

M&A INDUSTRY REPORT

Commercial & Industrial Facilities Services

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues it's mission to redefine the banker/client relationship.



FIRST HALF 2025



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M&A INDUSTRY OVERVIEW

Between June 2024 and June 2025, there were 152 recorded M&A transactions within the industrial and commercial facility services sector across the United States and Canada.

Between June 2024 and June 2025, there were 152 recorded mergers and acquisitions (M&A) transactions within the industrial and commercial facility services sector across the United States and Canada. The deal flow remained consistent throughout the year, with monthly volumes ranging from 1 to 15 transactions. Despite challenges in the broader M&A market due to interest rate volatility and tighter credit conditions, the commercial & industrial facilities services sector experienced growth driven by long-term factors such as infrastructure modernization, regulatory compliance, geographic expansion, and the increasing demand for larger facilities and data centers.

HVAC & Mechanical and Electrical Contracting companies experienced significant activity, driven by strong buyer interest in businesses that demonstrate robust revenue growth, stable profit margins, and consistent demand for essential services. Industrial Cleaning & Environmental Services also showed notable activity, with Waste & Recycling Services transactions gaining modest traction towards the end of the period. Transaction volume remained concentrated in middle market businesses that offer a broad range of services, geographic density, and a strong reputation.



M&A INDUSTRY OVERVIEW

Strategic buyers have adopted a selective yet proactive approach, focusing primarily on bolt-on acquisitions to enhance their business segments and presence. Waste Management's acquisitions of Miller Recycling and WB Waste Solutions, for example, were intended to strengthen service offerings and expand the company's geographic reach within the Washington, D.C. area. Similarly, Republic Services enhanced its presence in the Midwest and expanded its portfolio of waste treatment and solidification sites through the acquisitions of Town and Country Sanitation, Peterson Sanitation, and Shamrock Environmental Corporation.

Private equity activity remained steady, primarily driven by roll-up strategies focused on consolidation. Pye-Barker Fire & Safety, mainly under the control of Atlas Partners LP, emerged as the most active private equity-backed platform company in the commercial and industrial facilities services sector. Since June 2024, it has completed 11 acquisitions, including two in the first half of 2025. The recent investments in June 2025 from the Abu Dhabi Investment Authority and GIC are anticipated to facilitate further growth for the Company and promote additional industry consolidation through the expansion efforts of Pye-Barker Fire & Safety.

M&A TRENDS

New Frontiers: Manifest Destiny Drives Regional Presence

Geographic expansion remains the leading deal driver in facility services M&A, with buyers actively seeking opportunities to enter new markets and extend their reach across key regions. Recent transactions consistently highlight the strategic importance of building a national footprint, accessing new customer bases, and enhancing value to current and future customers for integrated, cross-regional service delivery.

Key Drivers:

Service Capability Enhancement + Geographic Expansion (Regional Presence) | Geographic Expansion (Regional Presence) + Partnership–Founder-Led + Service Capability Enhancement | Geographic Expansion (Regional Presence) + Vertical Integration + Service Capability Enhancement + Synergies

RESA POWER ACQUIRED MP PREDICTIVE TECHNOLOGIES

Enabling the company to expand its Florida footprint and enhance NETA-accredited electrical testing capabilities.



P3 SERVICES' SERIES OF ACQUISITIONS

Across the Southeast and Northwest combined founder-led teams and new regional coverage with service expansion.



CRYSTAL CLEAN ACQUIRED WRS

Leveraging specialized waste management capabilities to expand into western U.S. markets.



Other Unique Combinations: Many deals also linked geographic expansion with client diversification, customer service, sustainability initiatives, and service integration and expansion, reflecting the diverse strategic rationale underpinning geographic expansion activity.

Strategic Implication: Recent transactions in facility services indicate that geographic expansion involves not only entering new markets but also utilizing established local expertise, fortifying operations, and enhancing service capabilities to better serve clients across various regions. Acquirers employ expansion strategies to develop broader service platforms, achieve significant economies of scale, and provide more comprehensive solutions to a diverse clientele. This approach enables firms to secure larger contracts and establishes a foundation for sustained growth through enhanced market presence and operational vertical integration.

M&A TRENDS

Strategic Uplift: Enhancing Service Capabilities

A significant trend in recent facility services mergers and acquisitions is the effort to enhance and diversify service capabilities. Acquirers aim to incorporate new technical skills, penetrate adjacent markets, and offer more integrated solutions. These transactions often involve merging expertise across various business segments to create a comprehensive service offering. This strategy enables firms to better meet the needs of existing clients and address the evolving safety and technical requirements imposed by regulators.

Key Drivers:

Service Capability Enhancement + Synergies | Service Capability Enhancement + Geographic Expansion (Regional Presence) + Service Integration | Service Capability Enhancement + Specialized Services

NORLEE ACQUISITION OF ALL STATE ELECTRICAL CONTRACTORS

NORLEE's reach into low voltage security, and fire alarm systems, while adding expertise in communications and cabling—a move designed to deepen both technical and project capabilities.



ALLIED UNIVERSAL SECURITY ACQUISITION OF DIVERSIFIED MAINTENANCE SYSTEMS

Enabled Allied Universal to deliver a broader suite of integrated security and maintenance services, strengthening its presence in the facility solutions space.



ALLIANCE TECHNICAL ACQUISITION OF SLIPSTREAM ENVIRONMENTAL SERVICES

Added precision emissions testing and technical environmental compliance skills, elevating Alliance's capabilities for regulated, complex customer segments.



