



2024 Facility Services Report



TMC CAPITAL
A DIVISION OF JANNEY



TM CAPITAL'S BUSINESS SERVICES GROUP

TM Capital's Business Services investment banking group has completed many of the marquee transactions across the facility services landscape. As always, our team stands ready to help you capitalize on opportunities in the sector.



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CLIENT TESTIMONIALS – FACILITY SERVICES

“We are sincerely grateful for TM Capital's excellent leadership of the IFSS sale process. The value of their transaction experience in facility services (specifically security/fire) was clear at every stage – an immediate grasp of what truly drives value, a commitment to prepare IFSS to look its best, and the ability to bring the right buyers to the table to negotiate an exceptional outcome. TM Capital was a calm and collected advisor throughout, and we look forward to the opportunity to work together again in the not-too-distant future.”



Oliver Blum
 Partner

“We hired TM Capital based on their reputation in the market and their specific experience in facility and technology services. Their team's commitment to our success was evident from the beginning, and their guidance and insights were crucial in navigating the complexities of the process. TM Capital's attention to detail and responsiveness every step of the way was truly impressive, and their expertise, dedication and hard work played a key role helping us get this transaction across the finish line.”



Kevin Kiziah
 CEO

“In our fourth transaction to date, TM Capital continues to raise the bar and exceed our lofty expectations. In the sale of Minuteman to Tenex, TM Capital successfully articulated a compelling and nuanced story, executed a robust and efficient process and displayed a deep understanding of the underlying trends fueling growth in the security integration category. TM Capital was the ideal advisor for this transaction, and we are thrilled with the outcome.”



Brett Holcomb
 Partner

“Our management team knew the day would come when we would have to align with a capital partner, and we knew that finding the right group to support our vision for growth while continuing to nurture the unique IOS culture would not be an easy task. We met TM Capital leadership through a referral and from day one they worked hard to understand this need of ours. As in all processes, there were twists and turns, yet TM Capital did a great job of helping us keep our priorities aligned and our team focused on the mission at hand. In the end, our process was a very competitive one with many potential capital partners pursuing an opportunity to work with our business and our people. With TM Capital's guidance, we worked hard to make the right choice. In Frontenac we have found a partner that embraces our ambitious vision for growth and understands our desire to forever remain a people-first focused organization.”



Joe Lopez
 CEO

“From the start, TM Capital proved to be a thoughtful, dedicated and determined advisor to me, my leadership team and our financial sponsors. At every turn, their experience and expertise spanning the waste, facilities services, tech-enabled services and rental sectors was evident...and uniquely valuable. We are extremely pleased with our outcome and the process that was executed to get us to the finish line, and I am very much looking forward to continuing the relationship with TM Capital in the future.”



Michael Hess
 CEO

TM CAPITAL – SELECTED FACILITY SERVICES TRANSACTIONS

<p>Integrated FIRE and SECURITY solutions A PORTFOLIO COMPANY OF Newlook Capital FENGATE HAS BEEN ACQUIRED BY FORTIS A PORTFOLIO COMPANY OF ROYAL BANK OF CANADA <small>The undersigned served as financial advisor to Integrated Fire & Security Solutions, Inc. and Diversified Systems, Inc. in connection with this transaction.</small></p>		<p>INTEGRATED OPENINGS SOLUTIONS HAS PARTNERED WITH Frontenac <small>The undersigned served as financial advisor to Integrated Openings Solutions, LLC ("IOS") in connection with this transaction.</small></p>	
<p>MINUTEMAN security & life safety A PORTFOLIO COMPANY OF Prospect Partners HAS BEEN ACQUIRED BY TENEX CAPITAL MANAGEMENT <small>The undersigned served as financial advisor to Minuteman Security Technologies, Inc. in connection with this transaction.</small></p>		<p>ASD A PORTFOLIO COMPANY OF Centerfield Capital PALMARES HAS BEEN RECAPITALIZED BY RAF <small>The undersigned served as financial advisor to Automated Systems Design, Inc. ("ASD") in connection with this transaction.</small></p>	
<p>MAXONS RESTORATIONS HAS BEEN ACQUIRED BY FIRST ONSITE A SUBSIDIARY OF FirstService <small>The undersigned served as financial advisor to Maxons Restorations, Inc. in connection with this transaction.</small></p>		<p>ACE ASPHALT A PORTFOLIO COMPANY OF Prophet Equity HAS BEEN ACQUIRED BY SUNLAND A PORTFOLIO COMPANY OF HURON CAPITAL <small>The undersigned served as financial advisor to Ace Asphalt of Arizona, Inc. in connection with this transaction.</small></p>	
<p>WASTE HARMONICS simplify consolidate save A PORTFOLIO COMPANY OF Prospect Partners HAS BEEN ACQUIRED BY ARCAPITA <small>The undersigned served as financial advisor to Waste Harmonics Holdings, LLC in connection with this transaction.</small></p>		<p>SUMMIT COMPANIES A PORTFOLIO COMPANY OF Prospect Partners HAS BEEN ACQUIRED BY CI CAPITAL PARTNERS <small>The undersigned served as financial advisor to Summit Companies in connection with this transaction.</small></p>	

Founded in 1989 and now part of Janney Montgomery Scott, TM Capital is the “client-first” investment bank advising industry-leading companies across North America and around the world. In everything we do, our professionals share a relentless commitment to engineering extraordinary outcomes with an unmatched standard of client care. Over the last three decades, we have completed nearly 450 transactions with a combined value of \$30 billion. With offices in Atlanta, Boston and New York, our mission critical capabilities include: complex mergers and acquisitions; debt and equity financings; minority and majority recapitalizations; restructurings; and board advisory services. TM Capital is also a member of Oaklins, the world's most experienced mid-market M&A advisor, with over 850 professionals and dedicated industry teams in more than 45 countries, having closed 1,700 transactions in the past five years.

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KEY THEMES

ALL EYES ARE ON FACILITY SERVICES

FACILITY SERVICES HAS BECOME A CORNERSTONE CATEGORY FOR INVESTORS

In 2020, TM Capital published its [inaugural Facility Services Report](#) – declaring unequivocally that the industry featured all the elements needed to support an accelerated pace of private equity-fueled investment and M&A. These factors were undeniable and attractive to a broad range of investors: (i) predictable recurring demand; (ii) hyper-fragmented service landscapes; and (iii) meaningful benefits to scale and operational sophistication. Platform-building and consolidation were already well underway in certain sectors such as fire & life safety, HVACR and elevator.

In the [2023 edition of the Facility Services Report](#), TM Capital again took stock of the rapidly evolving market landscape. Not only had the pace of investment accelerated (as anticipated), but the “aperture of interest” was widening to encompass the full spectrum of facility services (“FS”). Seemingly all investors – from small private equity firms to mega-funds – had dialed-in on heavily covered sectors, which yielded both a strong M&A market and a clear roadmap for “upstream” ownership evolution as platforms scaled. At the same time, aggressive competition among sponsor-backed players and strategics for add-on opportunities drove private equity to fervently pursue deals in “what’s next” sectors. The M&A spotlight began shining into previously overlooked categories such as paving, security, landscaping and roofing. Private equity identified the same core FS attributes (predictability, market fragmentation and advantages to scale) and the opportunity to invest in an early stage of consolidation.

And this brings us to the back half of 2024. By now, a virtuous cycle has taken hold. Each successful FS transaction leaves in its wake satisfied investors seeking the next great deal, runner-up bidders hungry for another opportunity and a supportive and well-educated lender base. While valuation multiples may have pulled back modestly from the meteoric highs of 2021 and 2022, [the number of well-informed players keyed in on the sector has never been greater](#). Industry-specific vocabulary, standardized data classifications and uniform KPI application are becoming common parlance for investors and operators alike. Equity groups have developed theses across FS sectors using clear and thoughtful criteria to qualify “top tier” investment opportunities. Strong operators (and their advisors) that understand how investors grade opportunities can distinguish themselves and “ace the test” with strategic foresight and advance planning.

This [2024 edition of the TM Capital Facility Services Report](#) is designed to help operators, investors, and lenders navigate this evolving and increasingly complex FS landscape. With all eyes on facility services, investing successfully in any given FS sub-category requires deeper insights and nuanced perspectives on emerging trends around competitive differentiators, technology-enablement, labor management and platform development. And, for business owners seeking liquidity from a universe of discerning buyers and capital sources, an optimal transaction is predicated upon preemptive strategic and operational initiatives underpinned by meticulously prepared data support. Armed with this report, investors, owners and operators will be well positioned to navigate those decisions and succeed in today’s vibrant facility services market.

AN EVOLVING FACILITY SERVICES M&A MARKET

Pre-2020

Accelerating Investment Activity



Building blocks in place for accelerated M&A; flurry of investment activity in “bullseye” categories with code-mandated recurring demand

2021 – 2023

Widening the Aperture



M&A pace quickens with growing appreciation for how previously overlooked FS categories address core investment criteria

2024 and Beyond

Established Investment Criteria in Place



Enormous opportunities remain, and investor checklist is now well established – strategic foresight and advance planning pays dividends for sellers

THEMES REVISITED AND NEWLY EXPLORED



Our report in 2023 built upon the introductory primer to facility services of the [inaugural 2020 report](#) by addressing the themes underpinning unprecedented investment in the industry, including:

- How the fundamental drivers of a “step-function” increase in acquisition interest and valuation multiples would support elevated M&A interest deep into the decade
- The expansive thinking of PE groups and understanding of market nuances that “widened the aperture”
- The COVID experience and its influence on how customers prioritize facility budgets
- The practical role of technology
- The key attributes that drive extraordinary acquisition interest at market-clearing valuations

A bright M&A spotlight is now shining on “platform ready” FS companies. Our approach with this report is to assist our readers (operators and investors alike) with the strategic foresight and advance planning needed to build platform value.

KEY THEMES CURRENTLY “IN PLAY” ACROSS THE FACILITY SERVICES LANDSCAPE

1 M&A activity remains elevated

FS remains a highly attractive space for investors due to recession-resistant demand and vibrant growth opportunities; well-positioned businesses are “untethering” from factors holding market-wide deal volumes modestly below 2021 and 1H 2022 highs

2 Mainstream adoption of aftermarket re-occurring project revenue as service revenue

Historically, FS revenue was split into recurring service or project-based with little latitude for nuance; as investors continue to think creatively and explore new service categories, certain project revenue (direct-award, programmatic, etc.) has been deemed “re-occurring”

3 Impact of advancements in technology

Technology has had a transformational impact on nearly all FS sub-sectors – introducing complex equipment and systems that require highly trained technicians and frequent upgrades while promoting consolidation and share gains for well-capitalized operators of scale

4 Evolving labor dynamics

Qualified labor is difficult to source across the FS spectrum – placing heightened emphasis on compensation, benefits, training, culture, work satisfaction and other programs that enhance retention and “crack the code” on labor management

5 Well-defined investment criteria heighten need for upfront preparation of strategic and supporting data

As the M&A market for facility services develops, the key criteria for evaluating an FS business are also coming into focus; to achieve a premium valuation, businesses must prepare the right data sets underpinning successful strategic initiatives

6 Growing importance of “build” within buy-and-build

With a vast number of “buy-and-build” platforms changing hands between private equity sponsors, the scrutiny over acquisition integration in a sale process has never been greater – with deal-cratering implications for those who score poor marks

7 The search for “what’s next” categories

As certain categories mature and larger platforms aggressively pursue add-ons, investors are fervently seeking out “what’s next” FS categories that resemble mature categories but remain fragmented and in the early innings of consolidation

M&A VOLUME REMAINS ELEVATED – ALBEIT DOWN FROM 2021 HIGHS

The factors driving elevated M&A activity in the FS categories remain as true today as they did when we began publishing research on the category. The sector continues to command a significant share of the overall business services M&A market and outpace pre-2021 volume.

Certain factors modestly “weighed down” overall deal activity of late – but clear mitigants (when properly conveyed to investors) enable well-positioned operators to “take flight” to soaring valuations:

- i. **Formidable add-on competition:** in heavily covered sectors with deep-pocketed consolidators, fierce competition for add-ons reduces the clear cut opportunity for “buy right” multiple arbitrage that can underpin strong platform valuations

Mitigating factors: (a) fostering a differentiated culture that positions the platform as an ideal home for the “out-of-process” seller; and (b) proving out the ability to achieve true operational synergies diminishes the importance of add-on multiple arbitrage

- ii. **Macro conditions:** the overall M&A market is grappling with general “headwind” concerns around labor availability, recession, inflation and demand-side budgetary constraints

Mitigating factors: (a) employer-of-choice credentials; (b) strong customer retention; and (c) orientation towards verticals / end markets with growing and non-cyclical demand

- iii. **Debt financing:** lenders remain “open for business” and highly supportive of the category, but terms are less accommodating

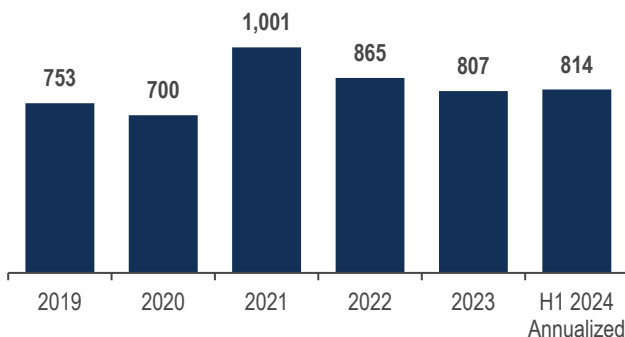
Mitigating factors: to achieve favorable debt structure, emphasize (a) recurring revenue; (b) cash flow predictability; (c) modest maintenance capex; and (d) variable cost structure that can adapt to a “blip” in demand

- iv. **Buy-and-build scrutiny:** investors are increasingly focused on validating that active consolidators have adequately integrated their acquisitions

Mitigating factors: demonstrate that add-ons are appropriately integrated into the platform and evidence a repeatable M&A integration playbook

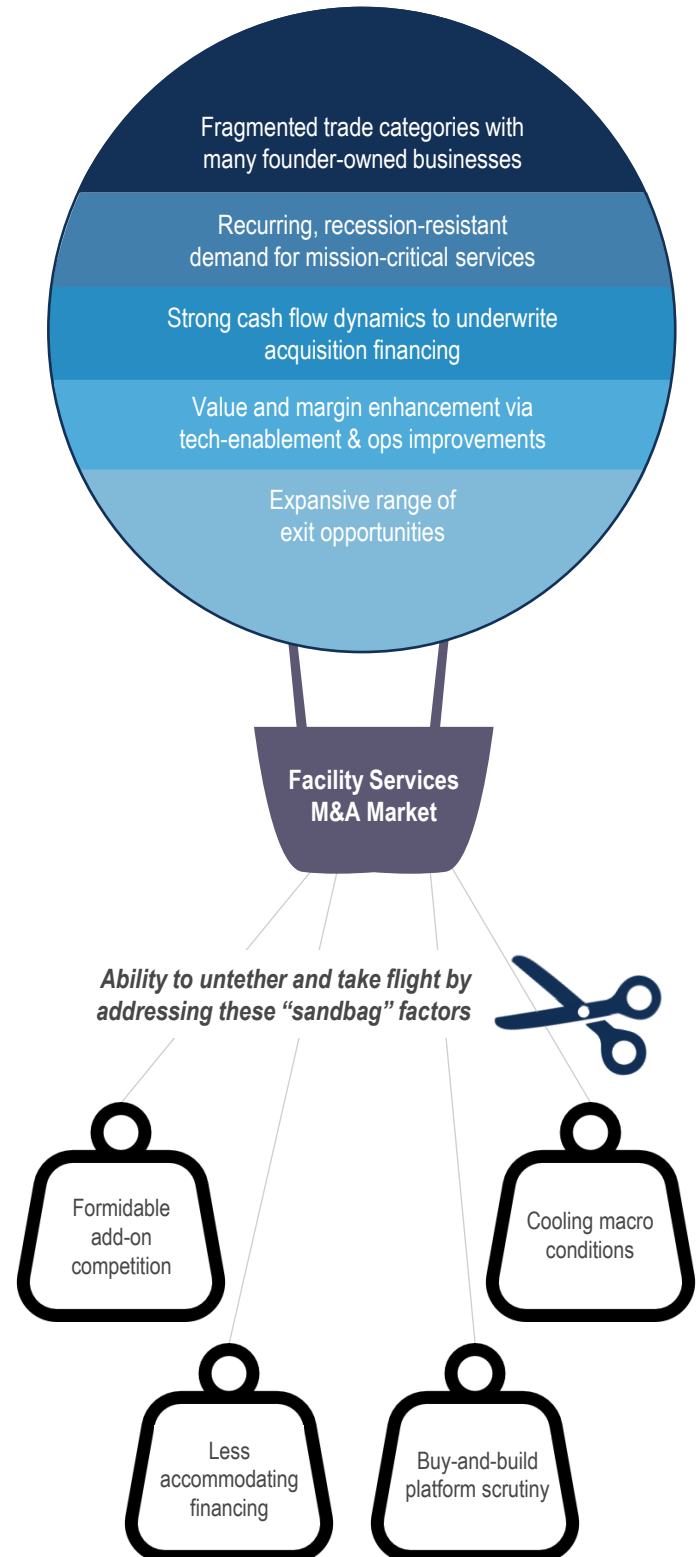
GROWTH IN FACILITY SERVICES DEALMAKING

North American Facility Services Deals by Year



Source: S&P CapitalIQ

HYPERACTIVE M&A TETHERED TO EARTH BY A FEW FACTORS



MAINSTREAM ADOPTION OF RE-OCCURRING PROJECT REVENUE UNDER SERVICE DEFINITION

In our 2023 FS Report, we argued that investors were thinking more expansively about recurring revenue – rejecting the idea that any revenue that was not contractually recurring, code-mandated, break/fix or inspection-driven had meaningfully lesser value. In reality, **factors such as customer profile / spending trends, type of work award, job-level margin, ticket size and customer facility footprint are also highly predictive of long-term revenue recurrence.** Forward-thinking investors that recognized the importance of these factors were rewarded for their expansive thinking. This “widening of the aperture” drew them into new first-mover categories (e.g. paving, roofing, security) with enormous remaining consolidation potential and predictable demand profiles on par with the deeply covered recurring revenue categories in which consolidation was well underway.

Today, the adoption of re-occurring project revenue as “service revenue” has tremendously impacted facility services M&A – bringing more and more service categories into the crosshairs of private equity. However, there is no consensus definition of re-occurring revenue. A compelling re-occurring story needs to be articulated effectively and underpinned by the appropriate supporting data to satisfy the requirements of an increasingly discerning, informed buyer universe. **Below, we analyze six revenue classifications that “move the needle” in crafting a defensible definition for re-occurring revenue.** That said, we would like to reinforce the caveat that there is no magic formula for determining re-occurring revenue, making the careful analysis of job-level data along these dimensions a nuanced qualitative and quantitative exercise with significant valuation implications.

KEY DEFENSIVE “FRONTS” CRITICAL TO ESTABLISHING CREDIBLE RE-OCCURRING REVENUE



PROFOUND IMPACT OF TECHNOLOGY FAVORING CONSOLIDATORS AND SOPHISTICATED PLAYERS

Facility services has not historically been on the vanguard of technological innovation. The industry traditionally operated on low-tech equipment with paperwork orders and straight-forward dispatching and project administration.

That is changing. For years now, leading operators have “tech-enabled” their administration to improve service levels and reduce overhead costs. The more recent “step-function” change is the integration of technology into the equipment serviced by nearly every FS trade category. HVAC systems incorporate IoT technology to improve energy efficiency. Security systems integrate advanced tech into the built environment. Roofing now encompasses technical solar panel installation and maintenance. Comprehensive waste solutions encompass sophisticated recycling & remediation solutions.

Technical work requires specialized training, frequent upgrades and strong OEM partnerships (with the right OEMs). Customers gravitate to service partners that intimately understand their systems and can be trusted to maintain uptime – reinforcing “sticky” relationships. Technicians value employers that invest in their training and career development. Overall, all these factors accrue to the benefit of larger and more sophisticated platforms with the tools and resources to keep pace with the latest innovations (while capturing the revenue uplift of frequent technology upgrades and break/fix service).

MARKET COMMENTARY

“Advances in security related technology have made it a viable option for reducing labor costs while improving the level of protection and service provided. Cameras, optical recognition, portable hardware, AI-driven applications, management software, and connectivity have all become integral parts of the typical protection solution.”

- Jamie Ridenhour, National Training & Compliance Manager, DSI Security Services

“The HVAC industry seems likely to be dominated by technology. From eco-friendly heating and cooling options to field service management (FSM) software that can increase operational efficiency and improve customer service to innovations like artificial intelligence (AI), virtual reality, and the Internet of Things (IoT), technology will impact virtually every aspect of the HVAC business. HVAC companies need to determine how they can best leverage tech innovations to remain competitive in the face of heightened demands and a tightening economy.”

