



M&A INSIGHTS

Industrial Services

Q1 2026



Industrial Services M&A Insights

Q1 Update: Buyers Focused on Highest-Quality Assets

Industrial services M&A activity cooled slightly in Q1 2026, with total transaction count declining about 12% from Q4 2025 to 104. While deal activity remained above historical averages, buyers became increasingly selective. Broader macroeconomic uncertainty and foreign conflict in early 2026 contributed to a modest slowdown among both buyers and sellers.

Buyer mix in Q1 remained skewed toward strategic acquisition activity, including both strategics and hybrids, which accounted for 86% of all transactions. This skew reflects broader de-risking in the deal environment and the continued popularity of buy-and-build strategies in the industrial services sector. Sponsors completed 15 platform acquisitions in Q1. Despite being behind on deployment and new platform goals, sponsors remained selective.

A clear trend has emerged over the past several quarters: High-quality assets are attracting significantly more interest and driving stronger valuation pressure than lower-quality assets. This disparity has widened recently as sponsors continue to seek platform investments.

Insights Into the Private Equity Perspective

Private equity activity remains a critical driver in the space. Sponsors and sponsor-backed businesses have accounted for roughly 70% of all M&A activity over the past two years. Of that total, nearly 60% of transactions have been tuck-ins, or add-ons.

Many funds are currently focused on add-on acquisitions due to elongated hold periods, elevated purchase multiples, and the increased use of continuation vehicles. For business owners and potential sellers, this environment presents a mixed dynamic. Increased platform scale is driving greater competition and pricing pressure across many sectors, as larger players benefit from economies of scale. At the same time, these buyers remain highly acquisitive and can represent attractive exit opportunities, particularly for owners seeking a full sale post-close.

Security 101 has built a differentiated platform with a strong record of organic growth and consistent execution across complex customer environments. We intend to continue investing in the platform to further elevate the customer experience and support scalable service delivery across both local markets and national accounts.

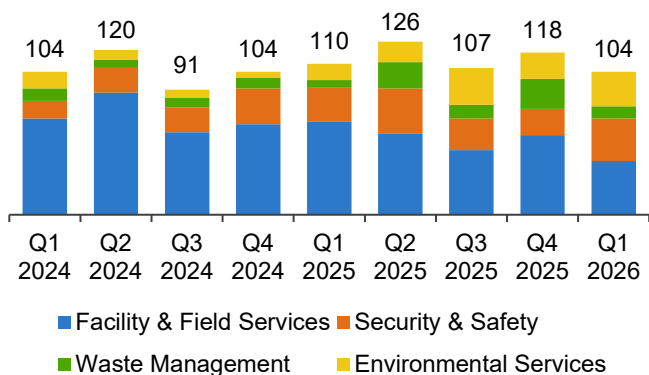
Adam Shaw
*Managing Director -
 Head of Business
 Services*



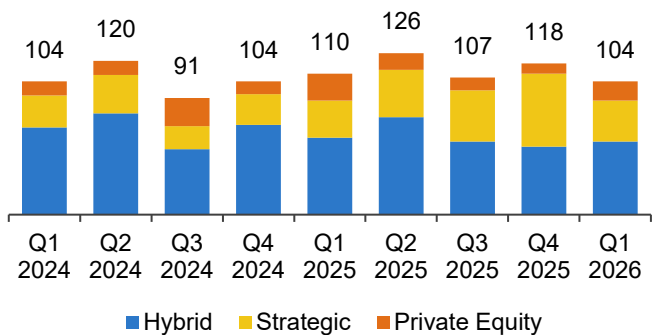
Key Quarterly Takeaways

- Industrial services M&A activity cooled slightly in Q1 2026, with total transactions declining ~12% quarter-over-quarter.
- We have no concerns around the health of the broader industrial services market; in fact, it's comparatively more attractive than the manufacturing space.
- Environmental services, HVAC, and roofing continue to be extremely active segments, although roofing valuations have declined in recent quarters.

Transaction Count by Segment












Transaction Count by Buyer Type















Source: Wall Street Research, Capital IQ, SEC Filings

Private Equity & Platform Spotlights

Private equity and platform M&A activity drove nearly 69% of total industrial services transactions in Q1 2026.

