

M&A INSIGHTS

# INDUSTRIAL SERVICES

Q1 INDUSTRY UPDATE

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# 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.”

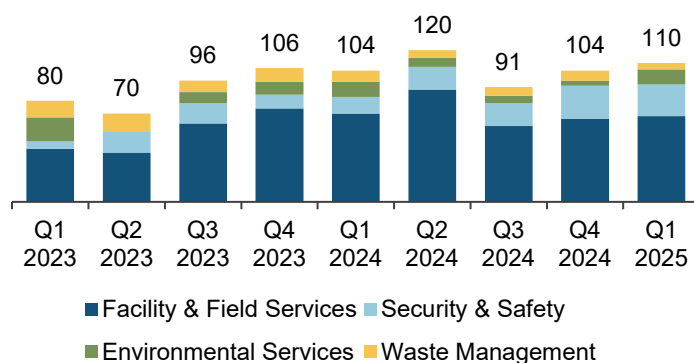
**Jon Vander Ark**  
President and CEO



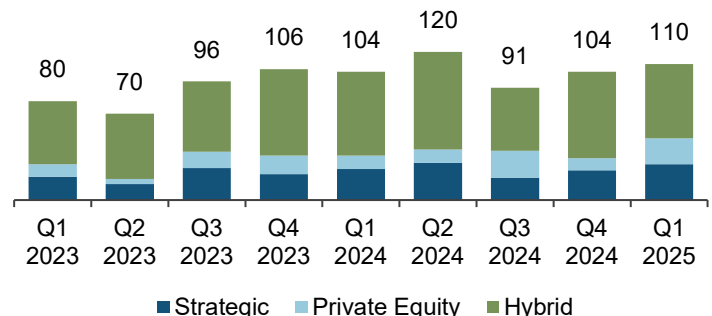
### Key Quarterly Takeaways

- 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











# INDUSTRIAL SERVICES INDUSTRY UPDATE

## 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)<br>2/20/25 – Sonitrol Pacific (Portland, OR)<br>2/12/25 – USA Security Services (Paramus, NJ)          |
|    |    | 10             | Commercial Landscaping | 3/14/25 – BCLS Landscaping (Richmond, VA)<br>3/14/25 – Baycut (Tampa, FL)<br>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)<br>1/22/25 – Fire Security and Sound Systems (Houston, TX)<br>12/16/24 – J.W. Dielmann (Bulverde, TX)                   |
|    |    | 6              | Facility Services      | 3/4/25 – Dahme Mechanical Industries (Arlington Heights, IL)<br>1/21/25 – Air Temp Mechanical Services (Berlin, CT)<br>1/15/25 – Trademark Mechanical (Elmsford, NY) |
|  |  | 4              | Facility Services      | 9/30/24 – Landscape Maintenance Professionals (Dover, FL)<br>7/12/24 – Coast to Coast Landscaping (Vero Beach, FL)<br>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 15<sup>th</sup>, **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 5<sup>th</sup>, **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 10<sup>th</sup>, **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.