- Garrett Wilson, CEO, FieldBin

KEY TECHNICAL FACTORS FAVOR FURTHER CONSOLIDATION & SHARE GAINS FOR SOPHISTICATED, SCALED SERVICE PROVIDERS

Key Tech Trait	Benefit to Sophisticated Operators
1 Complex Systems and Increased Service Needs	More complex, automated and web-enabled systems are the new standard – raising the stakes on system installation and maintenance and necessitating best-of-breed service providers
2 Accelerating Modernization Cycles	Customers need a dependent, sophisticated service partner to help navigate frequent upgrades to the latest technology and plan multi-year system evolution and modernization programs
3 Necessity for Advanced Tech from Top OEMs	Tech-centric systems are creating notable differentiation for top OEMs, which in turn requires support from sophisticated service providers and integrators credentialed in their territories to work on top OEM systems
4 Integrated Solutions	With increasingly integrated solutions designed for interoperability, customers need an aligned service partner provider that understands how systems work together – there is limited value in one-off providers competing on price with no prior knowledge of the current systems in place

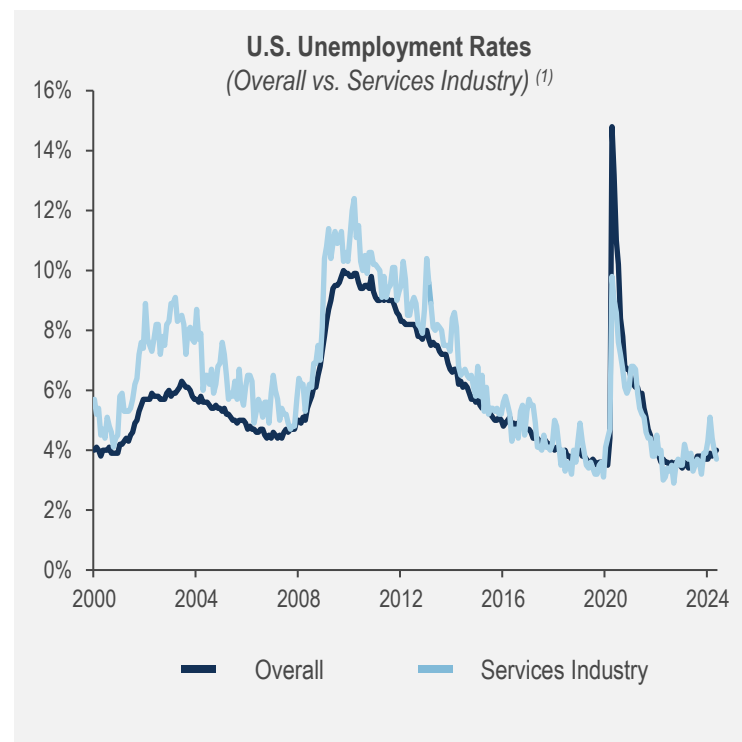
LABOR SCARCITY SHINES A SPOTLIGHT ON RECRUITING & RETENTION

With an unemployment rate under 4.5% since early 2022 (a multi-decade low by any measure), people-based businesses are confronted with unique operating constraints. The effectiveness of an FS company's recruiting/retention strategy is a focal point of diligence these days. Availability of technicians is no longer a given and, if not managed appropriately, can significantly impede growth. Demographic shifts (i.e. large numbers of Baby Boomers exiting the workforce), labor force participation and preferences for non-manual work are all contributing to a tightening labor market, wage inflation and downward pressures on margins and top-line growth. In most service categories, **the service provider that can "crack the code" on labor and operate a stable and skilled technician base is likely to control the market, take share and differentiate from its peers.**

A successful labor strategy in today's environment centers around three pillars:

- (i) **Recruit** – using a robust in-house HR team, established third-party recruiting channels and technician referral programs to bring in qualified new talent;
- (ii) **Train** – quickly bringing employees up the learning curve and towards full utilization and profitability; and
- (iii) **Institutionalize** – establishing an organization and culture not dependent on any one individual for client relationships, growth, expertise, etc.

DECADES-LOW UNEMPLOYMENT



KEY ELEMENTS OF A SUCCESSFUL LABOR STRATEGY



Strategic Recruiting Practices

In-house vs. outsourced recruiting

- Balance internal/external resources based on onboarding volume & local labor pool
- Increased use of employee referral programs to attract qualified talent

Partnering with technical schools

- Build employer-of-choice reputation
- Reliable pre-onboarding training & ability to secure top talent

Leveraging government programs

- Strategic approach to H1B and other government immigration programs for seasonal labor in "soft" FS categories



Meticulous Training Programs

Up-front training investment

- Widens the potential hiring pool – ability to convert new employee with limited prior experience into a high-performing service associate
- Improves growth & profitability – ability to quickly ramp up techs

Continuous training and re-skilling

- Improves retention and satisfaction – employees recognize they are valued
- Provides workforce flexibility – ability to service multiple systems

Company-specific events

- Fosters company pride & loyalty



Institutionalizing Customer Relationships

Reducing key man risk

- Business units / divisions / sales departments not dependent on key personnel

Standardizing processes

- Set procedures for producing quotes, managing sales processes and efficiently running operations

Institutionalizing relationships

- Customer and vendor relationships not dependent on single individuals
- Multiple touchpoints across the org

THE IMPORTANCE OF STRATEGIC FORESIGHT & ADVANCE PLANNING

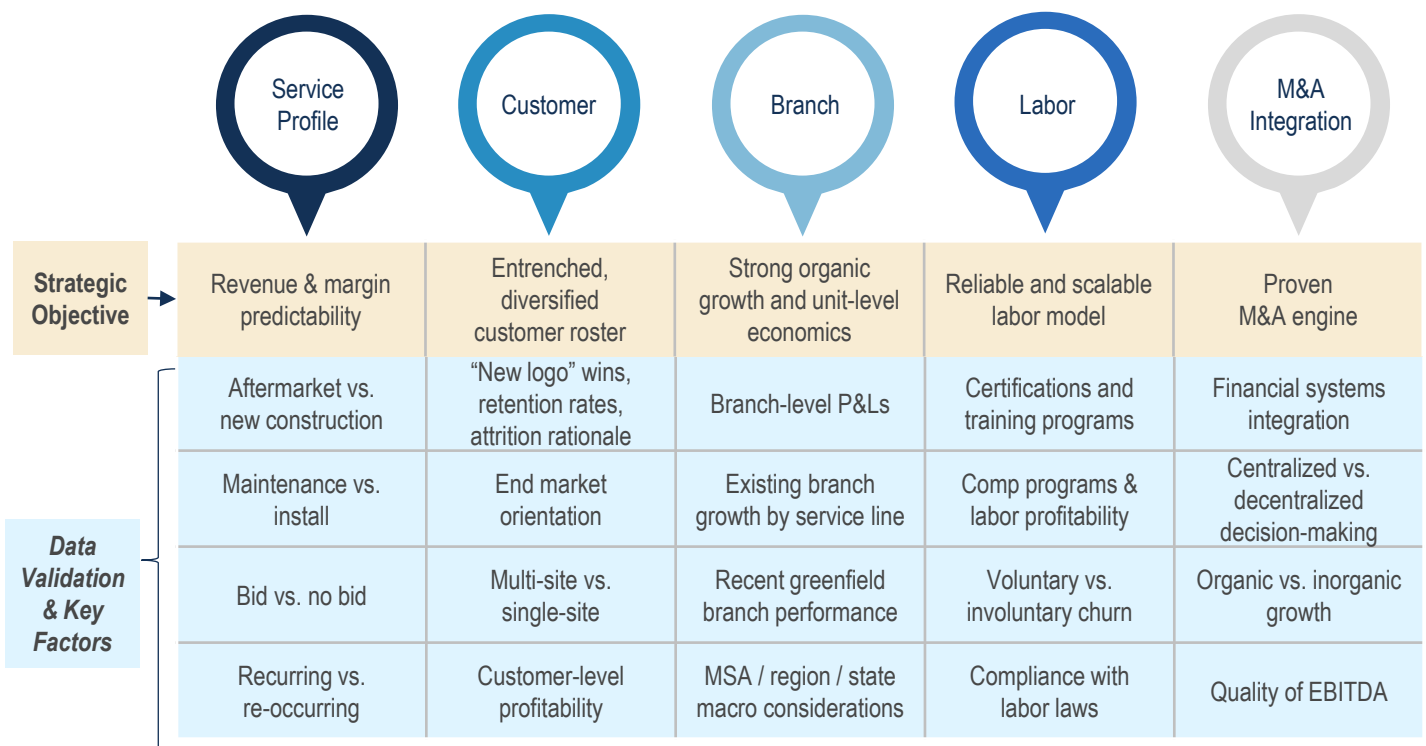
With increased coverage comes standardization – a maxim that rings true for how investors now evaluate M&A opportunities in facility services. Hundreds of private equity firms and strategic acquirers have completed acquisitions in the space – and many more have reviewed marketing materials, developed investment theses, bid (unsuccessfully) on opportunities and refined their acquisition criteria. The common output of this collective work is an increasingly standard set of investor questions surrounding operations and strategy as well as data requirements for evaluating businesses (both in well traveled categories and potential “what’s next” candidates).

Upfront preparation pays enormous dividends in today’s M&A market. Thoughtful leadership teams plan well in advance to ensure their businesses “check the boxes” that investors have laid out in their selection criteria. And while the assessment criteria used to gauge “top-tier” investment interest and valuation are increasingly standardized, the route companies (and their advisors) take to “chinning the bar” is naturally customized. This preparation consists of two components: **strategy execution** (i.e. having the right approach and team in place) and **robust underlying data support** (i.e. demonstrating the strategy execution is having the intended effect).

Strategy execution centers around building a platform that checks the boxes for (i) predictable cash flow; (ii) entrenched customer relationships; (iii) scalable branch-level economics; (iv) strong labor relations; (v) a proven M&A engine for add-on acquisitions; and (vi) a deep and credentialed management team that will effectively lead the platform through step-function growth. These last two points have received heightened attention in an environment where buy-and-build is integral to many investment theses. Analyzing the quality and completeness of growth leadership and M&A integration have become critical diligence items – with potential deal-cratering implications. Increasingly discerning and wary buyers want to confirm that acquisitions have been fully integrated – rather than leaving the “building” to the next owner of the business (more on the next page).

To ascribe full value to a business, robust data sets are critical. Pairing successful strategy execution with meticulously prepared data support is a powerful one-two punch. Absent such data sets, most investors will default to a negative conclusion – particularly in a category with which they have less familiarity. For business owners, this means significant upfront data preparation is table stakes for a successful transaction – putting their job-level, customer-level, branch-level and employee-level data into terms that buyers will be able to evaluate, interpret and analyze efficiently and positioning the business in a favorable light. An experienced sell-side advisor can transform raw ERP-level data into insightful workbooks that (i) are intuitive and simple to understand; (ii) align with buyer expectations; and (iii) cement conviction around the recurring, predictable, non-discretionary or non-deferrable nature of revenue.

HEIGHTENED NEED FOR UPFRONT PREPARATION ACROSS MULTIPLE STRATEGIC DIMENSIONS



GROWING IMPORTANCE OF “BUILD” IN BUY-AND-BUILD

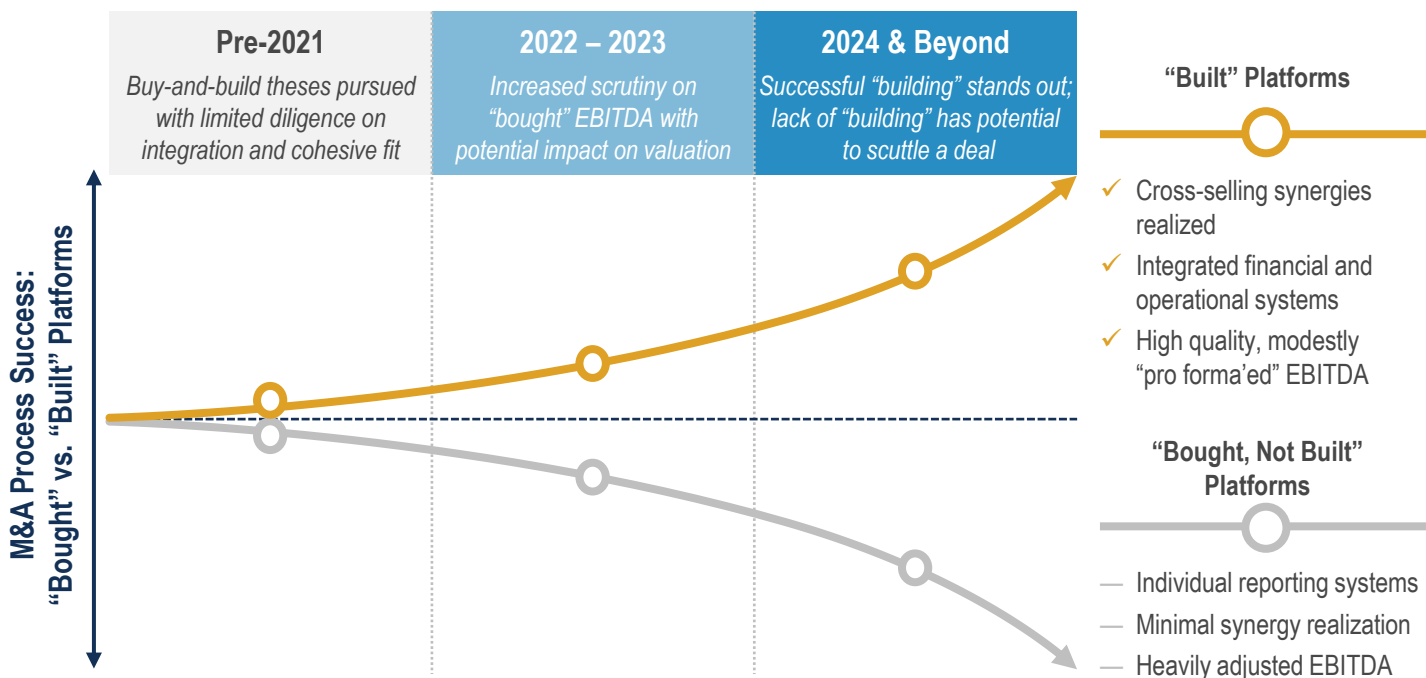
The complexion of facility services categories – heavily fragmented with clear benefits to scale – lends itself to “buy-and-build” growth strategies. Across the FS landscape, we would set the over/under for the share of PE investment committee memos that mention some element of acquisition-driven growth at 50% (and take the over). **Many of the largest and most successful players across the FS spectrum have built their empires on a bedrock of add-on acquisitions – acquired at attractive multiples.**

In the pre-2021 era, acquired EBITDA was deemed equivalent to organically grown EBITDA in the eyes of upstream PE buyers (and valued commensurately). Given the then broad chasm between platform and add-on valuations, a successful buy-and-build strategy provided both scale-building and multiple arbitrage opportunities – a perfect combination for private equity fueling outsized returns. For great platforms in the right categories, little attention was paid to acquisition integration in buy-side diligence by 2nd and 3rd generation PE buyers that were aggressively attempting to enter attractive FS categories.

By 2023, scrutiny over acquisition integration (i.e. the “build” portion of buy-and-build) was growing, coinciding with the modest cooling of M&A markets. Armed with some negotiating leverage and a greater appreciation for the risks of buying a cobbled together amalgam of small businesses, investors began drilling in on acquisition integration. Expectations for true operational integration were growing – but the process risks tended to be limited to valuation. A transaction was still likely to be completed even if acquisition integration efforts were deemed inadequate, albeit at a less attractive multiple. Additionally, the multiple arbitrage opportunity in many FS categories was shrinking as add-on sized sellers became increasingly aware of the value of their businesses (due in large part to the volume of unsolicited calls from bankers, sponsors and consolidators) and well capitalized buy-and-build platforms bid up prices in competition for add-ons.

Today, acquisition integration has become a key risk to a completing a successful M&A process in facility services – not merely a valuation consideration. Numerous sale processes in attractive categories with sky-high valuation expectations have been scuttled due to concerns over acquisition integration and, resultingly, the quality of EBITDA underpinning the platform. To solve this, sellers of buy-and-build platforms must be more intentional about integration and demonstrate that acquisitions were made strategically with thoughtful attention paid to integration and cohesiveness of financials and operations (i.e. same financial and reporting systems between parent and add-ons, intentional approach to local branding and go-to-market decisions, etc.). And, as multiple arbitrage becomes a more challenging endeavor, greater value is placed on platforms with “acquirer of choice” status and clear and repeatable ability to generate acquisition synergies – making the success of the investment less predicated on multiple arbitrage.

EVOLVING EVALUATION OF BUY-AND-BUILD PLATFORMS



THE SEARCH FOR “WHAT’S NEXT” CATEGORIES AND VALUATION SPECTRUM UPDATE

First movers enjoy tremendous advantages in facility services M&A: (i) lower entry multiples for platforms and add-ons; (ii) less competition from entrenched players; and (iii) greater consolidation opportunities. Spotting an under-penetrated services category is often a better path to an outsized return than competing against a broad range of strategics and private equity investors in a well developed, highly visibly space. And since these categories remain in earlier stages of consolidation than their more mature analogs, the buy-and-build opportunity can be significantly more compelling. As a result, the **competition for scarce platforms in perceived “what’s next” categories can be fierce.**

But what makes a compelling “what’s next” category? Typically, these are categories with close comparables that have already ascended the valuation and consolidation curve – giving investors comfort that this new category is poised for a similar climb utilizing a similar playbook. Platforms in these categories are typically in their first or second generation of PE ownership, and as a result, the categories remain highly fragmented. Any new private equity platform must also “chin the bar” from a data and diligence perspective – satisfying an increasingly rigorous and standardized set of diligence procedures (as discussed earlier).

COMPONENTS OF A FIRST MOVER / “WHAT’S NEXT” CATEGORY



Large TAM (total addressable market) – particularly those shifting disproportionately towards sophisticated service providers



Predictable, non-cyclical demand that presents as revenue streams that fit the “widened aperture” re-occurring definition

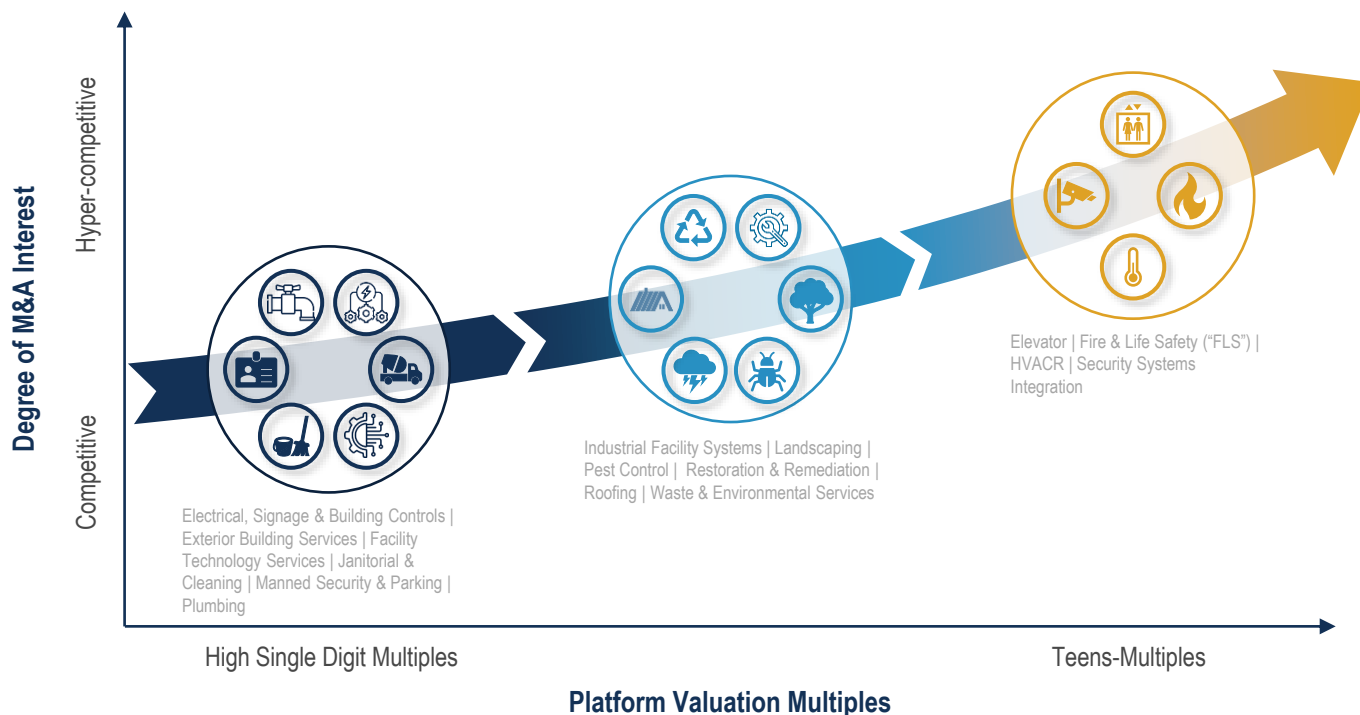


Heavily fragmented industry with built-in scale advantages – ripe for buy-and-build



Underpenetrated to date by private equity – “white space” to create platform differentiation, unlock significant organic growth and lead M&A consolidation

TM CAPITAL’S FACILITY SERVICES M&A LANDSCAPE



MARKET LANDSCAPE

GROWTH & CONSOLIDATION CONTINUE TO RESHAPE SERVICE SECTORS

FACILITY SERVICES: A BARBELL-SHAPED MARKET

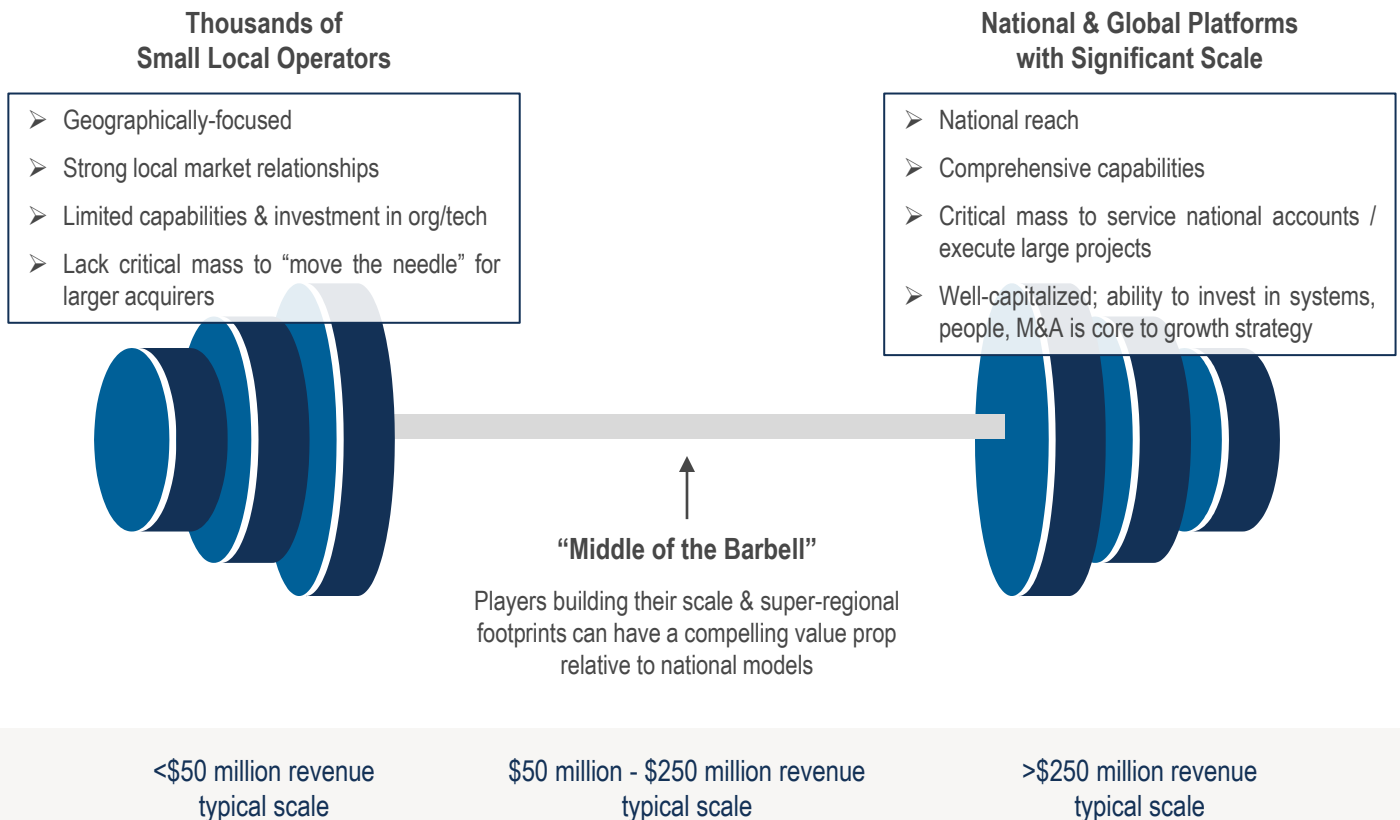
Market forces and an endless influx of private equity into the facility services category continue to drive polarization of the competitive landscape. Well-capitalized buy-and-build platforms are aggressively consolidating sub-scale players. Customers increasingly favor professionalized service providers with the scale, sophistication and pedigree to perform work on-time, on-budget and on-spec (and correct for any shortcomings). Increasingly complex systems technology and strong preference for vendor rationalization are driving share towards national/super-regional models.