Active Private Equity Platforms			
Platform	Ownership	Segment	Recent Transactions
 PYE-BARKER FIRE & SAFETY - EST. 1948	ALTAS	Security & Safety	3/12/26 – Priority One Security Inc. (Greenville, SC) 3/4/26 – ASCI Security (Irvine, CA) 2/20/26 – Universal Fire Systems Inc. (Tampa, FL)
 RIVerview LANDSCAPES	 TALUS	Facility & Field Services	3/2/26 – Unisource Commercial Landscape (Hudson, MA) 2/17/26 – Cleveland Brothers Landscaping Inc. (Corinth, NY) 1/19/26 – Meticulous Landscaping, Inc. (Waretown, NJ)
 Security101	 Morgan Stanley	Security & Safety	2/11/26 – Security Lock Solutions (West Columbia, SC) 1/23/26 – Blackhawk Security LLC (Honolulu, HI) 1/5/26 – True Security – East Bay, LLC (San Francisco, CA)
 LANDSCAPE WORKSHOP	 ARES	Facility & Field Services	11/13/25 – Constant Care Grounds (Grandview, MO) 11/12/25 – Live Oak Landscape (Mint Hill, NC) 10/15/25 – Luigi's Landscape (Pembroke Pines, FL)
 Reconomy	 EMK Capital Enterprise Management Knowledge	Waste Management	10/27/25 – National Waste Associates (Glastonbury, CT) 4/7/25 – American Outsourced W&R (East Hartford, CT) 1/27/25 – Waste Focus (Feeding Hills, MA)

Key Private Equity Activity				
Key Private Equity Platform Acquisitions	Target:		 rti RECLAMATION TECHNOLOGIES LTD.	 Alliance TECHNICAL GROUP
	Acquirer:	 H.L.G. CAPITAL	 J.F. Lehman & Company	 Blackstone
	Date:	3/31/26	1/28/26	1/6/26
Key Private Equity Platform Exits	Target:	 SHINTO LANDSCAPING	 ARGONNE CAPITAL GROUP	 NMS CAPITAL
	Acquirer:	 LMC LANDSCAPE PARTNERS	 TRUARC PARTNERS	 GRYPHON INVESTORS
	Date:	2/14/26	1/13/26	1/8/26

Source: Wall Street Research, Capital IQ, SEC Filings

Key Deals Spotlight

Sciens Building Solutions (The Carlyle Group) Acquires Fire Safety, Inc.



On Mar. 13, 2026, **Sciens Building Solutions**, backed by The Carlyle Group, acquired **Fire Safety, Inc. (FSI)**, a Clearwater, FL-based fire sprinkler and suppression company founded in 1996. FSI specializes in the design, installation, and servicing of fire suppression systems and fire pumps across healthcare, hospitality, multi-family, and commercial verticals, with coverage spanning Tampa to Daytona Beach and Fort Myers to Naples. The transaction marks Sciens' ninth Florida acquisition, further expanding its nearly 600-employee presence across the state.

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

J.F. Lehman & Company Acquires Reclamation Technologies USA



On Jan. 28, 2026, **J.F. Lehman & Company** acquired a majority stake in **Reclamation Technologies USA (RTI)**, an Indianapolis, IN-based full-service refrigerant recovery and reclamation provider offering end-to-end services including on-site gas recovery, advanced separation of mixed gases, cylinder exchange programs, and reclaimed and virgin gas sales. The acquisition establishes a foundational investment for a new environmental services platform addressing lifecycle management of industrial and refrigerant gases, with RTI President Rodney Pierce continuing to lead the business. [Read more about this deal online.](#)

Blackstone Energy Transition Partners Acquires Alliance Technical Group

The logo for Blackstone, featuring the word "Blackstone" in a white, serif font on a black rectangular background.



On Jan. 6, 2026, **Blackstone Energy Transition Partners** acquired **Alliance Technical Group (ATG)**, a leading provider of environmental testing, monitoring, and compliance services headquartered in Decatur, AL. Founded in 2000, ATG has grown into one of the largest full-service environmental compliance providers in North America, with more than 2,200 employees across 60-plus offices and labs in the U.S. and Canada. The company delivers source and lab testing, continuous emissions monitoring, and leak detection and repair services to power, energy, and industrial clients navigating an increasingly complex regulatory landscape.

