acquisitions (M&A) and has transaction experience across industrial services, business services, niche manufacturing, and consumer products. His investment banking background includes sell-side and buy-side M&A advisory, private capital raising, and strategic advisory work. He has advised privately held and family-owned businesses, as well as divisions of large private and publicly held corporations, with enterprise values ranging from $10 million to $500 million. Zach is known for a detail-oriented approach and strong execution support throughout the deal process.

Prior to joining KSM Corporate Finance, Zach was an associate at a Chicago-based middle-market investment bank.

Zach graduated with honors from Michigan State University, where he earned a Bachelor of Arts degree in finance. He holds FINRA Series 63 and Series 79 securities registrations.

Recent KSMCF Industrial Services Expertise

Andy J. Egan Co., Inc.
A premier mechanical contracting and services firm based in Grand Rapids, MI, specializing in complex and technically demanding projects.
Has been acquired by
sylvan
A portfolio company of
E3Tech
KSMCF principals served as exclusive M&A advisor to Andy J. Egan Co., Inc.
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PLUMMER'S Environmental Services Inc
Waste collection and disposal service provider, headquartered in Grand Rapids, MI
Has been acquired by
GFL
A portfolio company of
APOLLO
KSMCF principals served as exclusive M&A advisor to Andy J. Egan Co., Inc.
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IKON | EFS
A national provider of energy and facility solutions headquartered in Grandville, Michigan.
Has been acquired by
sitelogiq
KSMCF principals served as exclusive M&A advisor to IKON | EFS.
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HODESS CLEANROOM CONSTRUCTION
A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts.
Has received a strategic investment from
stellex
KSMCF principals served as exclusive M&A advisor to Hodess Cleanroom Construction.
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ADVANCED SERVICE SOLUTIONS
A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey.
Has been acquired by
POWERHOUSE PEOPLE • PROCESS • TECHNOLOGY
A portfolio company of
Lincolnshire MANAGEMENT
KSMCF principals served as exclusive M&A advisor to Advanced Service Solutions.
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DENTCO
A leading national exterior services management company headquartered in DeWitt, Michigan.
Has been acquired by
POWERHOUSE PEOPLE • PROCESS • TECHNOLOGY
A portfolio company of
Lincolnshire MANAGEMENT
KSMCF principals served as exclusive M&A advisor to Dentco.
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Transactions were performed by principals of KSMCF acting in their capacity as registered representatives of M&A Securities Group, Inc., Member FINRA/SiPC, a separate entity from KSM Corporate Finance and Katz, Sapper & Miller.

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Selling a business, buying a company, or raising capital are big decisions. You need advice that's practical, informed, and grounded in how businesses actually run.

KSM Corporate Finance provides lower-middle-market investment banking with a hands-on, straightforward approach that is backed by the expanded resources, industry depth, and integrated capabilities of KSM.

Our team brings deep M&A experience combined with KSM's national advisory platform – giving clients more perspective, more connectivity, and more support, without losing the high-touch experience clients have long valued.

One team. Integrated support. Practical advice.

Type	Expertise
Sell-Side Advisory	▪ Exit readiness and planning ▪ Positioning and value narrative development ▪ Buyer identification and outreach ▪ Process management and negotiations
Buy-Side Advisory	▪ Acquisition strategy and target screening ▪ Financial analysis and diligence support ▪ Valuation, structuring, and negotiations
Capital Advisory	▪ Debt and equity alternatives ▪ Lender and investor preparation ▪ Recapitalizations and minority investments
Valuation & Strategic Alternatives	▪ Business and transaction valuation ▪ Strategic alternatives assessments ▪ Ownership and shareholder planning

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