However, in rapidly consolidating trade categories, it's not always as simple as "scale wins." Bigger does not always equal better in the eyes of end customers. Scarce "middle barbell" players offer a winning best-of-both-worlds proposition -- sophisticated service and sufficient scale alongside local touch. These platforms compete well against larger models and offer a compelling entry point for investors.

This section provides a summary of the competitive landscape for facility services, including:

- Representative platforms by FS category including major strategic players, large-scale PE platforms and mid-sized PE platforms
- Models that deliver comprehensive multi-trade solutions including diversified self-perform platforms, integrated facilities management administrators, technology-driven aggregators and multi-trade franchise systems

BARBELL-SHAPED MARKET DYNAMICS



DIVERSIFIED FACILITY SERVICES PLATFORMS

Large-scale FS platforms have developed diverse self-perform capabilities across an array of FS categories and continue to leverage M&A to build service density and add capabilities.

	Exterior Building Services	Manned Security & Parking	Janitorial & Cleaning	Landscaping & Grounds Maintenance	Pest Control	Restoration & Remediation	Roofing	Waste & Environmental Services	Electrical, Signage & Building Controls	Elevator	Facility Technology Services	Fire & Life Safety (FLS)	HVACR	Industrial Facility Systems	Plumbing	Security Systems Integration
	Soft Services							Hard Services								
	✓	✓	✓					✓		✓		✓			✓	
		✓		✓				✓		✓		✓			✓	
	✓	✓	✓			✓				✓	✓					✓
	✓	✓	✓					✓					✓			✓
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			✓	✓				✓				✓	✓	✓	✓	✓
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	✓	✓	✓			✓		✓				✓			✓	✓
	✓	✓	✓				✓			✓						✓
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	✓	✓	✓				✓	✓			✓		✓			✓

INTEGRATED FACILITIES MANAGEMENT (“IFM”)

IFM platforms provide enterprises with professional, proactive management of their facility footprints and centrally quarterback strategies around sustainability, cost reduction, risk management, operational efficiency and workplace experience. In addition to the specialist IFM groups listed below, many of the diversified platforms above “round out” their self-perform capabilities with an IFM offering. The growing prominence of IFM is leading to a degree of procurement consolidation across the FS landscape – creating opportunities for category leaders that deliver reliable service and gain trusted access to IFM platforms’ broad books of business.



DIVERSIFIED ASSET LIGHT, TECHNOLOGY-DRIVEN PLATFORMS

While asset light delivery models operate in nearly every FS category, several platforms have developed the scale, managed vendor networks and technology infrastructure to deliver a diverse array of soft and hard FS services. Whereas IFM platforms pitch active management of clients' facility strategies, these platforms typically emphasize that their proprietary technology delivers value by improving reporting, controlling costs and consistently meeting SLAs with efficient vendor selection and dispatching. With its recent acquisition of **Cushman & Wakefield Facilities Solutions**, **Vixxo** continues to expand its suite of services and enhance its technology capabilities.

	Exterior Building Services	Manneet Security & Parking	Janitorial & Cleaning	Landscaping & Grounds Maintenance	Pest Control	Restoration & Remediation	Roofing	Waste & Environmental Services	Electrical, Signage & Building Controls	Elevator	Facility Technology Services	Fire & Life Safety (FLS)	HVACR	Industrial Facility Systems	Plumbing	Security Systems Integration
	Soft Services							Hard Services								
DMG DIVISIONS MAINTENANCE GROUP	✓		✓	✓		✓		✓				✓	✓		✓	✓
FRONT STREET BETTER FACILITY SENSE™	✓		✓	✓	✓	✓	✓	✓				✓	✓		✓	
< Lessen	✓		✓	✓			✓	✓		✓		✓	✓		✓	✓
POWERHOUSE PEOPLE + PROCESS + TECHNOLOGY	✓		✓	✓		✓		✓		✓		✓	✓		✓	
VIXXO	✓		✓	✓				✓				✓			✓	

FRANCHISE MODELS

Franchise models have proven highly effective in the residential services market, enabling hyper-local business development and service delivery while leveraging the technology backbone, consolidated procurement and national brand management of the franchisor. The model's scalability and capital efficiency has attracted private equity to platforms such as **Authority Brands** (Apax Partners), **Neighborly** (KKR), **ServiceMaster Brands** (Roark Capital) and **Stellar Service Brands** (MPK Equity).

AUTHORITY BRANDS	
neighborly a community of home service experts	
ServiceMaster	
STELLAR SERVICE BRANDS	

SOFT SERVICES – REPRESENTATIVE PLATFORMS BY CATEGORY

 Exterior Building Services	Large Scale PE Platforms       
	Mid-Sized PE Platforms        
	Major Strategies     
 Manned Security & Parking	Large Scale PE Platforms      
	Mid-Sized PE Platforms       
	Major Strategies      
 Janitorial & Cleaning	Large Scale PE Platforms      
	Mid-Sized PE Platforms      
	Major Strategies      
 Landscaping & Grounds Maintenance	Large Scale PE Platforms       
	Mid-Sized PE Platforms        
	Major Strategies      

(1) G4S was acquired by Allied Universal in April 2021

SOFT SERVICES – REPRESENTATIVE PLATFORMS BY CATEGORY



(1) Terminix was acquired by Rentokil Initial in October 2022
 (2) Roofing Corp of America was acquired by FirstService in December 2023

HARD SERVICES – REPRESENTATIVE PLATFORMS BY CATEGORY

<p>Electrical, Signage & Building Controls</p>	Large Scale PE Platforms					
	Mid-Sized PE Platforms					
Major Strategies						
<p>Elevator</p>	Large Scale PE Platforms					
	Mid-Sized PE Platforms					
Major Strategies						
<p>Facility Technology Services</p>	Large Scale PE Platforms					
	Mid-Sized PE Platforms					
Major Strategies						
<p>Fire & Life Safety</p>	Large Scale PE Platforms					
	Mid-Sized PE Platforms					
Major Strategies						

(1) Elevated Facility Services was acquired by API Group in June 2024
 (2) Century Fire Protection was acquired by FirstService in April 2016

HARD SERVICES – REPRESENTATIVE PLATFORMS BY CATEGORY









 HVACR	Large Scale PE Platforms       
	Mid-Sized PE Platforms       
	Major Strategies     
 Industrial Facility Systems	Large Scale PE Platforms      
	Mid-Sized PE Platforms       
	Major Strategies     
 Plumbing	Large Scale PE Platforms      
	Mid-Sized PE Platforms      
	Major Strategies 
 Security Systems Integration	Large Scale PE Platforms      
	Mid-Sized PE Platforms       
	Major Strategies      

CATEGORY SPOTLIGHTS

TRENDS & DRIVERS ACROSS FACILITY SERVICES CATEGORIES





SOFT SERVICES

Soft services render a facility more functional and aesthetically pleasing and enhance the security and wellbeing of employees, building occupants and visitors – **often characterized by lower technical skills / higher labor intensity**

-  Exterior Building Services
-  Manned Security & Parking
-  Janitorial & Cleaning
-  Landscaping & Grounds Maintenance
-  Pest Control
-  Restoration & Remediation
-  Roofing
-  Waste & Environmental Services

HARD SERVICES

Hard services are connected to the physical systems and infrastructure of the facility and ensure the safety, welfare and productivity of employees and building occupants – **often characterized by higher skill labor and regulatory imperatives**

-  Electrical, Signage & Building Controls
-  Elevator
-  Facility Technology Services
-  Fire & Life Safety (“FLS”)
-  HVACR
-  Industrial Facility Systems
-  Plumbing
-  Security Systems Integration



EXTERIOR BUILDING SERVICES

Exterior Building Services has exemplified the “widening of the aperture” affected by private equity investors in the last several years. Historically, exterior services such as paving, striping, sweeping, window cleaning and power washing have been non-target categories for most of the traditional private equity world due to a lack of differentiated scaled targets, asset intensity and perceived project-driven demand in certain sub-categories (e.g. paving and striping). That has changed, as private equity has grown to appreciate the predictable, non-deferrable maintenance aspects of these sub-sectors and their large TAMs (\$10bn+ each for paving, window cleaning and power washing ⁽¹⁾).

Commercial paving was among the first categories to “break through” with a flurry of platform formation in the last several years that rivals almost any facility services category. Sizable sponsor backed platforms such as **Pave America (Shoreline / Trivest)**, **Rose Paving (Tenex)**, **Atlantic Southern Paving and Sealcoating (Harbor Beach)**, **Heartland Paving Partners (Soundcore)** and many others have become significant consolidators in the category. New platform formations in 2023 (**PaveMasters** by **Northern Lakes Capital**) evidence that the category still remains in the early innings of investment and consolidation. And as many of the large consolidators in the space focus their near-term efforts on integration and operations, opportunities for new market entrants remain highly attractive – particularly in under-penetrated categories such as striping, sweeping and power washing.

RECENT DEVELOPMENTS

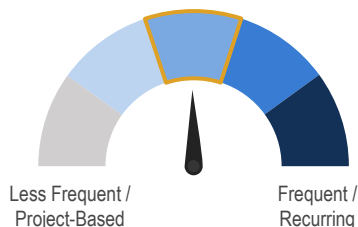
- Influx of private equity into commercial paving driving valuation multiples considerably higher
- Underpenetrated categories (exterior cleaning, striping, flagging and marking) beginning to attract attention

ATTRACTIVE SECTOR ATTRIBUTES

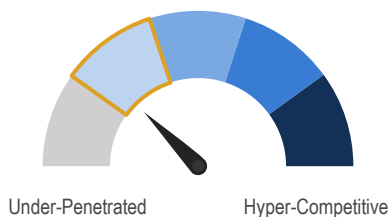
- 1 Re-occurring demand driven by consistent road degradation, recurring exterior maintenance needs, etc.
- 2 Despite an acceleration in industry consolidation in paving significant runway remains
- 3 Growth in public infrastructure spending provides attractive backdrop in certain sub-sectors

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS

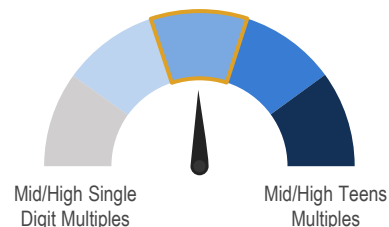
Degree of Recurring Services



PE Activity to Date



Platform Valuations



Dec-23

acquired by

Nov-23

formed by

Oct-23

acquired by

a portfolio company of

Aug-23

acquired by

Feb-23

merge to form

a portfolio company of

Nov-22

acquired by

Jul-22

formed by

Jan-22

acquired by

MANNED SECURITY & PARKING

A prevailing trend across numerous facility services categories is the growing focus on life safety. Urbanization trends, headlines around crime and gun violence and general threat awareness contribute to an increasing prioritization of the safety and security of employees, tenants and customers. Security systems and technology are a key aspect of this trend, but manned security is an important element to a comprehensive facility security strategy. Collectively, manned security and parking management represent an \$11bn+ market⁽¹⁾ in the US that is vital to continued economic growth.

The security and concierge market is particularly barbell-shaped. National and global players such as **Allied Universal**, **Securitas**, **Brinks**, **GardaWorld**, and **Prosecur** leverage their reputations to command significant market share in manned security. At the same time, the low capital intensity has attracted several rapidly scaling private equity platforms across both guarding and parking management including **Citadel Security (Great Range)**, **Titan Security (Quad-C)**, **Protos Security (Southfield)** and **PPS (Mangrove Equity)**.

Manned security and parking management services have long been considered “commoditized” and “low skill” trades – but that’s changing. Physical security players are increasingly seeking ways to enhance their offerings and move up the value continuum through greater tech-enablement (i.e. security technology integration, AI-enhanced remote monitoring) or by adding complementary specialized solutions (e.g. investigations, forensics, surveillance etc.). **Allied Universal** is on the forefront of this trend – enhancing their platform with complementary security integration and insurance claims investigation services.

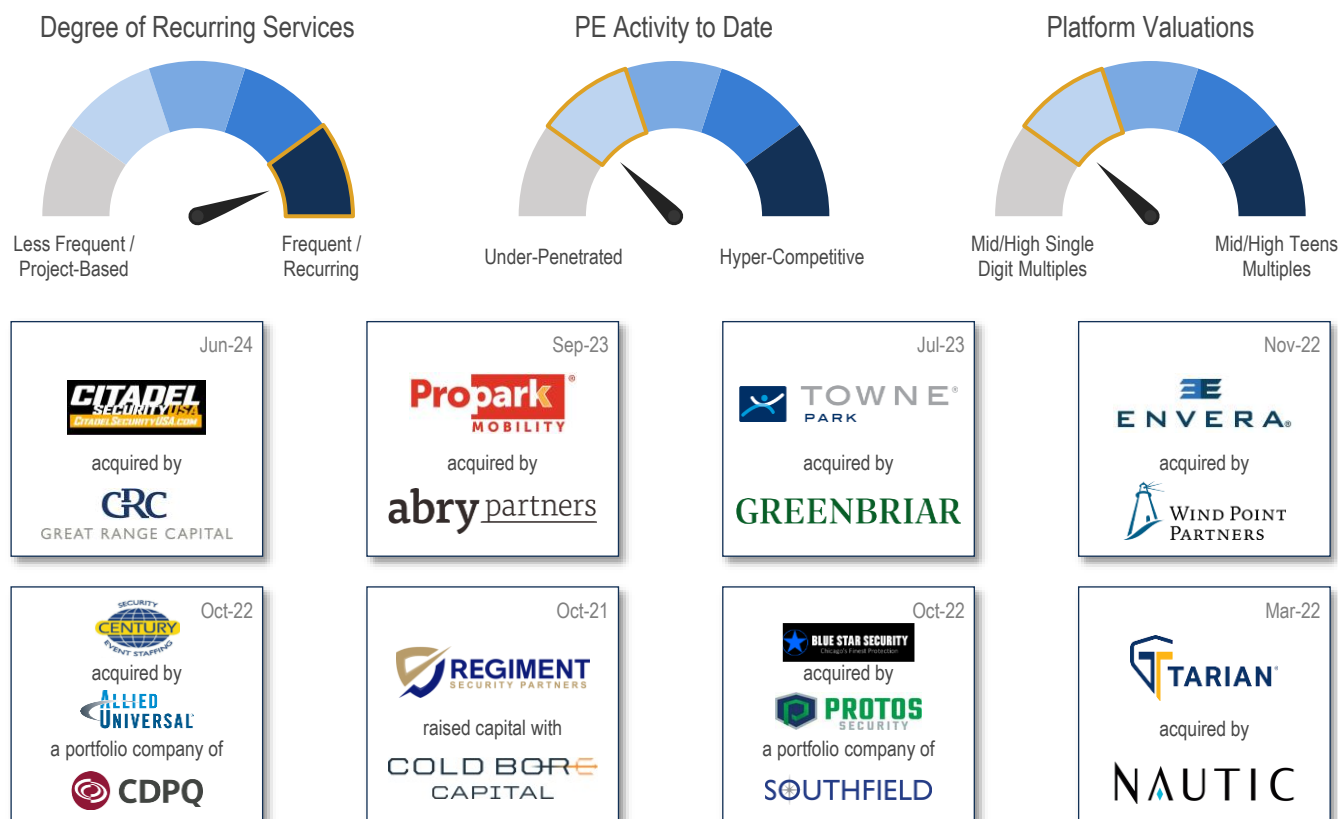
RECENT DEVELOPMENTS

- Demand for integrated solutions driving manned security platforms to add investigation and security integration services
- Platforms pursuing other high value-add adjacencies to enhance and complement physical security offerings

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Predictable “all weather” monthly recurring revenue
- 2 Low capital intensity
- 3 Cross-sell potential with investigation and other forensic services and security technology integration creates opportunity for comprehensive offerings

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



(1) IBIS World – Security Services in the U.S. Report (July 2024) and Fundamental Business Insights; represents \$7.5 armed security guard services market and ~\$4.2b parking management market

JANITORIAL & CLEANING

Beginning with the fundamental changes brought on by a global pandemic, Janitorial & Cleaning has undergone a modest whipsaw in focus from operators and customers alike. Immediately post-COVID, a profound emphasis on hygiene and decontamination gave rise to intensive cleaning procedures and higher-end applications – which became common across end markets and (briefly) the “new normal” for the cleaning industry. This has largely dissipated outside of select end market applications such as hospitals, senior living facilities and foodservice – where top-notch cleanliness is truly mission critical. Even as higher end “super-cleanings” fade away, the “bread and butter” routine, daily cleanings that traditionally defined the category (and support its highly recurring demand profile) persist. Particularly in a labor constrained environment, customers place enormous value on janitorial and cleaning providers that can routinely perform basic cleaning functions.

The Janitorial & Cleaning competitive landscape is highly polarized – with large players like **ABM Industries**, **KBS (Cerberus Capital)**, **4M Building Solutions (O2)**, **The Facilities Group (Greenbriar and Revolent)** and **Pritchard (Littlejohn)** maintaining sizable market share and driving consolidation. The success of these PE-backed platforms is highlighting Janitorial & Cleaning as a “what’s next” category for equity-backed mid-sized players. We anticipate the handful of large players will continue to drive further consolidation, while new platform formations will take advantage of available “white space” by building brands around cleanliness intensive verticals and specialty cleaning methods – for example **Angeles Equity** with their acquisitions of **Data Clean** and **Xanitox**.

RECENT DEVELOPMENTS

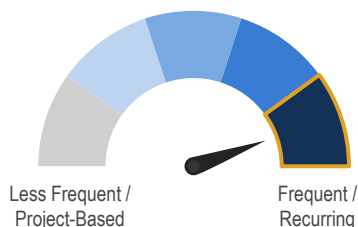
- Post-COVID hyper-focus on sanitation and deep cleanings beginning to wane
- Emerging “what’s next” category as PE forms platforms focused on specialty end markets and cleaning methods

ATTRACTIVE SECTOR ATTRIBUTES

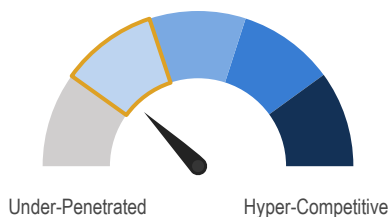
- 1 Daily recurring revenue provides attractive visibility and predictability via multi-year contract opportunities
- 2 Massive total addressable market
- 3 Specialty verticals remain underpenetrated by PE

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS

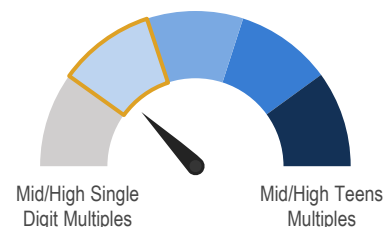
Degree of Recurring Services



PE Activity to Date



Platform Valuations



Jan-23

acquired by

Nov-22

acquired by

Nov-22

acquired by

Apr-22

acquired by

Mar-22

acquired by

Feb-22

acquired by

Dec-21

raised capital with

Oct-21

acquired by

LANDSCAPING & GROUNDS MAINTENANCE

Landscaping has long enticed the private equity world due to its hyper-local market fragmentation and degree of recurring services. Mowing and other landscaping needs repeat predictably and tend to take the form of recurring monthly contracts. In addition, the lower cost relative to other exterior facility services drives a stable, no-bid customer relationship. Concerns around competitive differentiation likely limited participation in the pre-2020 wave of private equity investment. Interest has since accelerated as investors develop appreciation for the substantial operational skill required to manage a scaled landscaping platform and the opportunities for differentiation through service expansion. There has been a recent flurry of platform formation activity – and the pace continues to accelerate.