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

Source: Wall Street Research, Capital IQ, SEC Filings



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Corporate Finance

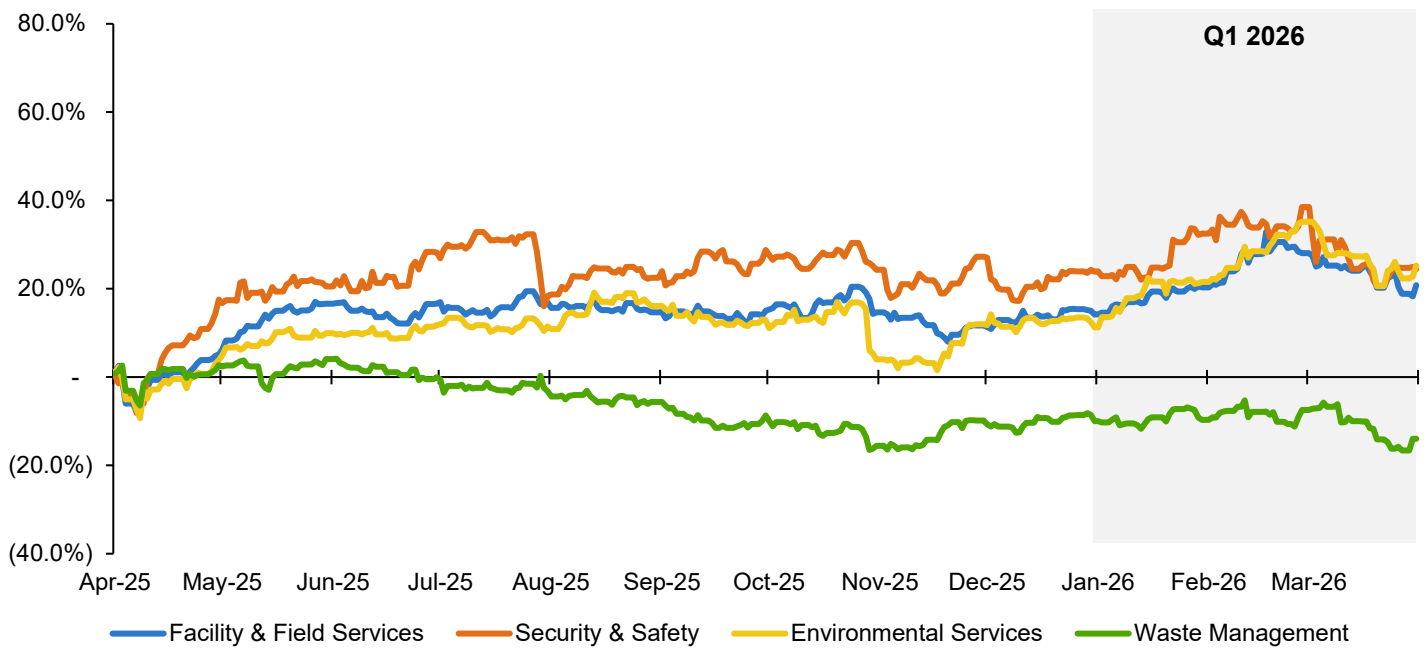
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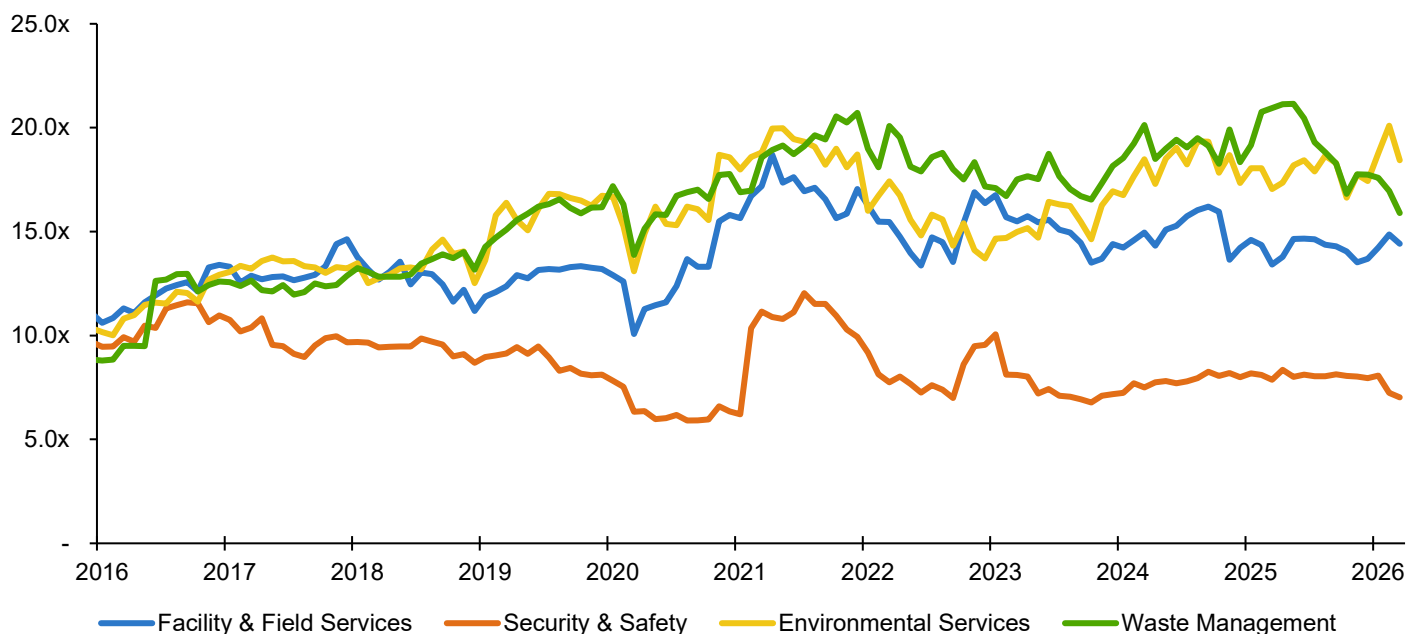
Public Valuation Trends