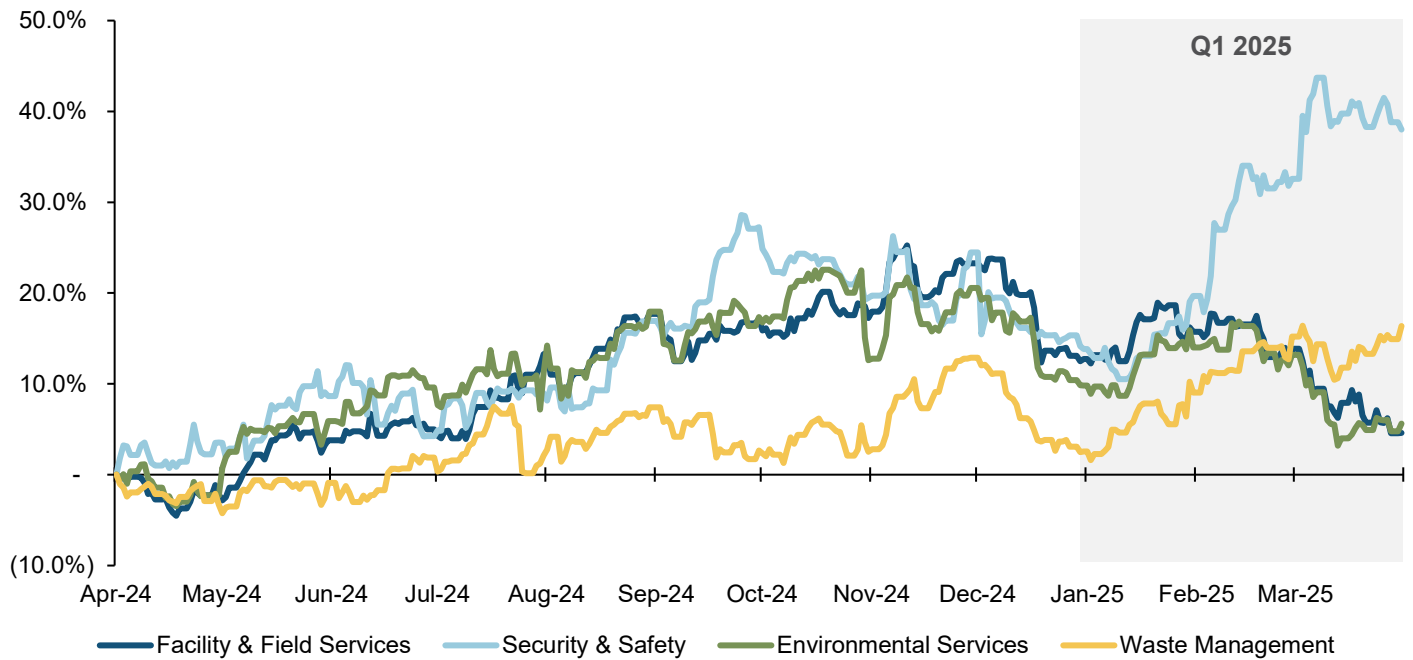
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## INDUSTRIAL SERVICES INDUSTRY UPDATE