At ~\$2b in revenue and 5x the size of its nearest competitor, **Brightview** remains the largest strategic player and an active consolidator in the ~\$75b commercial landscaping category.⁽¹⁾ In the past 24 months, a number of high-profile platform trades – **The Sterling Groups’** acquisition of **Russell Landscaping**, **Pritzker Private Capital’s** acquisition of **Heartland** and **Shoreline’s** acquisition of **American Landscaping**, among others – have reset high watermarks for valuation and process competition. Double digit EBITDA multiples are the new normal for platform-quality assets. The category continues to evolve in ways that benefit consolidators and scaled players. Logistical headaches around labor require a robust and sophisticated approach to crew management, and an evolving environmental regulatory backdrop favors integrated providers with a broad suite of arborist, aquatics and stormwater management expertise.

(1) Brightview, July 2024 Investor Presentation

RECENT DEVELOPMENTS

- Accelerating platform formation with 15+ platform trades in the last 24 months and additional trades on the horizon
- New high watermarks for valuations

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Expansive, non-discretionary demand with predictable route-based delivery model
- 2 Ample service adjacencies (arborist, aquatics, stormwater management)
- 3 While consolidation is building steam, landscaping remains an extraordinarily fragmented market

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



PEST CONTROL

The sight of an unwelcome pest – be it insect or rodent – has the potential to ruin anyone’s day. Comprehensive pest control is a priority for business owners and homeowners alike, resulting in both periodic preventative service and on-demand, “need it now” service calls. As a result of this idyllic demand profile, pest control services has long been an attractive category in the eyes of investors. Residential pest control has historically been larger and more active than commercial due to more consistent issues in close proximity to food, nature and wildlife. And in a category with a high cost of failure (i.e. bug infestation) residential pest services has consolidated around large trusted brands such as **Orkin (Rollins)** and **Terminix (Rentokil)** that have been highly active consolidators. Terminix, acquired by Rentokil in October 2022 for ~20x EBITDA, set a high watermark for valuation in a highly visible, public deal – impacting sellers’ valuation expectations across the category.

With the success of large strategics and attractive industry dynamics, private equity investors have also been drawn to the space. **Thompson Street Capital Partners** entered the category in 2021 with the acquisition of **PestCo**, and **CenterOak** formed **Entomo Brands** in 2023 following acquisitions of predecessor companies beginning in 2022. More recently **Trivest** and **Shore Capital** have acquired assets in the space. Numerous large-scale PE-backed landscaping platforms (e.g. **Senske Services** owned by **GTCR**) also play in the pest control category to complement their core landscaping businesses. A broad swath of middle-market equity investors have developed theses in pest control (both commercial and residential), and we expect platform formation to accelerate as investors put money to work backing successful regional players.

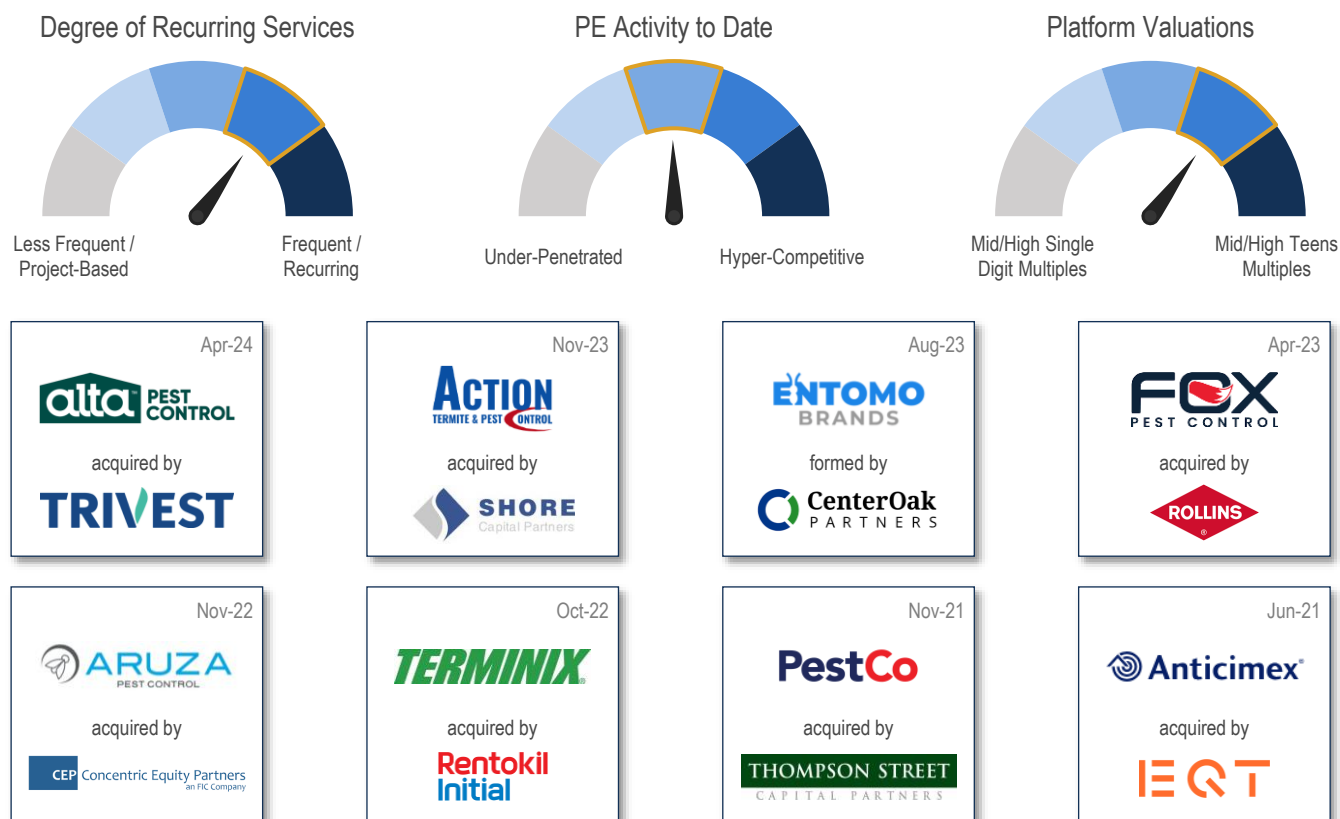
RECENT DEVELOPMENTS

- Continued add-on activity led by mega-scale consolidators (Rollins, Rentokil, Anticimex)
- Uptick in platform formation as middle-market PE groups put pest control theses to work

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Fundamentally recurring preventative service demand
- 2 Immediate-response remediation demand
- 3 High-volume, low-ticket service profile with 100% aftermarket orientation

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



RESTORATION & REMEDIATION

Restoration & Remediation is a unique category within facility services given a demand profile that is extraordinarily “immediate-need,” completely independent of economic conditions, price insensitive and often insurance-funded. Services in this category are event-driven by definition – triggered by a natural disaster, inclement weather or other unplanned occurrence (e.g. mold growth, pipe break, fire, etc.). Despite the unpredictability of each individual instance, in aggregate, the demand drivers in the category are highly recurring and non-deferrable.

In a trade category where demand is predictable and growing *in aggregate*, scale and diversification present clear advantages – incentivizing roll-up activity and consolidation. Due to its level of fragmentation, re-occurring demand profile and benefits to scale, large growth-oriented investors such as **Alpine Investors** and **Summit Partners** have entered the category in the last year with the formation of **Guardian Restoration Partners** and acquisition of **Insurcomm**, respectively. These platforms will drive continued consolidation in the years ahead. Meanwhile, investors like **Caymus Equity** have had success focusing on specialty services through their acquisition of **Quality Environmental**, which focuses on asbestos and lead paint abatement, mold remediation and other targeted solutions.

As natural disasters increase in frequency and intensity, this category – in aggregate – will continue to expand and large players with an attractive “portfolio” of assets across markets will become increasingly valuable given predictable demand profiles.

RECENT DEVELOPMENTS

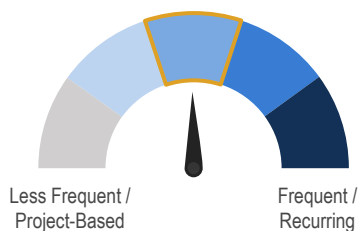
- Accelerating PE roll-up activity given clear advantages of scale and diversification
- Entrance of large-scale, high-growth PE consolidators into the category

ATTRACTIVE SECTOR ATTRIBUTES

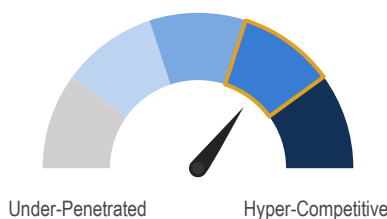
- 1 Demand is non-deferrable, non-cyclical, price insensitive and often insurance-funded
- 2 Event-driven but predictable in the aggregate, especially with super-regional / national footprints
- 3 Attractive benefits of scale promoting consolidation and roll-up activity

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS

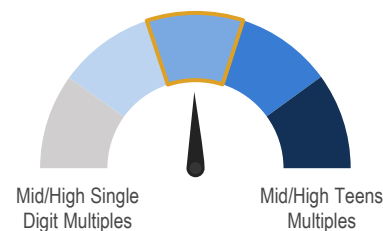
Degree of Recurring Services



PE Activity to Date



Platform Valuations



Jul-24

acquired by

Apr-24

acquired by

Feb-24

acquired by

Jan-24

acquired by

Nov-23

acquired by

Nov-23

acquired by

Aug-23

acquired by

Sep-23

acquired by

ROOFING

In last year’s 2023 edition of the FS Report, we segmented Roofing from the broader Exterior Services category due to the outsized level of interest and PE focus. This trend has only accelerated – we are now seeing roofing as one of the most active categories for deal activity in facility services.

Similar to other “outside the four walls” building services where demand is fundamentally driven by the long-term degradation of an exterior asset, roofing generates “longer horizon” re-occurring demand. Unlike other exterior services, roofing also benefits from the upside of immediate-need repair demand related to storms and other inclement weather. Businesses focused on predictable, non-deferrable re-roofing will always garner a higher multiple compared to their “storm chaser” counterparts. That said, weather-driven damage provides attractive upside and, particularly in storm-prevalent geographies (e.g. the “hail belt” from Wyoming to Texas), continues to be a viable model.

The Roofing category has had a busy start to 2024 – reinforcing its position as a category of heightened interest. Proven facility services investors including **AEA**, **Monomoy**, **Prospect Partners**, **Harkness Capital**, **Centre Lane** and **Bertram** have all entered the category with new investments or “Holdco” platform formations, and **Alpine**, a prolific consolidator across commercial and residential services categories, entered the fold with their **Vertex** platform, a residential services consolidator focused on consolidating the massive ~\$60b residential roofing market. All told, we anticipate the pace of consolidation in this category to continue to build steam in the years ahead.

RECENT DEVELOPMENTS

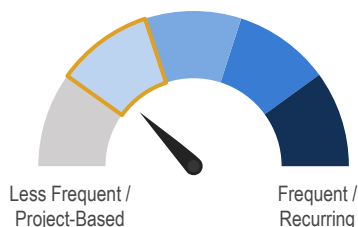
- Category maturing through “first wave” private equity investment
- Navigating operational and margin challenges of limited material/labor availability and price volatility

ATTRACTIVE SECTOR ATTRIBUTES

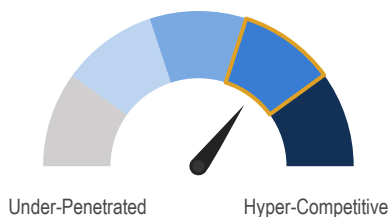
- 1 Limited institutional investment to date relative to other FS categories
- 2 Predictable asset degradation cycles and corresponding preventive maintenance proposition
- 3 Opportunity to capture market share and margin upside with improved sophistication & service levels

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS

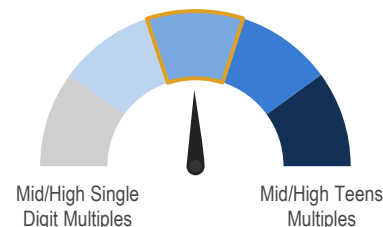
Degree of Recurring Services



PE Activity to Date



Platform Valuations



Jul-24

acquired by

May-24

acquired by

May-24

formed by

Apr-24

formed by

Apr-24

acquired by

Jan-24

acquired by

Jan-24

acquired by

Dec-23

acquired by

WASTE & ENVIRONMENTAL SERVICES

Waste & Environmental Services – a massive \$75bn+ industry⁽¹⁾ – embodies many elements that appeal to the private equity investor community: non-deferrable demand, recurring purchase patterns and significant opportunity for innovation. Increased regulation around the disposal of waste in environmentally friendly manners has also opened the door for new entrants (compounded by investment mandates from ESG-oriented funds). Meanwhile, incumbent behemoths, **Waste Management** and **Republic Services** now face the challenge of keeping pace with new market innovators.

Our 2023 report introduced several upstream PE groups that had recently entered the category, including **General Atlantic**, **TPG Growth** and **Ridgemont Equity Partners**. The attention has only amplified with **EQT Infrastructure** and **Ares** establishing new platforms in the space. The managed service model – headlined by tech-enabled platforms such as **Quest**, **RTS**, **RoadRunner**, **Keter** and **Rubicon** – continues to gain market share with its value proposition of cost containment, streamlined administrative processes and enhanced diversion.

Initially targeting asset light waste collection, in recent years private equity has broadened its focus to encompass a range of circular economy and environmental services that share the waste industry’s mission criticality, recurring demand and ESG benefits. **Zero Waste**, owned by **Mosaic Capital**, combines waste transportation with on-site environmental services to create a comprehensive solution. Other environmental services such as liquid waste solidification and compliance-driven lab pack services have drawn the attention of sophisticated PE investors seeking the next growth frontier.

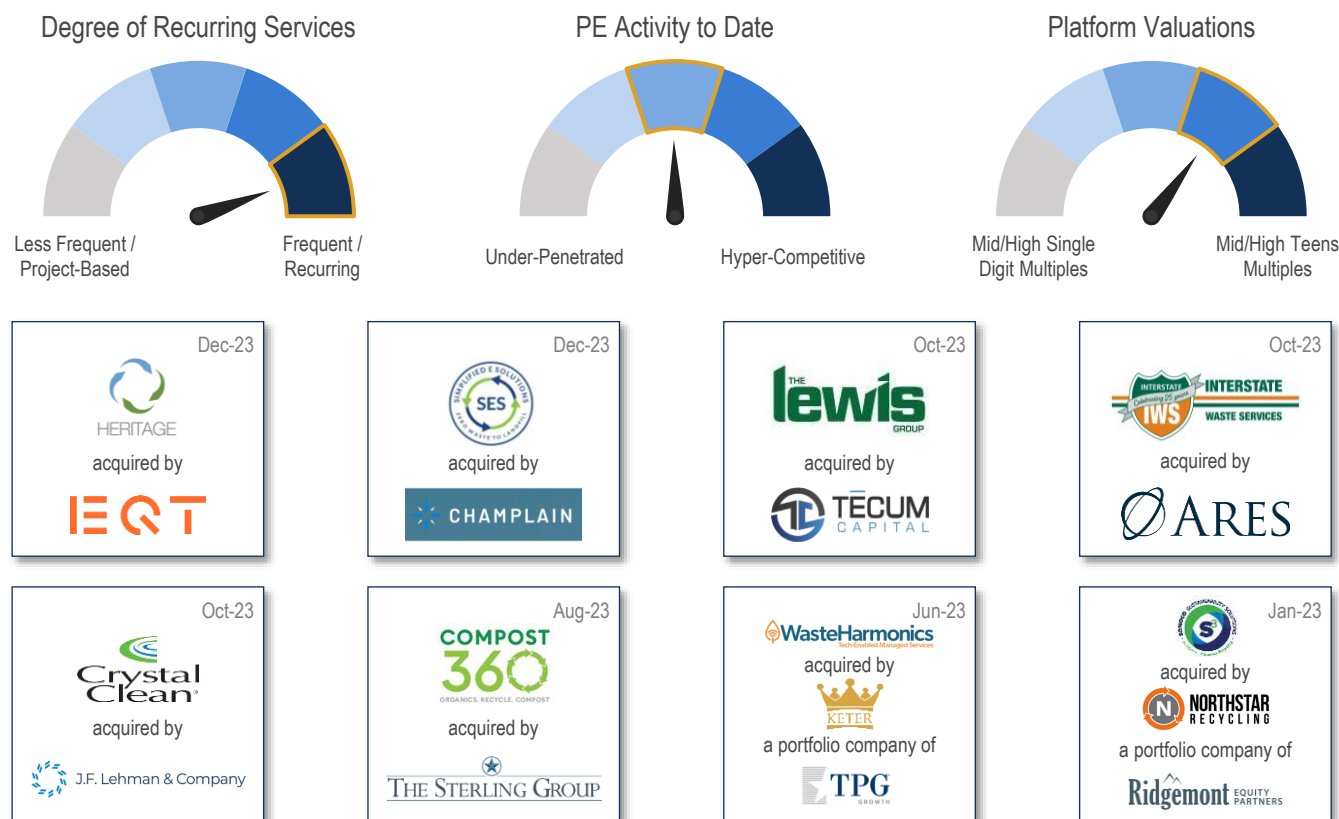
RECENT DEVELOPMENTS

- Focus on the “circular economy” driving interest in site and asset reclamation services category beyond waste
- Growth in the number of PE investors seeking profitable, ESG-oriented opportunities

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Massive cycle-resistant industry ripe for disruption and innovation
- 2 Predictable route-based business model
- 3 Regulatory backdrop supporting technical, high-margin services

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



(1) IBIS World – Waste Collection Services Report (July 2024); market definition includes residential and non-residential waste collection (~\$63b), waste transfers, collections & storage (~12.6b) and collection of hazardous materials (~\$1.5b)

ELECTRICAL, SIGNAGE & BUILDING CONTROLS

The low-voltage side of electrical sparks the highest volume of deal activity. Specifically, private equity groups continue to focus on specialty adjacencies such as the \$14.5bn signage market⁽¹⁾ (with its strategic branding and profit-generating importance) and lighting (given the continued LED conversion opportunity). **Keystone Capital (Identiti)** and **Osceola Capital Management (Sightline Services)** recently formed platforms in the category, and **Stratus (Vestar)** continues to build scale with its recent acquisition of Priority LLC. Investors such as **Gemspring Capital (Mantis Innovation)** and **Huron Capital (Albireo Energy)** have found an angle in resource / energy efficiency platforms.

Electrical contracting continues to be heavily fragmented and significantly “under-penetrated” by private equity. Investing confidently in the category requires underwriting a business profile that is distinctly backlog-driven, construction-oriented and reliant on the GC channel. As FS investors “widen the aperture,” though, deal activity is beginning to pick up with recent investments by **Huron Capital (RK Electric)**, **The Rise Companies (Fortune Electrical Construction)** and **WestView Capital Partners (Prime Electric)**. From a macro perspective, tension is building between demand for electrification and massive shortages of qualified labor. Contracting spend increasingly flows to professionalized platforms with in-house engineering and end market specialization. Equity investors are increasingly tuned into this trend. We expect deal activity to continue focusing on platforms that check all the right boxes – strong leadership, deep PM organization, growing backlogs, complementary service divisions, material scale and a clear “reason to exist” from an end market and geography perspective.

RECENT DEVELOPMENTS

- Continued low-voltage investment activity, particularly in tech-enabled specialties (building controls, signage, etc.)
- Early stages of interest in electrical contracting in support of macro demand for “electrification”

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Significant macro demand for electrification & energy efficiency – both for retrofits and new construction
- 2 “First-mover” opportunities remain in several sub-sectors with demand for larger, more sophisticated platforms
- 3 “Close in” adjacencies such as smart building systems, low voltage and security technology

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



ELEVATOR

Elevator maintenance continues to attract enormous PE interest due to its regularly scheduled maintenance requirements and regulatory/insurance inspection mandates. Four OEMs continue to dominate the category from a product and installation perspective: **Thyssenkrupp**, **Otis Elevator Company**, **Schindler** and **Kone**. The aftermarket service landscape, though, has evolved through multiple rounds of private equity and strategic investment over the past decade with many platforms in their 3rd and 4th generation of ownership. Platforms such as **Elevated Facility Services Group** (previously Oracle Elevator) traded hands numerous times from **Incline Equity** → **L Squared** → **APi Group**, a large diversified strategic, in June 2024.

The accelerating consolidation trends in elevator are expected to persist for the foreseeable future. As marquee assets get acquired, we expect scarcity value to continue to drive increasing valuations – multiples paid for platform-ready elevator businesses will remain some of the highest in the FS market. Consolidation has been highly active particularly for union-affiliated service providers. Large elevator maintenance roll-ups, such as **American Elevator (Arcline)** and **3Phase (Berkshire Partners)**, are union-affiliated due to their presence in large metro areas and have been aggressive consolidators in the fragmented union provider landscape. In contrast, **Elevated**, which **APi Group** acquired from **Incline Equity** in June 2024, is non-union – a smaller portion of the overall market for elevator service and, as a result, a slightly limited consolidation opportunity.