Valuations across industrial services subsegments were mixed in Q1 2026, with most segments posting positive share price performance before pulling back late in the quarter. Environmental Services and Waste Management continued to trade at premium valuations, reflecting ongoing demand and favorable tailwinds, while Security & Safety multiples compressed modestly from year-end levels.

One-Year Share Price Performance by Segment



Rolling EV/EBITDA by Segment



Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Operating Statistics

	LTM Revenues		LTM EBITDA			LTM Net Income		LTM Capex		Debt /		Net Debt /
	\$(M)	3 yr CAGR	\$(M)	Margin	3 yr CAGR	\$(M)	Margin	\$(M)	% Sales	EBITDA	Capital	EBITDA
Facility & Field Services												
ABM Industries	\$8,875	3.9%	\$429	4.8%	(0.1%)	\$158	1.8%	\$76	0.9%	3.2x	50.2%	4.1x
Aramark	18,786	10.6%	1,332	7.1%	6.6%	317	1.7%	492	2.6%	2.5x	67.0%	4.9x
BrightView Holdings	2,688	(1.2%)	336	12.5%	8.4%	8	0.3%	250	9.3%	2.4x	34.5%	2.8x
Cintas	11,027	9.6%	2,902	26.3%	12.7%	1,931	17.5%	414	3.8%	1.0x	37.9%	1.0x
Compass Group	46,070	10.3%	3,536	7.7%	14.1%	1,868	4.1%	545	1.2%	1.9x	47.6%	2.0x
EMCOR Group	16,986	15.3%	1,765	10.4%	37.6%	1,273	7.5%	113	0.7%	0.2x	11.4%	0.3x
Iron Mountain	6,902	10.6%	2,329	33.7%	10.6%	145	2.1%	2,272	32.9%	6.3x	103.5%	8.2x
Johnson Controls	23,967	4.6%	4,134	17.2%	6.0%	1,913	8.0%	398	1.7%	2.3x	42.3%	2.3x
Mitie Group	6,970	9.2%	335	4.8%	34.9%	125	1.8%	43	0.6%	2.0x	53.9%	2.5x
Rentokil Initial	6,908	11.4%	1,233	17.8%	7.0%	290	4.2%	208	3.0%	4.4x	52.8%	5.0x
Sodexo	26,494	5.9%	1,508	5.7%	11.0%	765	2.9%	366	1.4%	3.5x	58.9%	4.2x
UniFirst	2,469	6.7%	317	12.8%	8.8%	136	5.5%	166	6.7%	0.2x	3.5%	0.3x
Mean		8.1%		13.4%	13.1%		4.8%		5.4%	2.5x	47.0%	3.1x
Median		9.4%		7.7%	8.4%		1.8%		2.6%	2.4x	47.6%	2.7x
Security & Safety												
Prosegur	\$5,574	5.7%	\$633	11.4%	10.4%	\$135	2.4%	\$236	4.2%	4.1x	74.2%	4.3x
Securitas	15,861	5.2%	1,330	8.4%	12.1%	523	3.3%	233	1.5%	2.7x	50.4%	3.2x
Mean		5.5%		9.9%	11.2%		2.9%		2.8%	3.4x	62.3%	3.8x
Median		5.5%		9.9%	11.2%		2.9%		2.8%	3.4x	62.3%	3.8x
Environmental Services												
Clean Harbors	\$6,031	5.3%	\$1,119	18.6%	4.4%	\$391	6.5%	\$425	7.0%	2.3x	54.3%	2.9x
Ecolab	16,081	4.3%	3,928	24.4%	12.1%	2,076	12.9%	1,048	6.5%	2.2x	47.9%	2.3x
Mean		4.8%		21.5%	8.3%		9.7%		6.8%	2.2x	51.1%	2.6x
Median		4.8%		21.5%	8.3%		9.7%		6.8%	2.2x	51.1%	2.6x
Waste Management												
Casella Waste Systems	\$1,837	19.2%	\$396	21.6%	20.2%	\$8	0.4%	\$245	13.3%	2.9x	44.3%	3.2x
Republic Services	16,591	7.1%	5,141	31.0%	10.1%	2,139	12.9%	1,887	11.4%	2.6x	53.6%	2.7x
Waste Connections	9,467	9.5%	3,010	31.8%	11.2%	1,077	11.4%	1,194	12.6%	3.0x	52.6%	3.0x
Waste Management	25,204	8.6%	7,559	30.0%	11.4%	2,708	10.7%	3,227	12.8%	3.0x	70.5%	3.2x
Mean		11.1%		28.6%	13.2%		8.9%		12.5%	2.9x	55.2%	3.0x
Median		9.0%		30.5%	11.3%		11.1%		12.7%	2.9x	53.1%	3.1x