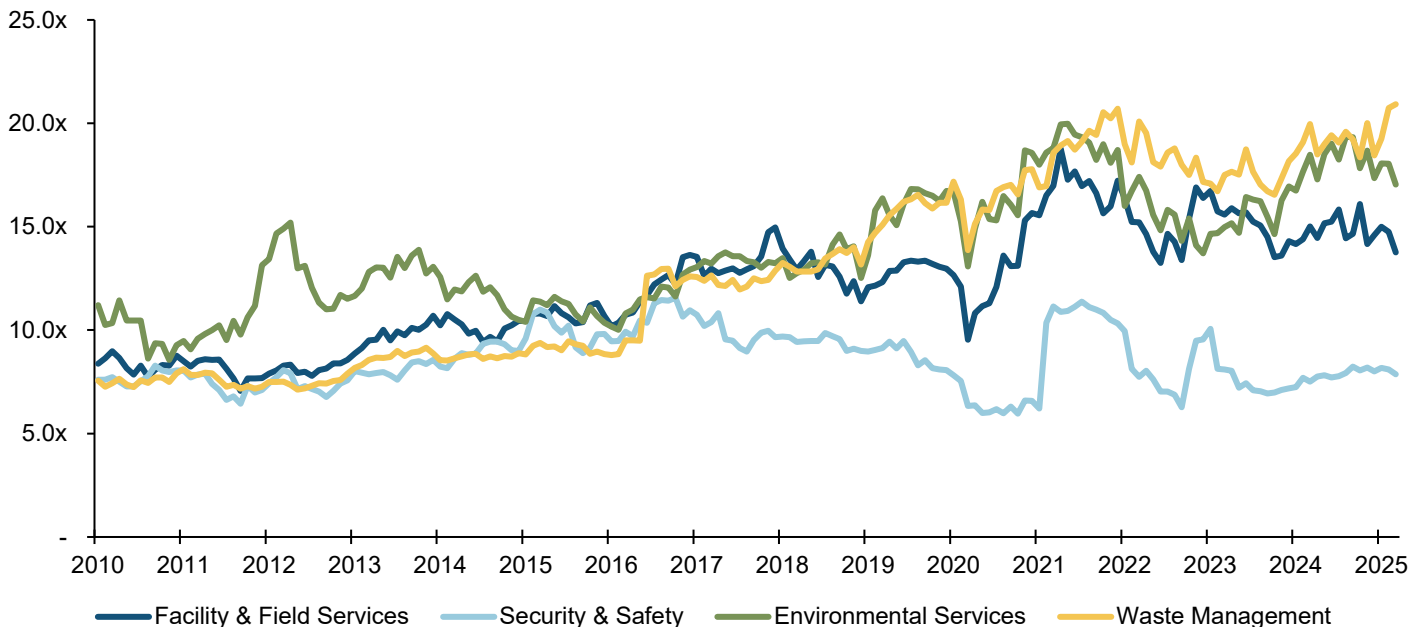
### *Public Valuation Trends*

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



# 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                       | \$8,405      | 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        |
| <b>Mean</b>                          |              | <b>12.1%</b> |            | <b>13.5%</b> | <b>11.9%</b> |                | <b>4.9%</b>  |           | <b>5.1%</b>  | <b>2.4x</b> | <b>46.2%</b> | <b>3.1x</b> |
| <b>Median</b>                        |              | <b>11.0%</b> |            | <b>8.1%</b>  | <b>6.0%</b>  |                | <b>2.0%</b>  |           | <b>2.6%</b>  | <b>2.4x</b> | <b>48.3%</b> | <b>2.7x</b> |
| <b>Security &amp; Safety</b>         |              |              |            |              |              |                |              |           |              |             |              |             |
| 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        |
| <b>Mean</b>                          |              | <b>13.3%</b> |            | <b>8.9%</b>  | <b>19.3%</b> |                | <b>2.6%</b>  |           | <b>2.0%</b>  | <b>3.6x</b> | <b>61.8%</b> | <b>4.2x</b> |
| <b>Median</b>                        |              | <b>13.3%</b> |            | <b>8.9%</b>  | <b>19.3%</b> |                | <b>2.6%</b>  |           | <b>2.0%</b>  | <b>3.6x</b> | <b>61.8%</b> | <b>4.2x</b> |
| <b>Environmental Services</b>        |              |              |            |              |              |                |              |           |              |             |              |             |
| 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        |
| <b>Mean</b>                          |              | <b>11.5%</b> |            | <b>20.7%</b> | <b>12.9%</b> |                | <b>10.0%</b> |           | <b>6.8%</b>  | <b>2.3x</b> | <b>52.0%</b> | <b>2.6x</b> |
| <b>Median</b>                        |              | <b>11.5%</b> |            | <b>20.7%</b> | <b>12.9%</b> |                | <b>10.0%</b> |           | <b>6.8%</b>  | <b>2.3x</b> | <b>52.0%</b> | <b>2.6x</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                    | 16,179       | 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        |
| <b>Mean</b>                          |              | <b>13.3%</b> |            | <b>27.3%</b> | <b>13.2%</b> |                | <b>8.1%</b>  |           | <b>13.0%</b> | <b>3.2x</b> | <b>55.8%</b> | <b>3.3x</b> |
| <b>Median</b>                        |              | <b>12.8%</b> |            | <b>28.2%</b> | <b>11.6%</b> |                | <b>9.3%</b>  |           | <b>13.0%</b> | <b>3.3x</b> | <b>52.9%</b> | <b>3.5x</b> |

Source: Wall Street Research, Capital IQ, SEC Filings





# INDUSTRIAL SERVICES INDUSTRY UPDATE

## Public Trading Data

### Trading Multiples

|                           | Price<br>03/31/25 | % 52-Wk<br>High | Market<br>Cap | Net<br>Debt | Tot. Ent.<br>Value | Total Enterprise Value / |      |        |       | P / E |        |
|---------------------------|-------------------|-----------------|---------------|-------------|--------------------|--------------------------|------|--------|-------|-------|--------|
|                           |                   |                 |               |             |                    | Revenues                 |      | EBITDA |       |       |        |
|                           |                   |                 |               |             |                    | 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





# INDUSTRIAL SERVICES INDUSTRY UPDATE

## 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



# INDUSTRIAL SERVICES INDUSTRY UPDATE

## 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  | <b>GFL Environmental Services Business (GFL (TSX: GFL))</b> | <b>Apollo (NYSE: APO)</b>                             | <b>Environmental Services</b>        |
| 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 | <b>HighGround Restoration (Trivest)</b>                     | <b>Knox Lane</b>                                      | <b>Facility &amp; Field Services</b> |
| 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 | <b>Encore Fire Protection (Levine Leichtman)</b>            | <b>Permira</b>  | <b>Security &amp; Safety</b>         |
| 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 | <b>Commonwealth Electric</b>                                | <b>Broad Sky Partners</b>                             | <b>Facility &amp; Field Services</b> |
| 3/19/2025 | Pinto Services  | Interstate Waste Services (LittleJohn & Co.)          | Waste Management                     |
| 3/20/2025 | <b>Mid-State Industrial Maintenance</b>                     | <b>ONCAP</b>  | <b>Facility &amp; Field Services</b> |

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

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

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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