RECENT DEVELOPMENTS

- Platforms in the 3rd and 4th generation of PE ownership
- Rapid consolidation in a traditionally highly fragmented market

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Government mandated inspection cycles – “lube, grease, inspection” monthly recurring revenue
- 2 Highly recurring and predictable break/fix demand
- 3 Benefits from both new construction and renovation tailwinds

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



FACILITY TECHNOLOGY SERVICES

Facility Technology Services continues to be an attractive, dynamic sector within our broader facility services universe. Rapid advances in infrastructure and network technologies generate significant “baseline” service work. Exciting growth potential abounds with complex industrial transformation initiatives to converge Operational Technology (“OT”) and Information Technology (“IT”) and unlock the power of IoT data. Business leaders and facility managers are tuned in to the opportunity to leverage this explosion of data to develop predictive analytics and make high-certainty, high-ROI investments (e.g. data-informed capex and preventative maintenance). Notable recent deals in this area include **Accenture’s** acquisition of **True North Solutions**; **Tailwind’s** investment in **GrayMatter** and **Rockwell Automation’s** acquisition of **Verve Industrial Protection**.

The emerging growth opportunity for Facility Technology Services in the datacenter market is unprecedented. Driven by extraordinary computing demands for AI, major hyperscalers have announced expected capex investments over \$100bn in the coming years. Service providers targeting datacenters are poised for significant growth due to a supply/demand imbalance for skilled consultants and technicians.

We expect M&A activity within the Facilities Technology Services sector to remain robust over the next 12-24 months as strategic acquirers seek to expand wallet share with existing customers and accelerate new customer growth by offering new services. Private equity players continue to hunt for platform opportunities, particularly within the AI-driven datacenter sector.

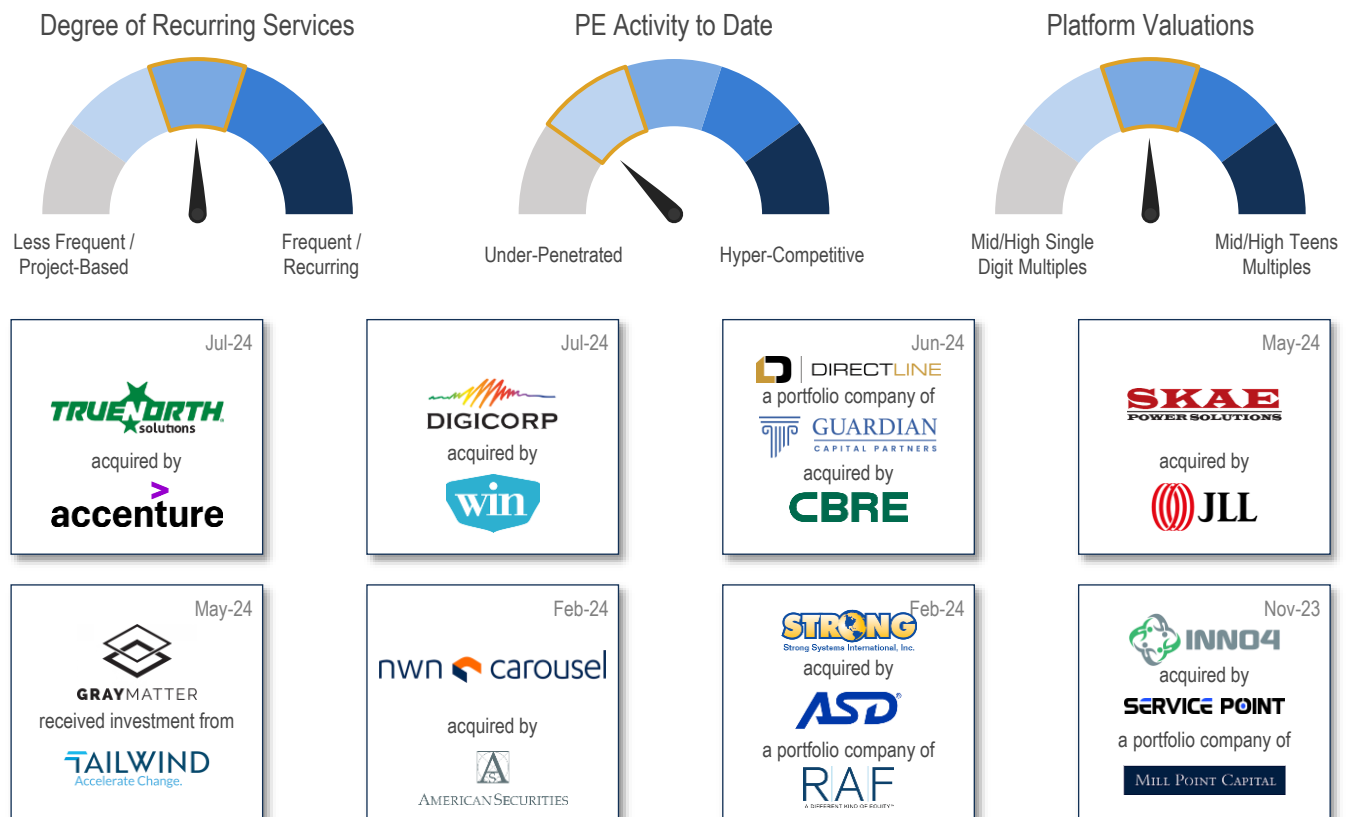
RECENT DEVELOPMENTS

- Ongoing convergence of OT and IT initiatives, especially with respect to physical security, cybersecurity and resilience/redundancy requirements
- Unprecedented investment in data centers is driving demand for underlying structured cabling, low/medium voltage electrical, building IoT/security

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Large TAM with explosive growth potential
- 2 Significant consolidation potential as additional skills and capabilities are required to be a full-service provider
- 3 Rapid expansion of recurring, managed services opportunities (i.e. monitoring, remote management, etc.) transcend traditional IT functions into the OT environment

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



FIRE & LIFE SAFETY

Fire & life safety (“FLS”) has long been one of the “hottest” facility services categories – and the temperature keeps rising. The attractive industry backdrop is self-evident: a \$17bn+ U.S. market steadily growing at a 4% clip on the back of mission-critical, often code-mandated and always non-deferrable demand. Consolidation activity over the past decade has better addressed market demand for i) a system-oriented approach to fire protection (spanning sprinkler, alarm and suppression assets); ii) cross-region procurement; and iii) professionalization of a heavily fragmented and localized service landscape. Today, several successful buy-and-build platforms are enjoying their fourth institutional investment cycle and backing from multi-billion-dollar equity funds such as **Altas Partners (Pye Barker Fire & Safety)**, **BlackRock (Summit Companies)**, **The Carlyle Group (Sciens Building Solutions)** and **KKR (Marmic Fire & Safety)**.

In parallel, a groundswell of “next-generation” platform development has defined the 2020s. Numerous FLS businesses have attracted first institutional capital investment in the past four years. Investors are seeking lower middle-market opportunities – in the “underbrush-size” less trafficked by mega-consolidators – to build scale and participate in the strong FLS return profile. Operators are also testing approaches that draw distinction from the large players including end market specialization and decentralized management / local brand retention (e.g. **Better Protection, Endeavor Fire Protection, Fortis Fire & Safety**). Overall, FLS continues to be an attractive investment category from mega fund to lower middle market. Strong industry tailwinds and competitive buyer tension promise to sustain M&A activity at premium valuation levels.

RECENT DEVELOPMENTS

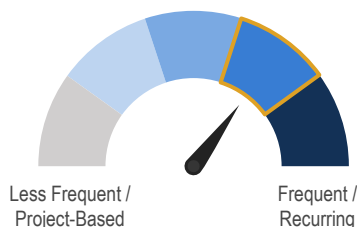
- Middle-market activity picking up – “next generation” consolidation below the scope of the mega-fund platforms
- Increased PE appetite for union FLS given size of TAM around major MSAs (BOS, NY, CHI, LA, SF) and less competition for add-ons

ATTRACTIVE SECTOR ATTRIBUTES

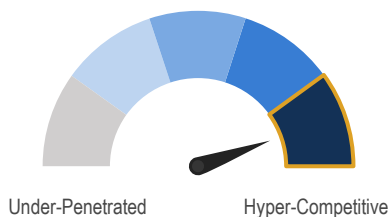
- 1 Code-mandated recurring revenue – predictable inspection & repair cycles
- 2 Technical requirements create competitive moat
- 3 Substantial buy-and-build opportunities remain across a still heavily fragmented landscape

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS

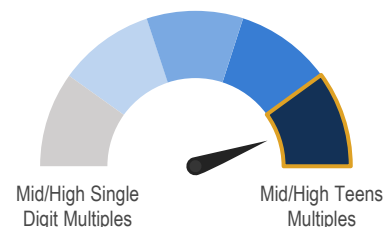
Degree of Recurring Services



PE Activity to Date



Platform Valuations



Jul-24

acquired by

Jan-24

acquired by

Jun-23

formed by

Apr-23

acquired by

Feb-23

acquired by

Dec-22

acquired by

Oct-22

acquired by

Sep-22

acquired by

HVACR

HVACR remains among the most mission-critical categories within facility services. As large platforms mature and enter their 3rd and 4th generation of PE ownership, upstream sponsors will continue to add-on close-in adjacencies such as electrical and plumbing services to enhance the overall TAM for these businesses. The value proposition from preventative HVACR service also remains compelling and multi-faceted – satisfying cost savings, equipment uptime and enviro/efficiency objectives that are increasingly important. Combined with mission-critical “break/fix” demand and a competitive landscape that remains fragmented despite years of consolidation, HVACR remains a highly attractive facility services category.

The pace of HVACR M&A has continued unabated over the past few years despite sky-high valuation expectations from sellers. Marquee recent transactions such as **Centerfield** and **Caymus Equity’s** sale of **TriplePoint** to **Stellex** – a platform that expanded rapidly via M&A in recent years – evidence the continued buy-and-build opportunity that remains in the category. Large private equity funds, such as **Investcorp** and **Gryphon Investors** continue to form new platforms in the space, indicating that the opportunity for consolidation remains attractive despite the outsized recent activity over the last several years.

As we look ahead, it is important to highlight that HVACR (like many other segments of FS) is profoundly impacted by evolving technology. We expect continued investment in the category to center on groups with the trained techs and reputation for working on improved ventilation systems and “smart” AC units.

RECENT DEVELOPMENTS

- Cost- and efficiency-oriented facility managers remain laser-focused on HVACR and sophisticated service providers
- Pace of platform formation has slowed, though level of add-on activity among established consolidators has accelerated

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Essential category with attractive combination of recurring preventative work and break/fix demand
- 2 Sizable aftermarket – with clear value proposition to frequent maintenance
- 3 Benefiting from population shifts to hotter climates in Southern geographies

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



INDUSTRIAL FACILITY SYSTEMS

Regardless of what is manufactured or warehoused, all industrial facilities rely on integrated systems to conduct daily operations: overhead cranes, conveyors, material handling equipment, docks & doors, waste compactors, etc. These systems are the definition of “mission critical.” The U.S. industrial base is growing. Systems have predictable, service-intensive useful lives. Operators have zero downtime tolerance, and OSHA guidelines mandate regular annual inspections. As a result, the category is rife with aftermarket-focused recurring revenue services that are essential to operational efficiency, workplace safety and regulatory compliance.

Private equity investment has followed the “democratization” of aftermarket service, disrupting the previous OEM-controlled install → service ecosystem. Third-party service providers capable of working across OEMs and servicing “heterogeneous” environments are valuable to customers seeking vendor consolidation. For example, overhead cranes – the essential circulatory and nervous system for many industrial operators – are a ~\$7bn market (growing 5%) now serviced by well-capitalized, brand-agnostic providers like **American Equipment (Rotunda)**, **Bishop Lifting (Altamont)**, **Crane1 (L Squared)**, **CraneTech (Balance Point)**, **Flatiron (Warren Equity)**, **Lift Solutions (Dunes Point)** and **Hoist & Crane Service Group (Compass Equity)**.

Deal activity is accelerating and driving valuations higher. Even still, the highly predictable, non-discretionary and cycle-resilient nature of these service companies – and the opportunity to further consolidate and expand across complementary equipment categories – will continue to attract investment.

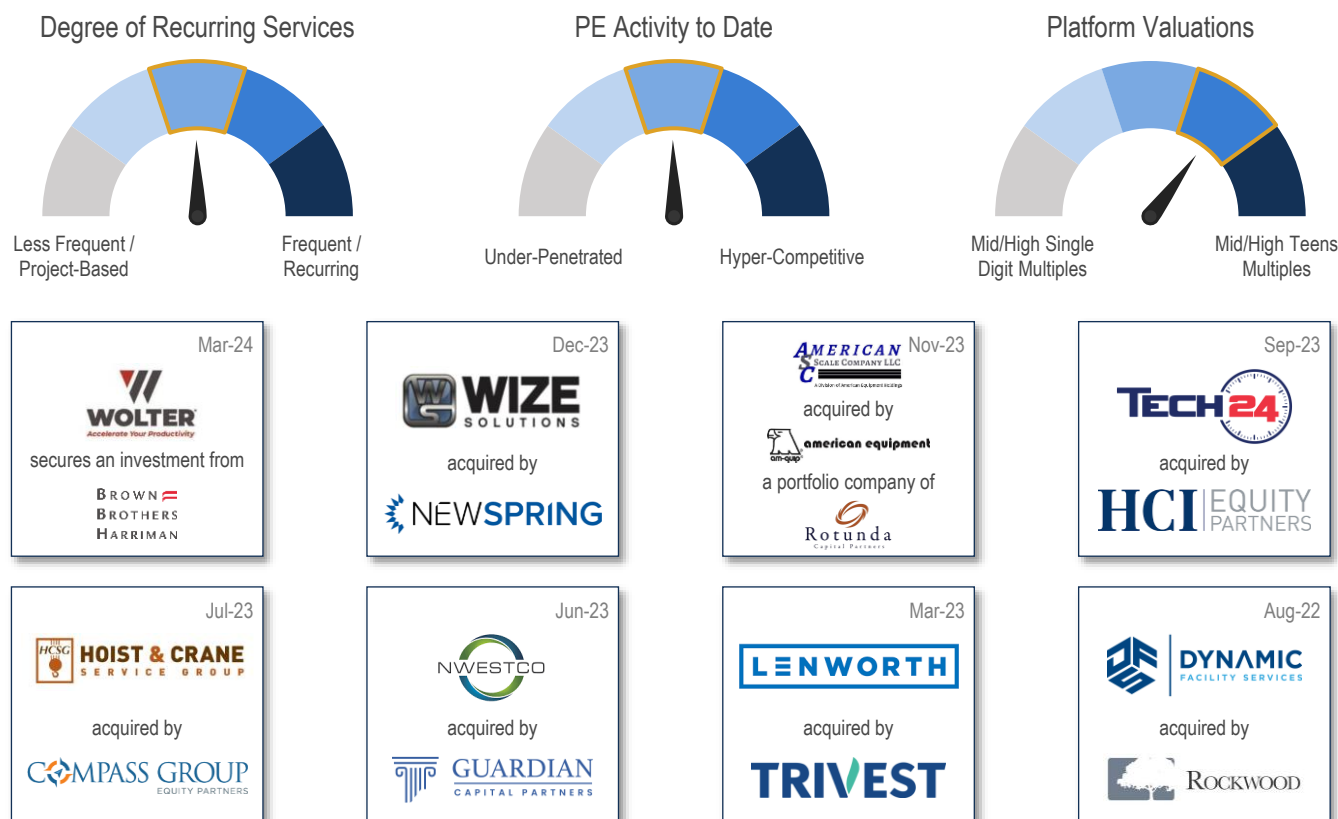
RECENT DEVELOPMENTS

- “Democratization” of aftermarket service driving proliferation of OEM-agnostic businesses
- PE participation is increasing substantially and accelerating the “pace of play” of consolidation

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Predictable, service-intensive equipment lifecycles with high cost of failure / zero downtime tolerance
- 2 Aftermarket MRO work yields predictable, “all-weather” revenue across economic cycles
- 3 Broad market with ample opportunity to consolidate and cross-sell adjacent equipment services

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



PLUMBING

The \$125bn+ plumbing market⁽¹⁾ is heavily fragmented and highly technical, with work primarily presenting as backlog-oriented “projects” complemented by recurring aftermarket repair services. Premium value is placed on businesses with strong aftermarket orientation and smaller ticket “break/fix” maintenance work. For backlog-driven revenue, investors prefer work driven by aftermarket retrofits, new tenant build-outs, and smaller “tilt-up” buildings over large-scale, union-dominated construction projects.

To date, most deal activity in the category has viewed plumbing as an attractive complement and cross-sell opportunity for existing PE-backed HVAC platforms. Investment into “pure-play plumbing” platforms has trailed other FS categories due to lighter service call cadences and project-centricity. That said, plumbing is a highly technical trade with significant competitive barriers, and the service mix for many middle-market companies jibes nicely with the market’s increased acceptance of reoccurring, project-based revenue models. This dynamic creates opportunities for plumbing as a “what’s next” category. The cohort of forward-looking investors in the category has increased significantly with at least eight platforms formed in the past 24 months by the likes of **Bessemer**, **Gemspring**, **MFG**, **Newlook Capital**, **Plexus**, **Sun Capital**, **Watchtower** and **White Wolf**.

Sustainability initiatives and code-mandated technical upgrades will support macro-level growth. Retrofitting existing commercial spaces to meet new environmental standards and improve efficiency presents significant market expansion potential. These factors, combined with the urgent need for plumbing services, create a resilient and attractive sector for private equity investment.

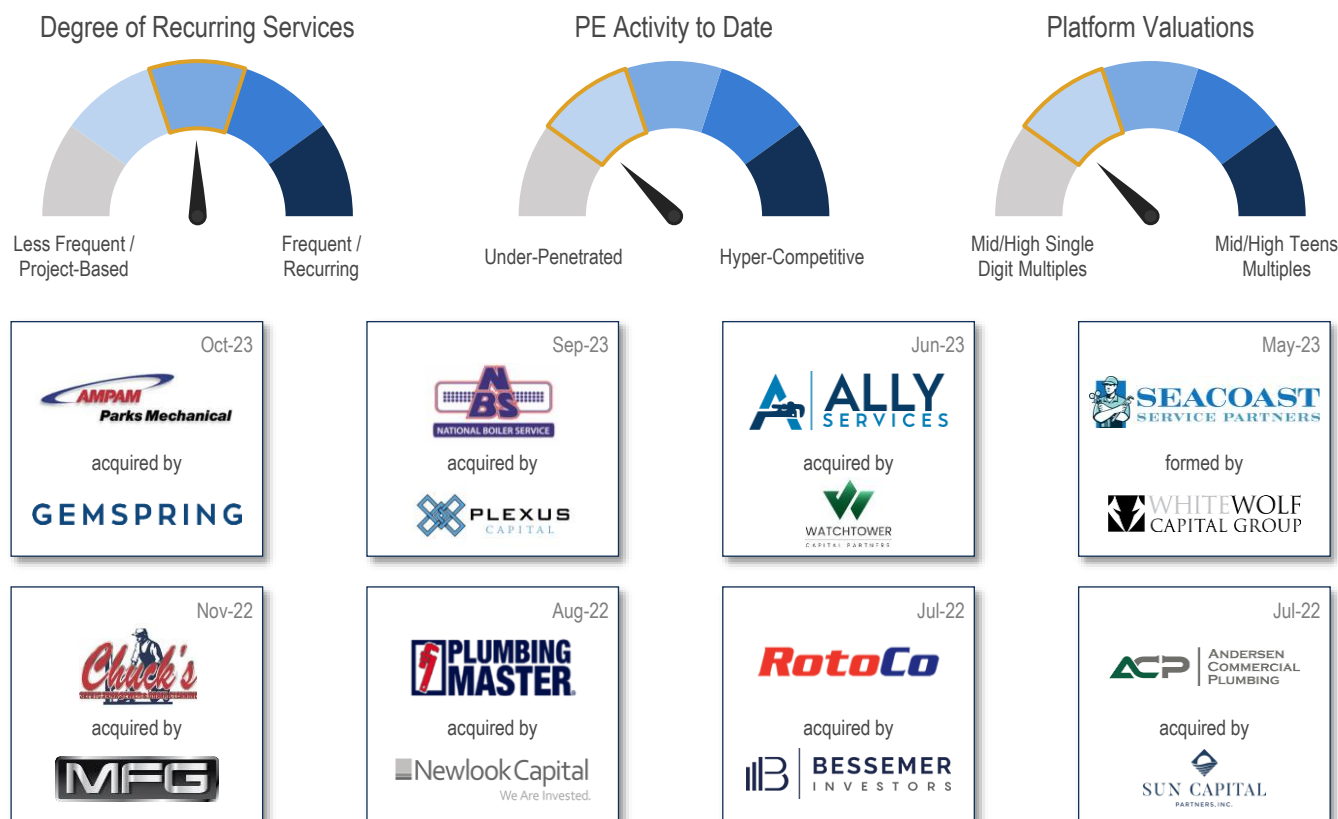
RECENT DEVELOPMENTS

- “First-mover” opportunity, with limited private equity investment in commercial segments to date
- “Eco-friendly” initiatives requiring retrofit of plumbing systems for water conservation

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Exciting “what’s next” investment opportunity, particularly as the market’s acceptance of reoccurring, project-oriented revenue models expand
- 2 Heavily fragmented landscape due to localized requirements and highly technical trade credentials
- 3 High cross-sell potential with electrical, HVACR and other service categories

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



SECURITY SYSTEMS INTEGRATION

As we highlighted in our 2023 report, the use case for security has evolved from a property protection measure to a life safety necessity. This mindset shift underpins the attractive characteristics of this \$4bn+ category⁽¹⁾. The “immediate need” service requirements, tightened upgrade cycles and rapidly advancing technologies have drawn interest from a diverse investor universe.