Source: Wall Street Research, Capital IQ, SEC Filings

Public Trading Data

Trading Multiples

	Price 03/31/26	% 52-Wk High	Market Cap	Net Debt	Tot. Ent. Value	Total Enterprise Value /				P / E	
						Revenues		EBITDA		P / E	
						LTM	NFY	LTM	NFY	LTM	NFY
Facility & Field Services											
ABM Industries	\$38.52	73%	\$2,255	\$1,636	\$3,890	0.4x	0.4x	9.1x	6.8x	15.2x	9.5x
Aramark	40.54	91%	10,655	6,156	16,811	0.9x	0.8x	12.6x	10.6x	34.1x	17.5x
BrightView Holdings	11.79	69%	1,111	1,398	2,508	0.9x	0.9x	7.5x	6.7x	nmf	15.7x
Cintas	169.14	74%	67,661	2,735	70,396	6.4x	5.9x	24.2x	21.4x	35.7x	32.0x
Compass Group	27.53	100%	46,812	6,571	53,383	1.2x	1.1x	15.1x	10.5x	25.1x	18.7x
EMCOR Group	738.31	88%	32,879	(636)	32,242	1.9x	1.8x	18.3x	17.0x	26.2x	26.1x
Iron Mountain	102.14	89%	30,384	19,301	49,685	7.2x	6.4x	21.3x	17.1x	nmf	44.1x
Johnson Controls	130.95	89%	80,150	9,182	89,332	3.7x	3.5x	21.6x	19.1x	24.8x	26.5x
Mitie Group	2.23	91%	2,858	648	3,507	0.5x	0.4x	10.5x	7.1x	23.4x	12.6x
Rentokil Initial	6.17	95%	15,517	3,769	19,286	2.8x	2.6x	15.6x	12.4x	33.3x	21.2x
Sodexo	50.85	71%	7,385	3,940	11,324	0.4x	0.4x	7.5x	6.3x	9.8x	9.7x
UniFirst	251.59	89%	4,549	(78)	4,471	1.8x	1.8x	14.1x	13.0x	34.0x	33.2x
Mean		85%				2.3x	2.2x	14.8x	12.3x	26.2x	22.2x
Median		89%				1.5x	1.4x	14.6x	11.5x	25.6x	20.0x
Security & Safety											
Prosegur	\$2.98	84%	\$1,588	\$1,419	\$3,007	0.5x	0.5x	4.8x	4.3x	nmf	10.5x
Securitas	16.58	97%	9,500	3,521	13,021	0.8x	0.8x	9.8x	7.8x	18.2x	11.8x
Mean		90%				0.7x	0.6x	7.3x	6.0x	18.2x	11.1x
Median		90%				0.7x	0.6x	7.3x	6.0x	18.2x	11.1x
Environmental Services											
Clean Harbors	\$286.73	96%	\$15,171	\$2,311	\$17,482	2.9x	2.8x	15.6x	14.0x	39.4x	34.5x
Ecolab	266.02	86%	75,130	8,385	83,515	5.2x	4.8x	21.3x	19.1x	36.5x	31.4x
Mean		91%				4.0x	3.8x	18.4x	16.5x	38.0x	33.0x
Median		91%				4.0x	3.8x	18.4x	16.5x	38.0x	33.0x
Waste Management											
Casella Waste Systems	\$79.34	65%	\$5,039	\$1,122	\$6,161	3.4x	3.1x	15.6x	13.3x	nmf	59.4x
Republic Services	219.02	85%	67,668	13,731	81,399	4.9x	4.8x	15.8x	14.8x	32.0x	30.2x
Waste Connections	162.44	81%	41,525	9,100	50,625	5.3x	5.1x	16.8x	15.3x	39.0x	29.8x
Waste Management	229.79	93%	92,585	23,717	116,302	4.6x	4.4x	15.4x	14.2x	34.3x	28.0x
Mean		81%				4.6x	4.3x	15.9x	14.4x	35.1x	36.9x
Median		83%				4.8x	4.6x	15.7x	14.5x	34.3x	30.0x

Source: Wall Street Research, Capital IQ, SEC Filings

Industrial Services Leadership Team



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

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

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

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

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

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