Historically, the security landscape has been managed by three primary groups: i) Global, diversified security platforms branching out beyond manned guard service, ii) An ever-growing list of PE-backed platforms, including recently established entrants such as **Cobalt Service Partners (Alpine Investors)**, **Guardian Access Solutions (CenterOak Partners)**, **Minuteman Security and Life Safety (Tenex)**, **Security 101 (Gemspring)** and **Watchtower Security (TruArc Partners)**, and iii) an enormous tail of local firms with widely varying OEM access, technician credentials and service capabilities. More recently, FLS players have gravitated to the category seeking TAM expansion and the cross-sell opportunity of converging “water” and “wire” into one platform (and the ability of well-trained low voltage techs to service both fire alarm and security systems).

Security systems integration has seen a groundswell of interest from investors and a significant recent increase in deal volume (and valuation multiples). The result is a highly knowledgeable investor pool with standardized evaluation processes, encouraging operators to “turn the dials” in the right direction to drive outsized transaction outcomes. Additionally, investors and consolidators are expanding their scope beyond security technology to include mechanical perimeter access systems (e.g. gates) and other detection / protection systems.

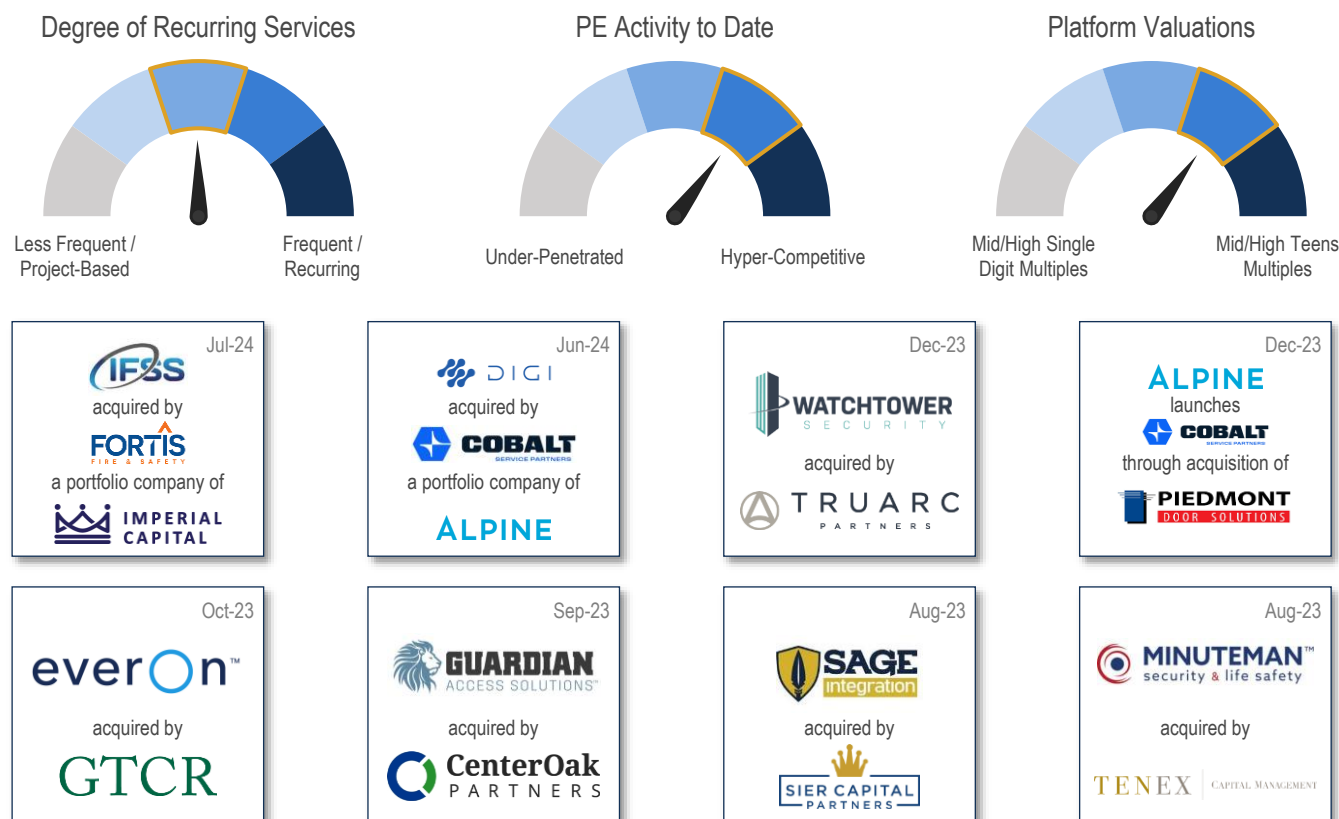
RECENT DEVELOPMENTS

- Players in adjacent categories (i.e. FLS, mechanical gate/doors/locks, manned security) are expanding scope of interest to security integration
- Expanding and protected budget allocations with constant demand for technology upgrades

ATTRACTIVE SECTOR ATTRIBUTES

- 1 Zero down-time requirements generating high margin “break/fix” aftermarket service demand
- 2 Increasingly tech-forward strategies require professionalized integrators, and high switching costs for organizations with vast security technology infrastructure
- 3 Influx of funding earmarked for security in attractive end markets such as education, healthcare, transit authorities and critical infrastructure

RELATIVE DYNAMICS & NOTABLE RECENT TRANSACTIONS



DEAL ACTIVITY

A VIBRANT M&A ENVIRONMENT ACROSS ALL SECTORS

TM CAPITAL'S FACILITY SERVICES DEAL TRACKER

As noted earlier, several distinctive attributes of facility services foster a vibrant M&A environment. Recurring, recession-resistant demand and strong cash flow dynamics attract equity investment and support debt financing. Innovators and disruptors are seeking out latent opportunities to improve service levels and business development through technology and operational improvements. Trade categories remain heavily fragmented and ripe for consolidation.

These fundamental points – which cut across all sectors of the FS landscape – supported a wave of investment in the category in the 2010s and provide substantial runway for continued deal activity deep into this decade. TM Capital's Business Services team actively tracks deal activity throughout the facility services landscape. This section includes a representative listing of deals completed since 2022. As always, we welcome the opportunity to discuss the trends and drivers of M&A activity in more detail, and our team stands ready to help you capitalize on opportunities in each sector.

GROWTH IN FACILITY SERVICES DEALMAKING

North American Facility Services Deals by Quarter



Source: S&P CapitalIQ

TM CAPITAL DEAL TRACKER CATEGORIZATIONS

1 New platform formations

These deals reflect a privately owned company partnering for the first time with an institutional equity investor, providing a degree of liquidity for the selling shareholders (often founder owners) while signaling to the market that a new “platform” will be aggressively pursuing organic growth and add-on acquisitions to generate a return for its new private equity investors.

2 Platform ownership transitions

These transactions involve private equity to private equity “trades” – enabling an exiting equity group to realize a return on its investment while often transitioning ownership “upstream” to a larger equity fund with the capital and playbook to partner with management through the next phase of the platform’s growth and evolution.

3 Notable strategic acquisitions

These acquisitions by strategic buyers (i.e. operating companies rather than equity investors) are noteworthy for their scale, strategic rationale or impact on competitive dynamics; this camp includes several private equity exits in which the acquiring entity is a larger PE-backed platform or a publicly traded company.

EXTERIOR BUILDING SERVICES

Date	Target	Acquirer	Seller
New Platform Formations			
Jun-24	American Roadway Logistics	Monroe Street Partners	
Nov-23	PaveMasters	Northern Lakes Capital	
Sep-23	Rubicon Contracting	Corbel Capital Partners	
Aug-23	Safety Marking	Highview Capital	
Feb-23	EcoSystems	Dubin Clark	
Jul-22	Asphalt & Concrete ("ACI")	Soundcore Capital Partners	
Feb-22	Coco Paving	Green Infrastructure Partners	
Jan-22	True North Asphalt	Stonehenge Partners	
Platform Ownership Transitions			
Dec-23	Road Safety Services	Harvest Partners	Parallel49 Equity
Nov-22	Rose Paving	Tenex Capital Management	Merit Capital Partners
Nov-22	Ned Stevens Gutter Cleaning & Gen. Contracting	Cobepa & The Jordan Company	AVALT Holdings
Strategic Acquisitions			
Jul-24	Georgia Paving	Sunland Asphalt (Huron Capital)	
Jun-24	Lupini Construction	The Valcourt Group (Littlejohn & Co.)	
Feb-24	Pureview Building Services	The Valcourt Group (Littlejohn & Co.)	
Jan-24	B.C. Cannon	RoadSafe Traffic Systems (Investcorp; Trilantic)	
Oct-23	Central States	Pave America (Trivest; Shoreline)	Grove Mountain
Sep-23	Donegal and Delta	SurfaceCycle (Warren Equity)	
Aug-23	Precision Asphalt Maintenance	Tendit Group (Osceola Capital)	
Aug-23	Traffic Control Group	AWP Safety (Kohlberg & Company)	RHV Capital
Feb-23	Property Paving	Atlantic Southern Paving (Harbor Beach Capital)	
Feb-23	Cactus Asphalt	Advanced Pavement Preservation (CAP Funds)	
Jan-23	Huyser Asphalt Paving	True North Asphalt (Stonehenge Partners)	
Oct-22	Paradise Asphalt Management	Atlantic Southern Paving (Harbor Beach Capital)	
Sep-22	Belet's Painting and Maintenance	Krystal Klean (FleetWash; ACON)	
Aug-22	Cincinnati Asphalt	Pavement Partners (Shoreline Equity Partners)	
May-22	Birrell Services	Tendit Group (Osceola Capital)	
Mar-22	Southwest Slurry Seal	American Pavement Preservation (Capital Alignment)	
Feb-22	A-1 Striping	Sweeping Corporation of America (Warburg Pincus)	
Jan-22	Turner Asphalt	Pavement Partners (Shoreline Equity Partners)	
Jan-22	American Striping & Apex Pavement Solutions	Tendit Group (Osceola Capital)	
Jan-22	Clark Apex	RoadSafe Traffic Systems (Investcorp; Trilantic)	

MANNED SECURITY AND PARKING MANAGEMENT

Date	Target	Acquirer	Seller
New Platform Formations			
Jun-24	Citadel Security Group	Great Range Capital	
Jan-23	Propark	Abry Partners	
Nov-22	Envera Systems	Wind Point Partners	
Platform Ownership Transitions			
Jul-24	Towne Park	Greenbriar Equity Group	TA Associates
Strategic Acquisitions			
Dec-23	Star Protection	Allied Universal (CDPQ)	
Dec-23	Nordic Security Services	Allied Universal (CDPQ)	
Nov-23	Atlantic Parking	Propark (Abry Partners)	Atlantic Services Group
Sep-23	California Parking	Propark (Abry Partners)	
Apr-23	Caliber Communications and Syncro Monitoring	Stealth Monitoring (Twin Point Capital; Auxo Mgmt.)	
Oct-22	Century Security and Event Staffing	Allied Universal (CDPQ)	
Oct-22	Blue Star Security	Protos Security (Southfield Capital)	
Sep-22	Imperial Parking Industries	Propark	
Sep-22	MG Security Services	Protos Security (Southfield Capital)	
May-22	American Services	Allied Universal (CDPQ)	
Apr-22	Quality Security Solutions ("QSS")	Dunbar Security Solutions	
Mar-22	Premier Parking	Metropolis Technologies (River Associates)	


JANITORIAL & CLEANING

Date	Target	Acquirer	Seller
New Platform Formations			
Jan-23	4M Building Solutions	O2 Investment Partners	
Nov-22	Data Clean	Angeles Equity	
Apr-22	Enviro-Master Services	Eagle Merchant Partners	
Mar-22	Office Pride	Trivest Partners	
Platform Ownership Transitions			
Feb-22	The Facilities Group	Greenbriar Equity Group & Revolent Capital Solutions	Ironwood Capital
Strategic Acquisitions			
May-24	United Maintenance Company	The Facilities Group (Greenbriar Equity Group)	
May-24	Paramount Building Solutions	GDI Integrated Facility Services (TSX:GDI)	
Dec-23	Buttweiler Environmental	4M Building Solutions (O2 Investment Partners)	
Dec-23	ACP Facility Services	Pritchard Industries (Littlejohn & Co.)	
Nov-23	Sealco	Data Clean (Angeles Equity)	
Sep-23	LCS Facilities Group	4M Building Solutions (O2 Investment Partners)	
Aug-23	Professional Touch Cleaning Services	Office Pride (Trivest Partners)	
May-23	Red River Sanitors	The Facilities Group (Greenbriar Equity Group)	
Mar-23	SML Enterprises	Data Clean (Angeles Equity)	
Mar-23	DP Guardian	Data Clean (Angeles Equity)	
Feb-23	Capital Services	4M Building Solutions (O2 Investment Partners)	
Feb-23	CRS Facility Services	Pritchard Industries (Littlejohn & Co.)	
Jan-23	JaniTech	The Facilities Group (Revolent Capital Solutions)	
Apr-22	Legion Building Services	Xanitos (Angeles Equity Partners)	
Jan-22	IH Services	GDI Integrated Facility Services (TSX:GDI)	


LANDSCAPING & GROUNDS MAINTENANCE

Date	Target	Acquirer	Seller
New Platform Formations			
Aug-24	Tri Scapes	Hidden Harbor Capital Partners	
Jun-24	Roebuck Landscaping	CID Partners	
May-24	Beary Landscaping	Silver Oak Service Partners	
Apr-24	Russell Landscape Group	The Sterling Group	
Oct-23	Central Carolina Seeding	Keswick Partners	
Sep-23	Juniper Landscape	Verde Equity Partners	
Jul-23	Grasshopper Lawns (nka LawnPro Partners)	HCI Equity Partners	
Mar-23	Visterra Landscape Group (Riverside Services)	Trinity Hunt Partners	
Mar-23	Priority Green Landscaping	Northern Lakes Capital	
Jan-23	Yard Alliance (fka YardWorks)	WSC Heritage	
Jan-23	Botanical Designs	Beach Point Capital	
Dec-22	Senske Services	GTCR	
Dec-22	Ruppert Landscape	Knox Lane	
Nov-22	A Plus Tree	Hyperion Capital Partners	
Nov-22	United Land Services	Centre Partners	
Nov-22	APHIX	Caltius Equity	
Oct-22	Community Tree Service	Hastings Equity Partners	
Aug-22	Turf Masters Brands	CenterOak Partners	
Jul-22	Tree Care Partners	CPS Capital	
Mar-22	Jones Lake Management	Fort Point Capital	
Jan-22	Case Facilities Management	The Halifax Group	
Platform Ownership Transitions			
Jun-24	Valor Environmental	Markel Group	Clearwell Group
Dec-23	HeartLand	Pritzker Private Capital	Sterling Investment Partners
Aug-23	American Landscaping Partners	Shoreline Equity Partners	Cold Bore Capital
May-23	KeyServ Company	LO3 Capital	Kidd & Co. (Minority Sale)
Apr-22	Kendall Vegetation Services	Sterling Investment Partners	Blue Point Capital Partners
Apr-22	Monarch Landscape	Audax	One Rock Capital Partners



LANDSCAPING & GROUNDS MAINTENANCE (CONTINUED)

Date	Target	Acquirer	Seller
Strategic Acquisitions			
Jul-24	Coast Landscaping	Juniper Landscape (Verde Equity Partners)	
Jul-24	Timberline Tree and Lawn Care	Bartlett Tree Experts	
Jun-24	Duty Tree & Landscape	Superscapes (Crux Capital)	
Jun-24	Elite Turf	Unlimited Lawn Care	
Jun-24	LaBahn's Landscaping	Juniper Landscape (Verde Equity Partners)	
Jun-24	Eastwood Landscaping	Aphix (Caltius Equity)	
May-24	Exclusive Landscaping	Orion Group (Alpine Investors)	
May-24	Halls Tree and Shrub Care	Bartlett Tree Experts	
May-24	Drost Landscape	Mariani Enterprises (CI Capital Partners)	
May-24	DynaServ Florida	Monarch Landscape Companies (Audax)	
May-24	True North Landscapes	Monarch Landscape Companies (Audax)	
May-24	Davis Landscaping	Juniper Landscaping (Bregal Partners)	
May-24	Cut Above Enterprises	Landscape Workshop (Carousel Capital)	
Apr-24	Green Simple Landscape Management	Landscape Workshop (Carousel Capital)	
Apr-24	Commercial division of Tree of Life Landscaping	Landscape Workshop (Carousel Capital)	
Apr-24	Liberty Land Management Group	Landscape Workshop (Carousel Capital)	
Apr-24	Evergreen Tree	Great Lakes Grounds Management	
Apr-24	Commercial landscape division of Lawncare	Great Lakes Grounds Management	
Apr-24	Strauser Nature's Helpers	Schill Grounds Management (Argonne Capital)	
Apr-24	Weber Lawn Care	Senske Services (GTCR)	
Apr-24	Advanced Lawn Care	Bartlett Tree Experts	
Apr-24	Charleston Tree Experts	SavATree (Apax Partners)	
Apr-24	Cordwin Tree Service	SavATree (Apax Partners)	
Apr-24	Organic Plant Care	SavATree (Apax Partners)	
Apr-24	Tree Mechanics	SavATree (Apax Partners)	
Apr-24	Green-Tech Landcare	Juniper Landscape (Verde Equity Partners)	
Mar-24	FishPro	Jones Lake Management (Fort Point Capital)	
Mar-24	Artisan Landscape Group	Landscape Workshop (Carousel Capital)	
Mar-24	The Turf Doctor	Senske Services (GTCR)	
Mar-24	Holmes Landscape Company	Enhanced Landscape Management	
Feb-24	Per-Fect-A-Lawn	Yard Alliance (WSC Heritage)	
Feb-24	Palmetto Landscapes	Yard Alliance (WSC Heritage)	
Feb-24	US Lawns	Eversmith Brands (The Riverside Company)	BrightView Holdings (NYSE:BV)
Feb-24	BAM Outdoor	Schill Grounds Management (Argonne Capital)	
Feb-24	Ken's Tree Care	SavATree (Apax Partners)	
Feb-24	T4 Tree Services	SavATree (Apax Partners)	
Feb-24	Yellowstone Valley Tree Surgeons	SavATree (Apax Partners)	
Feb-24	Pro Turf Lawn Service	Senske Services (GTCR)	
Feb-24	GroundsPro	Visterra Landscape Group (Trinity Hunt Partners)	
Jan-24	Cutters Edge Total Landscape Solutions	LMC Landscape Partners (Trinvest Partners)	
Jan-24	Nutri Lawn	Senske Services (GTCR)	
Jan-24	Mosquito Buzz	Senske Services (GTCR)	
Jan-24	Delaware Valley Turf	Grasshopper Lawns (HCI Equity Partners)	
Jan-24	Brookside Lawn Service	Grasshopper Lawns (HCI Equity Partners)	
Jan-24	Newman Lawn Care	Superscapes (Crux Capital)	
Dec-23	Arboscapes	SavATree (Apax Partners)	
Dec-23	Mr. Amoto Lawn & Tree Service	SavATree (Apax Partners)	
Dec-23	Sussex Tree	SavATree (Apax Partners)	
Nov-23	Benchmark Landscaping	United Land Services (Centre Partners)	
Nov-23	Georgia Scapes	United Land Services (Centre Partners)	
Oct-23	Arbor Art Tree Care	SavATree (Apax Partners)	
Oct-23	Lawns Unlimited	SavATree (Apax Partners)	
Oct-23	Taddiken Tree Company	SavATree (Apax Partners)	
Oct-23	Water & Wetland	Jones Lake Management (Fort Point Capital)	
Oct-23	Meliora Landscape Group	Landscape Workshop (Carousel Capital)	
Oct-23	Steven Smith Landscape	Juniper Landscape (Verde Equity Partners)	
Sep-23	Environmental Designs	Monarch Landscape Companies (Audax)	
Sep-23	Martin Landscape	Landscape Workshop (Carousel Capital)	



LANDSCAPING & GROUNDS MAINTENANCE (CONTINUED)

Date	Target	Acquirer	Seller
Strategic Acquisitions			
Aug-23	Dyna-Mist	Visterra Landscape Group (Trinity Hunt Partners)	
Aug-23	Oberson's Nursery and Landscaping	Visterra Landscape Group (Trinity Hunt Partners)	
Aug-23	Atlas Tree Services	SavATree (Apax Partners)	
Aug-23	Flawless Lawncare	Juniper Landscaping (Bregal Partners)	
Aug-23	Landworks	Focal Pointe Outdoor Solutions	
Aug-23	Rite-A-Way Lawn Care	Focal Pointe Outdoor Solutions	
Aug-23	Signature Landscape	Focal Pointe Outdoor Solutions	
Aug-23	Custom Lawn Care	Grasshopper Lawns (HCI Equity Partners)	
Jul-23	Tree Preservation and Landscaping	A Plus Tree (Hyperion Capital Partners)	
Jul-23	The Tree Men	A Plus Tree (Hyperion Capital Partners)	
Jul-23	Treecology	A Plus Tree (Hyperion Capital Partners)	
Jul-23	Louisiana Landscape Specialty	Landscape Workshop (Carousel Capital)	
Jul-23	Real Turf Solutions	Fairway Lawns (Morgan Stanley Capital Partners)	
Jul-23	Green Queen	Fairway Lawns (Morgan Stanley Capital Partners)	
Jul-23	One Call	Fairway Lawns (Morgan Stanley Capital Partners)	
Jul-23	National Turf Service	Senske Services (GTCR)	
Jun-23	Planted Earth Landscaping	Mariani Enterprises (CI Capital Partners)	
Jun-23	Emerald Lawns	Senske Services (GTCR)	
Jun-23	Santa Rita Landscaping	HeartLand (Sterling Investment Partners)	Westhook Capital
May-23	Barnes Quality Pest Control	Senske Services (GTCR)	
May-23	Greenway Lawn & Land. & Sanford Tree Service	United Land Services (Centre Partners)	
May-23	Wisconsin Lake & Pond Resource	Jones Lake Management (Fort Point Capital)	
Apr-23	Southview Design	Mariani Enterprises (CI Capital Partners)	
Apr-23	Borst Landscape & Design	Mariani Enterprises (CI Capital Partners)	
Apr-23	Herbafex	United Land Services (Centre Partners)	
Apr-23	Weed-Pro	Authority Brands (Apax Partners)	
Mar-23	Solid Ground Landscape Services	Landscape Workshop (Carousel Capital)	
Mar-23	Landscape Service Professionals	United Land Services (Centre Partners)	
Mar-23	Texas Tree Team	SavATree (Apax Partners)	
Mar-23	Professional Weed Control Service	Senske Services (GTCR)	
Feb-23	GrassCor	Schill Grounds Management (Argonne Capital)	
Feb-23	Blades Of Green	Senske Services (GTCR)	
Feb-23	Vermont Arborists	SavATree (Apax Partners)	
Jan-23	Island Plant Company	BrightView Holdings (NYSE:BV)	
Jan-23	Scientific Spray Service	Senske Services (GTCR)	
Jan-23	Mutch Landscaping	Bland Landscaping Company (Prospect Partners)	
Dec-22	Southeast Landscapes	Landscape Workshop (Carousel Capital)	
Dec-22	Desert Green	Senske Services (GTCR)	
Nov-22	R.G.S. Landscape	Landscape Workshop (Carousel Capital)	
Sep-22	Greenridge Landscaping	Juniper Landscaping (Bregal Partners)	
Feb-22	Intermountain Plantings	BrightView Holdings (NYSE:BV)	
Feb-22	Greenscape	Landscape Workshop (Carousel Capital)	
Jan-22	Red's Lawn and Landscape	Garden Design	
Jan-22	Todd's Enviroscapes	Schill Grounds Management (Argonne Capital)	
Jan-22	Nels Johnson Tree Experts	SavATree (Apax Partners)	
Jan-22	Aggieland Green & Integrated Lawn Care	Green Group	



PEST CONTROL

Date	Target	Acquirer	Seller
New Platform Formations			
Apr-24	Alta Pest	Trivest Partners	
Nov-23	Action Termite & Pest Control	Shore Capital Partners	
Aug-23	Entomo Brands	CenterOak Partners	
Nov-22	Aruza Pest Control	Concentric Equity Partners	
Oct-22	Palmetto Exterminators	CenterOak Partners	
Strategic Acquisitions			
Jul-24	Jarrod's Pest Control Solutions	Certus Pest (Imperial Capital)	
Jun-24	Greenville / Columbia Branches of Evergreen Pest	Aruza Pest Control (Concentric Equity)	
May-24	Enviro-Safe Pest Control	PestCo (Thompson Street Capital Partners)	
May-24	Stat Pest Control	Certus Pest (Imperial Capital)	
Feb-24	PestShield	PestCo (Thompson Street Capital Partners)	
Feb-24	Choice Pest Control	Certus Pest (Imperial Capital)	
Feb-24	Ace Pest Control	Rockit Pest (Halle Capital)	
Oct-23	Anthem Pest Control (TX & SC Operations)	Aruza Pest Control (Concentric Equity)	Anthem Pest Control
Jun-23	Action Pest Control	Rentokil (LSE:RTO)	
Apr-23	Fox Pest Control	Rollins (NYSE:ROL)	
Dec-22	Reliable Pest Solutions	PestCo (Thompson Street Capital Partners)	



RESTORATION & REMEDIATION

Date	Target	Acquirer	Seller
New Platform Formations			
Apr-24	Trauma Services	Osceola Capital	
Apr-24	Guardian Restoration	Alpine Investors	
Feb-24	Insurcomm	Summit Partners	
Jan-24	R.L. James	Hidden Harbor Capital Partners	
Nov-23	Quality Environmental Services	Caymus Equity Partners	
Sep-23	Knight Commercial Services	Omers Private Equity	
Dec-22	ServiceMaster Restore (Texas & Ohio Franchises)	VantEdge Partners	
Oct-22	The Basement Doctor	Tecum Capital Management	
Jan-22	Watterson Environmental Group	Highview Capital	
Platform Ownership Transitions			
Jul-24	American Restoration	Morgan Stanley Capital Partners	Soundcore Capital Partners
Nov-23	Geo-Solutions	Blue Sage Capital	RAF Equity
Aug-23	Superior Environmental Solutions	Palladium Equity Partners	Rosewood Private Investments
Apr-22	StormTrap	PSP Capital	Warren Equity
Jan-22	Alliance Environmental Group	Incline Equity Partners	ORIX Growth Capital & MFG Partners
Strategic Acquisitions			
Feb-24	Lakeshore Environmental	Quality Environmental Services (Caymus Equity)	
Feb-24	DryMaster Restoration	BMS Enterprises (AEA Investors)	
Jan-24	24 Restore	Cotton Holdings (Sun Capital)	
Dec-23	Liberty Restoration	BluSky Restoration (Partners & Kohlberg)	
Nov-23	Superior Restoration	HighGround Restoration (Trivest Partners)	
Jul-23	Jenkins Enterprises	ATI Restoration (TSG Consumer)	
Nov-22	DRYmedic Restoration Services	Authority Brands (Apax Partners)	
Oct-22	Watermark Restoration	FirstOnSite Restoration (FirstService (TSX:FSV))	
Oct-22	Accent Property Restoration	BMS CAT (AEA Investors)	
Jun-22	Bassett Creek Services	Watterson Environmental Group (Highview)	Gladstone Investment (NASDAQ:GAIN)
Jun-22	Nordic SSG Group	Belfor Property Restoration (American Securities)	Polaris Private Equity
Jan-22	Advance Catastrophe Tech. & Target Solutions	Cotton Holdings (Sun Capital)	

ROOFING

Date	Target	Acquirer	Seller
New Platform Formations			
Mar-24	Rampart Exterior Services	Huron Capital	
Mar-24	Extera Building Solutions (Warren Roofing)	Prospect Partners	
Feb-24	Pinnacle Home Improvement Group	Boyne Capital Partners	
Jan-24	Ridgeline Roofing & Restoration	Bertram Capital	
Jan-24	Quick Roofing	Centre Partners	
Oct-23	Royalty Roofing & Majestic Facility Experts	Six Pillars Partners	
Jul-23	Vertex Service Partners	Alpine Investors	
Jun-23	SMC Roofing Solutions	Saw Mill Capital	
May-23	Allstar Construction	Morgan Stanley Capital Partners	
Apr-23	Roofed Right America	Great Range Capital	
Nov-22	Core Roofing Systems	Shoreline Equity Partners	
Oct-22	Eskola Roofing & Waterproofing	Eagle Merchant Partners	
Jul-22	Roof Depot	Copley Equity	
Apr-22	Patuxent Roofing & Contracting	New State Capital Partners	
Mar-22	Highland Commercial Roofing	HCI Equity Partners	
Mar-22	Apple Roofing	Gauge Capital	
Mar-22	Active Roofing Company	Woodlawn Partners & Lightspring Capital Partners	
Platform Ownership Transitions			
Jul-24	Nation's Roofing	AEA Investors	Acacia Partners
May-24	Southern Exteriors	Monomoy Capital Partners	The Halifax Group
Jan-23	Infinity Home Services	Freeman Spogli & Co. & LightBay Capital	North Branch Capital
Strategic Acquisitions			
Apr-24	Fidelity Roof Company	Highland Commercial Roofing (HCI Equity Partners)	
Feb-24	Carpenter's Roofing	Infinity Home Services (Lightview & Freeman Spogli)	
Feb-24	Cram Roofing	PAX Services (New State Capital)	
Jan-24	Eberhard Companies	Tecta America (Leonard Green)	
Jan-24	Southern Roofing and Renovations	Legacy Restoration (Bessemer Investors)	
Dec-23	Roofing Corp of America	FirstService Corporation (TSX:FSV)	Soundcore Capital Partners
Nov-23	Upstate Roofing & Painting	Roofed Right America (Great Range Capital)	
Sep-23	McCurdy-Walden	Core Roofing Systems (Shoreline)	
Aug-23	Skycraft Roofing	Highland Commercial Roofing (HCI Equity Partners)	
May-23	Saint Raphael Roofing	Apple Roofing (Gauge Capital)	
Feb-23	Infinity Roofing & Siding	Stronghouse Solutions (O2 Investment Partners)	

WASTE & ENVIRONMENTAL SERVICES

Date	Target	Acquirer	Seller
New Platform Formations			
Dec-23	Heritage Environmental Services	EQT Infrastructure	
Dec-23	Simplified E-Solutions	Champlain Capital & HCAP Partners	
Sep-23	The Lewis Group	Tecum Capital	
Aug-23	Compost360	The Sterling Group	
Jan-23	EnviroServe	One Rock Capital Partners	Savage Services Corporation
Dec-22	Ironclad Environmental Solutions	Kinderhook Industries	WillScot Holdings (NASDAQ:WSC)
Oct-22	Natural Upcycling	Plexus Capital & Trailcreek Capital Group	
Mar-22	Omni Recycling	Salt Creek Capital	
Mar-22	LDR Site Services	NMS Capital	
Jan-22	RoadRunner Recycling	General Atlantic	
Platform Ownership Transitions			
Oct-23	Interstate Waste Services	Ares Management (NYSE:ARES)	Minority Sale
Aug-23	Superior Environmental Solutions	Palladium Equity Partners	Rosewood Private Investments
Jun-23	Coastal Waste & Recycling	Macquarie Asset Management	Summer Street Capital & Concentric Equity Partners
Jan-23	Vecta Environmental Services	Undisclosed Buyer	Cotton Creek Capital
Dec-22	DTG Recycling Group	Macquarie Asset Management	Clairvest Group (TSX:CVG)
Nov-22	Frontier Waste Solutions	Concentric Equity Partners & Summer Street Capital	Blue Sage Capital & Trailcreek Capital
Sep-22	LJP Waste Solutions	Nonantum Capital Partners	Aperion Management
Jul-22	VLS Environmental Solutions	I Squared Capital Advisors	Aurora Capital Partners
Apr-22	Certified Waste Solutions	Broadview Group & EXI Investment Partners	Parallel49 Equity

WASTE & ENVIRONMENTAL SERVICES (CONTINUED)

Date	Target	Acquirer	Seller
Strategic Acquisitions			
<i>Announced</i>	Stericycle (NASDAQ:SRCL)	Waste Management (NYSE:WM)	
Jun-24	EBV Explosives Environmental Company	Heritage Environmental Services	General Dynamics Corporation (NYSE:GD)
Jun-24	Waste Control Associates	Certified Waste Solutions (Broadview; EXI Investment)	
May-24	Discount Dumpster	LDR Site Services (NMS Capital)	
Mar-24	HEPACO	Clean Harbor (NYSE:CLH)	Gryphon Investors
Feb-24	EcoWerks	The Amlon Group (Heartwood Partners)	
Feb-24	Oak Ridge Waste & Recycling	Interstate Waste Services (Ares; Littlejohn & Co.)	
Dec-23	DenBeste Water Solutions	Ironclad Environmental Solutions (Kinderhook Industries)	
Aug-23	Arrowhead Environmental Partners	Waste Connections (NYSE:WCN)	Clairvest Group (TSX:CVG)
Jul-23	Environmental Recycling & Disposal	Lakeshore Recycling (Macquarie Asset Management)	
Jul-23	Diversified Waste Management	Waste Connections (NYSE:WCN)	
Jun-23	Waste Harmonics	Keter Environmental Services (TPG Growth)	Arcapita
Jun-23	Taylor Pallets & Recycling	48forty Solutions (Summit Partners; Audax)	
Jun-23	Music City Group	The Amlon Group (Heartwood Partners)	
May-23	Piney Woods Sanitation	Live Oak Environmental (Kinderhook Industries)	
Mar-23	RecycleSmart Solutions	Recycle Track Systems (ABM Ventures; Citi Ventures)	
Mar-23	A Waste and Recycling	EcoSouth (Kinderhook Industries)	
Feb-23	Cycle Technology	Recycle Track Systems (ABM Ventures; Citi Ventures)	
Jan-23	Sonoco Sustainability Solutions	Northstar Recycling Company (Ridgemont Equity)	Sonoco (NYSE:SON)
Jan-23	New Market Waste Solutions	Waste Harmonics (Arcapita)	Zabel Companies
Jan-23	Asi Comprehensive Waste Management	BP Business Sol. (Expedition Capital; Tecum Capital)	
Jan-23	Modern Waste Systems	Lakeshore Recycling (Macquarie Asset Management)	
Dec-22	The Junkluggers	Authority Brands (Apax Partners)	
Dec-22	FRG Waste Resources	Certified Recycling (Broadview Group; EXI Investment)	
Nov-22	Junk King Franchise Systems	Neighborly (KKR; Harvest Partners)	Norwest Venture Partners
Oct-22	Compology	RoadRunner Recycling (General Atlantic)	
May-22	Solterra Recycling Solutions	Interstate Waste Services (Littlejohn & Co.)	
May-22	Complete Recycling	Northstar Recycling (Ridgemont Equity Partners)	
Apr-22	Central Disposal	Superior Waste Industries (The Pritzker Organization)	
Mar-22	Meridian Alliance Partners	Waste Harmonics (Arcapita)	
Feb-22	US Ecology (NASDAQ:ECOL)	Republic Services (NYSE:RSG)	
Jan-22	Elytus	Recycle Track Systems (Multiple minority investors)	


ELECTRICAL, SIGNAGE & BUILDING CONTROLS

Date	Target	Acquirer	Seller
New Platform Formations			
Oct-23	Criticore (R.K. Electric)	Huron Capital	
Aug-23	Identiti Resources	Keystone Capital	
Jan-23	Sightline Services	Osceola Capital	
Nov-22	Thermo Systems	Carlson Private Capital Partners	
May-22	Service Minds	Altamont Capital Partners	
Mar-22	Carr & Duff Electrical Construction	Gemspring Capital & IMB Partners	
Jan-22	Persona Signs (nka Persona-Triangle)	Exeter Street Capital Partners	
Platform Ownership Transitions			
Aug-24	GenServe	Aurora Capital Partners	GenNx360 Capital Partners
Apr-23	Federal Heath	Marsh Global Holdings	Hendricks Holding Co.
Jul-22	Watchfire Signs	HIG Capital	TJC
Strategic Acquisitions			
Jun-24	Electro-Motion	GenServe (GenNx360 Capital Partners)	Salt Creek Capital
Jun-24	Priority (fka Priority Sign)	Stratus (Vestar Capital)	Rubelmann Capital
Apr-24	Jenco	Criticore (Huron Capital)	
Dec-23	Total Electric	ArchKey Solutions (One Rock Capital)	
Jun-23	R&J Control	GenServe (GenNx360 Capital Partners)	
Jun-23	Chandler Signs	Pattison Sign Group	Dos Rios Partners
Apr-23	International Energy Conservation Systems	MC Dean	
Mar-23	Spectrum Scoreboards	Watchfire Signs (HIG Capital)	
Dec-22	Comet Signs	Stratus (Vestar Capital)	
Oct-22	Anthem Displays	Watchfire Signs (HIG Capital)	
Sep-22	Reilly Electrical Contractors	Crete United (Ridgemont Equity Partners)	
Jan-22	Anthony James Partners	ASM Global	
Jan-22	Stay-Lite Lighting	Orion Energy Systems (NASDAQ:OESX)	



ELEVATOR

Date	Target	Acquirer	Seller
New Platform Formations			
Jun-24	Integrity Elevator Solutions	Del Monte Capital	
Apr-24	Total Access Elevator	Century Park Capital Partners	
Aug-23	Southern Elevator	Plexus Capital	
Mar-23	Axxiom Elevator	Gauge Capital	
Platform Ownership Transitions			
Sep-22	Kings III	Arcline Investment Management	Rockbridge Growth Equity & Thayer Street Partners
Strategic Acquisitions			
Jun-24	Elevated Facility Services	APi Group (NYSE:APG)	L Squared Capital Partners
Dec-23	IronHawk Elevator	Axxiom Elevator (Gauge Capital)	
Dec-23	Allrise Elevator	Elevator Service (Carroll Capital)	
Oct-23	Performance Elevator	ATTA Elevators	
Sep-23	Arundel Elevator Inspections	ATIS Ascenda Partners (Cequel III)	
Mar-23	Omega Industries	VDA (Keystone Capital)	
Jan-23	Liberty Elevator & KJA Consultants	ATIS Ascenda Partners (Cequel III)	
Nov-22	Elevator Industries	3Phase Elevator (Berkshire Partners)	
Sep-22	Titan Machine	Hyperion Solutions (Arcline Investment Management)	
Aug-22	Madden Elevator	American Elevator (Arcline Investment Management)	
Jun-22	Van Duinen Elevator	Elevator Service (Carroll Capital)	
Mar-22	Toledo Elevator & Machine	Elevator Service (Carroll Capital)	
Feb-22	Halley Elevator	3Phase Elevator (Berkshire Partners)	
Jan-22	Specialized Elevator Services Holdings	3Phase Elevator (Berkshire Partners)	CIVC Partners



FACILITY TECHNOLOGY SERVICES

Date	Target	Acquirer	Seller
New Platform Formations			
Aug-24	NewBold Corporation	Fort Point Capital	
Feb-24	NWN Carousel	American Securities	
Feb-23	ServicePoint (fka Core Technology Solutions)	Mill Point Capital	
Jan-23	Industrial Networking Solutions	CIVC Partners	
Platform Ownership Transitions			
May-24	GrayMatter	Tailwind Capital	Hamilton Robinson Capital Partners
Apr-23	Automated Systems Design ("ASD")	RAF Equity	Centerfield Capital & Palmares Capital
Strategic Acquisitions			
Jul-24	True North Solutions	Accenture (NYSE:ACN)	
Jul-24	Digicorp	WIN Technology	
Jun-24	Corporate Technology Solutions	APIC Solutions (Tower Arch Capital)	
Jun-24	Direct Line Global	CBRE Group (NYSE:CBRE)	Guardian Capital
May-24	SKAE Power Solutions	JLL (NYSE:JLL)	
Apr-24	Panavidéo	Convergint (Leonard Green & Partners)	
Feb-24	Strong Systems International	Automated Systems Design (RAF Equity)	
Dec-23	INNO4	ServicePoint (Mill Point Capital)	
Oct-23	Verve Industrial Protection	Rockwell Automation (NYSE:ROK)	
Aug-23	Force Security	Konica Minolta (TSE:4902)	
Sep-22	Cenoro	Ricoh Company (TSE:7752)	
May-22	Premiere Communications & Consulting	Kane Infrastructure Services (Aterian Investment)	
Mar-22	Avalon Communication Services	American Direct Procurement	
Mar-22	Comm-Works	New Era Technology (Sentinel Capital)	