Recent KSMCF Industrial Services Expertise

 A premier mechanical contracting and services firm based in Grand Rapids, MI, specializing in complex and technically demanding projects. Has been acquired by A portfolio company of KSMCF principals served as exclusive M&A advisor to Andy J. Egan Co., Inc. 	 Waste collection and disposal service provider, headquartered in Grand Rapids, MI Has been acquired by A portfolio company of Charter principals served as exclusive M&A advisor to Plummer's Environmental Services. 	 A national provider of energy and facility solutions headquartered in Grandville, Michigan. Has been acquired by KSMCF principals served as exclusive M&A advisor to IKON EPS. 	 A leading provider of cleanroom design and construction services, headquartered in Attleboro, Massachusetts. Has received a strategic investment from KSMCF served as exclusive M&A advisor to Hodess Cleanroom Construction. 	 A leading provider of facility maintenance services, headquartered in Hammonton, New Jersey. Has been acquired by A portfolio company of Charter principals served as exclusive M&A advisor to Advanced Service Solutions. 	 A leading national exterior services management company headquartered in DeWitt, Michigan. Has been acquired by A portfolio company of KSMCF principals served as exclusive M&A advisor to Dentco.
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KSM Corporate Finance (formerly Charter Capital Partners)

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

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

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

One team. Integrated support. Practical advice.

Type	Expertise
Sell-Side Advisory	<ul style="list-style-type: none"> Exit readiness and planning Positioning and value narrative development Buyer identification and outreach Process management and negotiations
Buy-Side Advisory	<ul style="list-style-type: none"> Acquisition strategy and target screening Financial analysis and diligence support Valuation, structuring, and negotiations
Capital Advisory	<ul style="list-style-type: none"> Debt and equity alternatives Lender and investor preparation Recapitalizations and minority investments
Valuation & Strategic Alternatives	<ul style="list-style-type: none"> Business and transaction valuation Strategic alternatives assessments Ownership and shareholder planning

Broker dealer services offered through M&A Securities Group, Inc., Member FINRA/SIPC, a separate entity from Charter Capital Partners and Katz, Sapper & Miller. The testimonials presented may not be representative of the experience of other clients and are not indicative of future performance or success.

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