FIRE & LIFE SAFETY

Date	Target	Acquirer	Seller
New Platform Formations			
May-24	Automatic Fire Protection	Sartori Capital	
Jun-23	Atlantis Fire Protection	Capital Alignment Partners	
Apr-23	Thompson Safety	Berkshire Partners	
Feb-23	Relay Fire and Safety (fka American Service Co.)	The Riverside Company	
Dec-22	Better Protection	ABRY Partners	
Oct-22	Rapid Fire Safety & Security	Concentric Equity Partners	
Sep-22	Code Red Safety	Warren Equity Partners	
Aug-22	Endeavor Fire Protection	Building Industry Partners	
May-22	Guardian Fire Services	Northern Lakes Capital	
Platform Ownership Transitions			
Jul-24	Marmic Fire & Safety Co.	KKR	HGGC
Jan-24	Guardian Fire Protection Services	Knox Lane Partners	RHV Capital
Sep-22	The Hiller Companies	Littlejohn & Co.	Pon Holdings
Strategic Acquisitions			
Apr-24	Albuquerque Low Voltage	RapidFire Safety & Security (Concentric Equity Partners)	
Mar-24	Weber Fire and Safety	CertaSite (The Riverside Company)	
Mar-24	Texas Star Fire Systems	RapidFire Safety & Security (Concentric Equity Partners)	
Feb-24	Troy Alarm	RapidFire Safety & Security (Concentric Equity Partners)	
Feb-24	Gordon Fire Equipment	Summit Fire & Security (BlackRock)	
Feb-24	Fire Systems Professionals	CertaSite (The Riverside Company)	
Feb-24	Eagle Security Fire & Life Safety	Summit Fire & Security (BlackRock)	
Feb-24	Paraclete Fire & Safety	RapidFire Safety & Security (Concentric Equity Partners)	
Jan-24	Kizer Fire Protection	State Systems (Walnut Grove)	
Jan-24	Dunk Fire & Security	State Systems (Walnut Grove)	
Jan-24	A&C Fire Equipment Company	Summit Fire & Security (BlackRock)	
Jan-24	Williston Fire & Safety	Summit Fire & Security (BlackRock)	
Dec-23	American Fire & Safety Supply	Pye Barker Fire & Safety (Altas)	
Nov-23	S&S Sprinkler Company	Pye Barker Fire & Safety (Altas)	
Nov-23	Mahugh Fire & Safety	Summit Fire & Security (BlackRock)	
Nov-23	Bass-United Fire & Security Systems	Sciens Building Solutions (The Carlyle Group)	
Nov-23	Mountain Fire Protection	Summit Fire & Security (BlackRock)	
Nov-23	California State Fire Protection	RapidFire Safety & Security (Concentric Equity Partners)	
Nov-23	Adroit Systems	Pye Barker Fire & Safety (Altas)	
Nov-23	Koetter Fire Protection	Pye Barker Fire & Safety (Altas)	
Oct-23	Liberty Fire Solutions	Eagle Fire (Rosewood Investments)	
Oct-23	Pro-Tec Fire Solutions	Eagle Fire (Rosewood Investments)	
Sep-23	Eastman Fire Protection	CertaSite (The Riverside Company)	
Sep-23	Iowa Fire Equipment Company	Pye Barker Fire & Safety (Altas)	
Sep-23	Legacy Fire & Safety	Summit Fire & Security (BlackRock)	
Aug-23	Fire Alarm System Services	RapidFire Safety & Security (Concentric Equity Partners)	
Aug-23	AAA Fire Safety & Alarm	Pye Barker Fire & Safety (Altas)	
Aug-23	Mr. Fire Protection	Superhero Fire Protection (Hidden Harbor Capital)	
Aug-23	Excel Fire Sprinkler Co.	Pye Barker Fire & Safety (Altas)	
Jul-23	Advanced Engineered Systems Corporation	Pye Barker Fire & Safety (Altas)	
Jun-23	Keller's	Atlantis Fire Protection (Capital Alignment Partners)	
Jun-23	McCoy Fire & Safety	Atlantis Fire Protection (Capital Alignment Partners)	
Jun-23	Ballou Fire Systems	Convergint (Leonard Green & Partners)	
Jun-23	Gopher State Fire Equipment	Summit Fire & Security (BlackRock)	
Jun-23	Fairmont Fire Systems	Summit Fire & Security (BlackRock)	
Jun-23	Priority Fire and Security	Altus Fire and Life Safety (AE Industrial Partners)	
May-23	Fire Protection and Security Business	State Systems (Walnut Grove)	Lone Star Communications
May-23	Vanguard Fire & Security Systems	Pye Barker Fire & Safety (Altas)	
Apr-23	The Hartline Company	Pye Barker Fire & Safety (Altas)	
Mar-23	West Memphis Fire Extinguisher	Marmic Fire & Safety (HGGC)	
Mar-23	Absolute Fire Protection	Marmic Fire & Safety (HGGC)	
Mar-23	F.L. Sons Fire Equipment	Marmic Fire & Safety (HGGC)	
Mar-23	Kansas City Fire & Security	Marmic Fire & Safety (HGGC)	
Mar-23	Amherst Alarm	Pye Barker Fire & Safety (Altas)	
Mar-23	Piper Fire Protection	Fortis Fire & Safety (Imperial Capital)	
Feb-23	Life Safety Inspections	Superhero Fire Protection (Hidden Harbor Capital)	
Nov-22	CJ Suppression	Fortis Fire & Safety (Imperial Capital)	
Nov-22	ComTronix	Pye Barker Fire & Safety (Altas)	
Sep-22	Life Safety Systems	Sciens Building Solutions (The Carlyle Group)	
Sep-22	Briscoe Protective Systems	Pye Barker Fire & Safety (Altas)	Novidam Capital Partners
May-22	Protegis Fire & Safety	Summit Fire & Security (BlackRock)	Align Capital Partners
Jan-22	Chesapeake Sprinkler Company	Century Fire Protection (FirstService (TSX:FSV))	
Jan-22	Fire & Life Safety America	Summit Fire & Security (BlackRock)	Blue Point Capital


HVACR

Date	Target	Acquirer	Seller
New Platform Formations			
Jan-24	Interstate AC Service	Point 41 Capital	
Nov-23	AIRX Climate Solutions	Gryphon Investors	
Jun-23	The Mechanical Group	Sound Partners & Calico Group	
Jun-23	Tom Barrow Co.	Ardian	
Apr-23	The SEER Group	Genstar Capital & Ares Management	
Feb-23	NexCore	Trinity Hunt Partners	
Feb-23	FirstCall Mechanical Group	SkyKnight Capital	
Jan-23	Team Air Distributing	Kian Capital	
Jan-23	Legacy Service Partners	Gridiron Capital	
Nov-22	Del-Air Heating and AC	Astara Capital	
Nov-22	Central States HVAC Solutions	Prospect Partners	
Oct-22	Exigent	Huron Capital & The Stephens Group	
Aug-22	NearU HVAC Services	Freeman Spogli & Co.	
Jun-22	Crete United (fka Crete Mechanical Group)	Ridgmont Equity Partners	
May-22	Thermal Concepts	Trivest Partners & Halmos Capital Partners	
May-22	Leap Service Partners	Concentric Equity Partners	
Mar-22	Horwitz	Svoboda Capital Partners	
Mar-22	The Smith & Oby Company	McNally Capital	
Feb-22	Royal House Partners	CPS Capital	
Feb-22	Integra Testing Services	Keystone Capital	
Jan-22	The Articom Group	A&M Capital	
Platform Ownership Transitions			
May-24	TriplePoint MEP	Stellex Capital Management	Caymus Equity
Apr-24	United Air Temp, Air Conditioning and Heating	Littlejohn & Co.	Summit Park Capital
Jan-24	Best in Class Technology Services ("BCTS")	Investcorp	Dunes Point
Aug-22	Pueblo Mechanical & Controls	OMERS Private Equity	Huron Capital Partners
Strategic Acquisitions			
Jun-24	Universal Refrigeration	CoolSys (Ares Management)	
Jun-24	SI Mechanical	PremiStar (Partners Group)	
Jun-24	5 Seasons Mechanical	Thermal Concepts (Trivest; Halmos)	
May-24	Sylvester & Cockrum	NexCore (Trinity Hunt)	
Feb-24	Mercury Mechanical	PremiStar (Partners Group)	
Feb-24	Johansen & Anderson	PremiStar (Partners Group)	
Jan-24	Entek	PremiStar (Partners Group)	
Dec-23	Bear Mountain Mechanical	PremiStar (Partners Group)	
Dec-23	Georgia Air Solutions	CoolSys (Ares Management)	
Nov-23	Tri-City Air Conditioning	Air Conditioning Specialist (Hidden Harbor Capital)	
Nov-23	Service Air Eastern Shore	Air Conditioning Specialist (Hidden Harbor Capital)	
Nov-23	Comfort Control	HomeTown Services (CenterOak Partners)	
Oct-23	Kennon Heating & Air Conditioning	HomeTown Services (CenterOak Partners)	
Oct-23	Golding Mechanical Services	PremiStar (Partners Group)	
Oct-23	Big Fish HVAC	Tech24 (HCI Equity Partners; Vestar Capital Partners)	
Oct-23	Versatile Refrigeration	Crete United (Ridgmont Equity Partners)	
Sep-23	Total Comfort Cooling & Heating	Air Conditioning Specialist (Hidden Harbor Capital)	
Sep-23	Commercial Air Systems	TriplePoint (Caymus Equity)	
Sep-23	Professional Air Services	TriplePoint (Caymus Equity)	
Aug-23	Semones Heating & Air	Leap Partners (Concentric Equity Partners)	
Aug-23	Lima Company	CoolSys (Ares Management)	
Jul-23	Owens Companies	Orion Group (Alpine Investors)	
Jun-23	Richard Meek Air Conditioning	Smart Care (Wind Point Partners)	
Jun-23	JF Plumbing & Heating	Ally Services (Watchtower Capital Partners)	
May-23	Service Specialists	Nextech (Audax)	
May-23	Ramco Refrigeration	Nextech (Audax)	
Apr-23	Palmetto Heating & Air	Air Conditioning Specialist (Hidden Harbor Capital)	
Mar-23	Synecore	Andwis Group (H.I.G. Capital)	
Mar-23	George M. Hill & Sons	Five Star Plumbing Heating Cooling (MSouth Equity)	
Mar-23	Nunning Heating, Air Conditioning and Refrigeration	Flow Service Partners (RLJ Equity; LP First Capital)	
Feb-23	Weeks Services Company	Strikepoint Group Holdings (New Mountain Capital)	
Feb-23	A-1 Heating & Air Conditioning	Leap Partners (Concentric Equity Partners)	
Jan-23	Aire-Rite Air Conditioning & Refrigeration	Nextech (Audax)	
Jan-23	Precision Air	Air Conditioning Specialist (Hidden Harbor Capital)	
Jan-23	Indoor Environmental Services	Service Logic (Leonard Green & Partners)	Oaktree Capital & DCA Capital Partners



HVACR (CONTINUED)

Date	Target	Acquirer	Seller
Strategic Acquisitions			
Dec-22	All-Phase Electrical	Unique Indoor Comfort (Grove Mountain Partners)	
Dec-22	East Coast Mechanical	Air Pros USA	
Nov-22	Wolf HVAC	Turnpoint (OMERS Private Equity)	
Sep-22	AC Corporation	Crete United (Ridgemont Equity Partners)	
Jul-22	R Brooks Mechanical Heating & Air Conditioning	Flow Service Partners (RLJ Equity; LP First Capital)	
Mar-22	Chancey & Reynolds	Air Conditioning Specialist (Hidden Harbor Capital)	
Jan-22	Edwards Electrical and Mechanical	Comfort Systems USA (NYSE:FIX)	



INDUSTRIAL FACILITY SERVICES

Date	Target	Acquirer	Seller
New Platform Formations			
Feb-24	Wolter	BBH Capital Partners	
Dec-23	Wize Solutions	Argosy Private Equity; NewSpring; Woodlawn Partners	
Dec-23	Cobalt Service Partners	Alpine Investors	
Sep-23	Door & Dock Holdings	Soundcore Capital Partners	
Jul-23	Hoist & Crane Service Group	Compass Group Equity Partners	
Mar-23	Lenworth Building Services	Trivest Partners	
Nov-22	Dynamic Facility Services	RockWood Equity Partners	
Oct-22	CraneTech	Balance Point Capital	
May-22	Allmark Door	LLR Partners	
Platform Ownership Transitions			
Jul-24	Total Fleet Solutions	Southfield Capital	OnPoint Group (Harvest Partners)
Sep-23	Tech24	Vestar Capital Partners	Minority Sale
Jun-23	Nwestco	Guardian Capital Partners	WestView Capital Partners
Dec-22	Industrial Service Solutions	Wynnchurch Capital	The Edgewater Funds & JZ Capital Partners
Feb-22	Bishop Lifting Products	Altamont Capital Partners	SBP Holdings (AEA Investors)
Strategic Acquisitions			
May-24	Electric Motor Technologies	Industrial Service Solutions (Wynnchurch Capital)	
Apr-24	Industrial Door Company	Cobalt Service Partners (Alpine Investors)	
Apr-24	Automated Door Ways	Cobalt Service Partners (Alpine Investors)	
Apr-24	Bairstow Lifting Products	Bishop Lifting (Altamont Capital Partners)	
Mar-24	Dependable Dock & Door	OnPoint Group (Harvest Partners)	
Nov-23	American Scale Company	American Equipment (Rotunda Capital)	12 South Capital Partners
Nov-23	Ameracrane & Hoist	CraneTech (Balance Point Capital)	
Nov-23	Bob's Overhead Door	OnPoint Group (Harvest Partners)	
Oct-23	Central State Door Service	OnPoint Group (Harvest Partners)	
Apr-23	O'Brien Lifting Solutions	Flatiron Crane (Warren Equity)	
Jan-23	Pace Material Handling	OnPoint Group (Harvest Partners)	
Nov-22	Full Spectrum Group	CBRE Group (NYSE:CBRE)	
Oct-22	Magnetic Lifting Technologies	Crane 1 Services (L Squared Capital Partners)	
Aug-22	Rotating Mechanical Solutions	Industrial Service Solutions (Edgewater; JZ Capital)	
May-22	Mechanical Trade Industries	GDI Integrated Facility Services (TSX:GDI)	

PLUMBING

Date	Target	Acquirer	Seller
New Platform Formations			
Oct-23	AMPAM Parks Mechanical	Gemspring Capital	
Sep-23	National Boiler Service	Plexus Capital	
Jun-23	Ally Services	Watchtower Capital Partners	
May-23	Seacoast Service Partners	White Wolf Capital	
Nov-22	Chuck's Septic Tank and Drain Cleaning	MFG Partners	
Aug-22	Plumbing Master	Newlook Capital	
Jul-22	RotoCo (CA franchisee)	Bessemer Investors	
Jul-22	Dema Plumbing	Gladstone Investment (NASDAQ:GAIN)	
Mar-22	Harmonic Heating & Air Conditioning	Rush Street Ventures	
Platform Ownership Transitions			
Jul-22	Andersen Commercial Plumbing	Sun Capital Partners	Seaside Equity Partners
Jun-22	Thermogenics	Audax Private Equity	Ironbridge Equity Partners
Apr-22	Len The Plumber	L Catterton Partners	Thompson Street Capital
Jan-22	P3 Services	Stellex Capital Management	Crescendo Capital Partners
Jan-22	Burton Plumbing Services	LightBay Capital	ShoreView Industries
Strategic Acquisitions			
May-24	Matt Marshall & Co.	Thermogenics (Audax)	
Feb-24	Shamrock Plumbing & Drain Cleaning	Seacoast Service Partners (White Wolf Capital Group)	
Jan-24	Mike Council Plumbing and Rooter	The SEER Group (Genstar Capital)	
Nov-23	Automated Mechanical	Kelso Industries (Paceline Equity; Oxbow Equity)	
Sep-23	Polk Mechanical	TriplePoint (Caymus Equity)	
Aug-23	United Plumbing of Southwest Florida	Seacoast Service Partners (White Wolf Capital Group)	
Jul-23	Black Diamond Experts	Any Hour Services (Knox Lane)	
Jul-23	Loellke Plumbing	Crete United (Ridgemont Equity Partners)	
Jun-23	Anchor Plumbing	P3 Services (Stellex)	
Jun-23	McVay Plumbing Company	Legacy Service Partners (Gridiron Capital)	
Jun-23	Arrow Plumbing	Harmonic Heating & Air Cond. (Rush Street Ventures)	
May-23	Rebmann Plumbing, Heating & Air Conditioning	Northwinds Services Group (TruArc Partners)	
May-23	Raymark Plumbing	The SEER Group (Genstar Capital)	
Jan-23	3 Mountains Plumbing	Any Hour Services (Knox Lane)	
Jan-23	EJ Plumbing	Any Hour Services (Knox Lane)	
Jan-23	Pacific Aire	Any Hour Services (Knox Lane)	
Jan-23	Wizard Plumbing and Drain	Any Hour Services (Knox Lane)	
Jan-23	Nevada Heating, Cooling, Plumbing & Fireplace	Goettl Home Services (Cortec Group)	
Jun-22	Dallas Plumbing Company	Air Pros USA	
May-22	George Plumbing	Leap Partners (Concentric Equity Partners)	
Jan-22	Henry Smith Plumbing & Heating	Heartland Home Services (The Jordan Company)	

SECURITY SYSTEMS INTEGRATION

Date	Target	Acquirer	Seller
New Platform Formations			
Dec-23	Watchtower Security	TruArc Partners	
Dec-23	Cobalt Service Partners	Alpine Investors	
Oct-23	Everon (fka ADT Commercial)	GTCR	ADT (NYSE:ADT)
Jun-23	LaForce	DNS Capital	
Feb-23	APIC Solutions	Tower Arch Capital	
Nov-22	Shields Business Solutions	Egis Capital	
Sep-22	NextGen Security	Dunes Point Capital	
Jan-22	Security 101	Gemspring Capital	
Platform Ownership Transitions			
Dec-23	BearCom	Siris	Bertram Capital
Sep-23	The Cook & Boardman Group	Platinum Equity	Littlejohn & Co.
Sep-23	Guardian Access Solutions	CenterOak Partners	Brixey & Meyer Capital
Aug-23	Minuteman Security & Life Safety	Tenex Capital Management	Prospect Partners
Aug-23	Sage Integration	Sier Capital	Talisman Capital Partners
Jun-22	Beacon Communications	VantEdge Partners; Kompass Capital; JE Dunn	Centerfield Capital & Silver Peak Partners

SECURITY SYSTEMS INTEGRATION (CONTINUED)

Date	Target	Acquirer	Seller
Strategic Acquisitions			
Aug-24	Chicago Security Integrators	Security 101 (Gemspring)	
Jul-24	Access Security Corp.	Minuteman Security & Life Safety (Tenex)	
Jul-24	Secuni	Minuteman Security & Life Safety (Tenex)	
Jul-24	Integrated Fire and Security Solutions	Fortis Fire & Safety (Imperial Capital)	Newlook Capital & Fengate Private Equity
Jun-24	AlarmTech	Pye Barker Fire & Safety (Altas)	
Jun-24	Digi Security Systems	Cobalt Service Partners (Alpine Investors)	RAE Corporation
Jun-24	Centurytel Security Systems	Pye Barker Fire & Safety (Altas)	
Jun-24	Bates Security	Pye Barker Fire & Safety (Altas)	
Jun-24	Security Technologies	Minuteman Security & Life Safety (Tenex)	
May-24	Security Solutions	Pye Barker Fire & Safety (Altas)	
May-24	Vermillion Systems	Pye Barker Fire & Safety (Altas)	
May-24	Security division of DFT Communications	Doyle Security Systems	DFT Communications
May-24	Southern Burglar & Fire Alarm Co.	Pye Barker Fire & Safety (Altas)	
Apr-24	Homeland Safety Systems	Cobalt Service Partners (Alpine Investors)	
Apr-24	Toepfer Security	Cobalt Service Partners (Alpine Investors)	
Feb-24	CRIMPCO	Pye Barker Fire & Safety (Altas)	
Feb-24	Riverside Integrated Systems	Everon (GTCR)	
Feb-24	Customized Service Concepts	Everon (GTCR)	
Jan-24	J E Security Systems & Services	Allied Universal (CDPQ; Warburg Pincus)	
Jan-24	Integrated Security and Communications	Pavion (Wind Point)	
Jan-24	Integrated Security Professionals	Security 101 (Gemspring)	
Jan-24	RVA Security Integrators	Security 101 (Gemspring)	
Jan-24	Apex Integrated Security Solutions	Everon (GTCR)	
Jan-24	Portland Safe	Everon (GTCR)	
Dec-23	Alarmguard Security	Pye Barker Fire & Safety (Altas)	
Dec-23	Sentry Watch	Pye Barker Fire & Safety (Altas)	
Dec-23	Copp Systems	CertaSite (The Riverside Company)	
Dec-23	NewTech Systems	Everon (GTCR)	
Nov-23	Thompson Electric Company	Scutum North America	
Nov-23	Several Sonitrol Locations	Pye Barker Fire & Safety (Altas)	
Nov-23	Triguard Security	Summit Fire & Security (BlackRock)	
Oct-23	Advance Security Integration	Security 101 (Gemspring)	
Oct-23	Key Security Designs Corporation	Sciens Building Solutions (The Carlyle Group)	
Oct-23	Comtron Systems	Pye Barker Fire & Safety (Altas)	
Sep-23	Strategic Security Solutions ("S3")	Minuteman Security & Life Safety (Tenex)	
Sep-23	Maximum Security	Pye Barker Fire & Safety (Altas)	
Sep-23	AMSconnect	Pye Barker Fire & Safety (Altas)	
Aug-23	RFI Enterprises	Pavion (Wind Point)	
Aug-23	Christian Cable Group	Sciens Building Solutions (The Carlyle Group)	
Aug-23	Eastern Time	Sciens Building Solutions (The Carlyle Group)	
Jul-23	CERK Security	NexGen Security (Dunes Point)	
Jul-23	Will Electronics	RapidFire Safety & Security (Concentric Equity Partners)	
Jul-23	ISO Networks	NexGen Security (Dunes Point)	
Jun-23	Acadiana Security Plus	Pye Barker Fire & Safety (Altas)	
May-23	Crime Intervention Alarm Co.	Altus Fire and Life Safety (AE Industrial Partners)	
May-23	PASS Security	Zeus Fire & Security (Access Holdings)	
Apr-23	VP Access Gate Systems	Guardian Access Solutions (CenterOak Partners)	
Apr-23	Security Source	Pavion (Wind Point)	
Mar-23	Shiver Security Systems	Pye Barker Fire & Safety (Altas)	
Mar-23	Security Solutions Northwest	Security 101 (Gemspring)	
Mar-23	A.C. Daughtry Security	Pye Barker Fire & Safety (Altas)	
Dec-22	Beckwith Electronic Engineering & Systems	Convergint (Leonard Green & Partners)	
Aug-22	Digicom Central Station	Scutum North America	
Aug-22	Ojo Technology	Convergint (Leonard Green & Partners)	
Jul-22	Stanley Security	Securitas (STO:SECU)	
May-22	Key-Rite Security	ADT Security Services (Apollo)	
May-22	Electronic Systems Group	The Cook & Boardman Group (Littlejohn & Co.)	
Apr-22	Linsafe, Merlin, Cashtester and Secusystems	Cennox (York Capital)	
Apr-22	B Safe Security	Pye Barker Fire & Safety (Altas)	
Mar-22	Ava Security	Motorola Solutions (NYSE:MSI)	
Mar-22	Integrated Security Technologies	Unlimited Technology (Lee Equity Partners)	
Feb-22	Envision Intelligent Solutions	Johnson Controls (NYSE:JCI)	
Jan-22	Chubb Fire & Security	API Group (NYSE:APG)	



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