Other Unique Combinations: Service Capability Enhancement was also seen alongside efforts to improve customer service, partner with founder-led businesses, and support compliance-driven solutions, and vertically integrate and streamline operations.

Strategic Implication: Enhancing service capabilities is a key M&A driver, enabling acquirers to provide broader and higher-value solutions and meet client expectations. Recent deals demonstrate buyers using technical expertise and operational proficiency from acquired firms to expand offerings and enter new markets.

M&A TRENDS

Sharpening the Edge: Expanding Specialized Service Capabilities

Acquirers are prioritizing deals that add unique technical capabilities and deep sector expertise-especially in regulated, high-complexity markets. Recent transactions have focused on expanding specialized service lines such as fire safety, hazardous and non-hazardous waste management, environmental, and regulatory compliance-driven solutions. The integration of these specialized services is allowing acquirers to offer more advanced, differentiated solutions, meet stringent regulatory demands, and position themselves as indispensable partners to new and existing clients.

Key Drivers:

Specialized Services + Geographic Expansion (Regional Presence) + Client Diversification | Specialized Services + Sustainability + Operational/Infrastructure Expansion | Specialized Services + Service Capability Enhancement

PYE-BARKER'S ACQUISITION OF ENCORE TECHNOLOGY SOLUTIONS

Added specialized security and fire alarm expertise, extended the company's regional footprint, and broadened its client base across key commercial sectors.



REWORLD HOLDING CORPORATION'S ACQUISITION OF RED TECHNOLOGIES

Strengthened its position in sustainable waste management by expanding operational infrastructure and adding specialized hazardous and non-hazardous logistics capabilities.



ALLIANCE TECHNICAL ACQUISITION OF SLIPSTREAM ENVIRONMENTAL SERVICES

Expanded Alliance's specialized emissions testing capabilities and enhanced its overall technical service offering.



Other Unique Combinations: Some deals tied specialized services with sustainability initiatives or new infrastructure solutions, further reinforcing acquirers' ability to address evolving client needs.

Strategic Implication: Acquirers are focusing on firms with distinct technical expertise and extensive market knowledge to enhance their presence in regulated and high-demand sectors. These acquisitions expand service capabilities, expedite entry into specialized markets, and foster innovation, enabling buyers to provide customized, compliance-oriented solutions and promote sustained growth in technically demanding verticals.

M&A TRENDS

Strength in Partnership: Engaging Founder-Led Companies

Several of the most successful facility services M&A transactions during this period have involved the acquisition of founder-led companies. Buyers have strategically leveraged local expertise, established customer relationships, and an entrepreneurial culture to their advantage. In recent deals, acquirers have emphasized that collaborating with owner-operators is central to expanding service reach and ensuring high standards through integration and growth. Partnerships with founder-led companies continue to be a proven strategy for developing national platforms.

Key Drivers:

Partnership–Founder-Led + Geographic Expansion (Regional Presence) + Service Capability Enhancement | Partnership–Founder-Led Companies + Service Expansion | Partnership–Founder-Led + Geographic Expansion (Regional Presence)

P3 SERVICES ACQUISITION OF ROLLAND REASH PLUMBING

Allowed P3 to partner with a founder-led firm to enhance its service capabilities and accelerate regional expansion in the Southeast.



ORION GROUP FM HOLDINGS ACQUISITION OF RSM MAINTENANCE

Leveraged the expertise and local relationships of a founder-led company to support service expansion within the group's platform.



ORION



SHORE CAPITAL'S ACQUISITION OF ACKERMAN PLUMBING

A founder-led operator, the investment firm deepened its regional footprint in the Southeast to pursue organic growth strategies and invest in Ackerman's current infrastructure.



Other Unique Combinations: All notable deals featured at least one of the three key driver combinations. Over the past twelve months, acquisitions were primarily focused on service expansion and enhanced service capabilities, with specialized offerings and other solutions central to maintaining competitive advantage.

Strategic Implication: These founder-led partnerships enable acquiring companies to rapidly expand service offerings and geographic reach, while leveraging the expertise, customer relationships, and growth potential of trusted local operators. Backing these businesses with additional resources fuels organic growth, strengthens market leadership, and supports further platform development.

M&A TREMDS

Green Gains: How Sustainability is Shaping Facility Services M&A

An increasing number of transactions have concentrated on expanding sustainable initiatives, energy-efficient services, and environmentally responsible solutions. Companies are focusing on advanced building management systems, distributed generation, and waste reduction capabilities to assist clients in meeting regulatory and customer requirements for lower carbon footprints. Recent deals indicate a commitment to broadening sustainable service offerings, entering new markets, and aiding customers in achieving their sustainability goals through operational improvements and maintenance technologies.

Key Drivers:

Sustainability + Technology + Geographic Expansion (Regional Presence) | Sustainability + Energy Efficiency + Client Diversification | Sustainability + Geographic Expansion (Regional Presence)

NORDOMATIC AB ACQUIRED A.M.E

Combining advanced building management solutions with expansion into growth markets, centering on sustainability.



ENERGY SYSTEMS GROUP ACQUIRED YEAROUT ENERGY SERVICES COMPANY

Expanding ESG's service offering and customer base, emphasizing integrated energy efficiency and sustainability.



INTERSTATE WASTE SERVICES, INC. ACQUIRED PINTO SERVICE INC.

Pairing regional footprint growth with a continued commitment to sustainable operations and community-focused service.

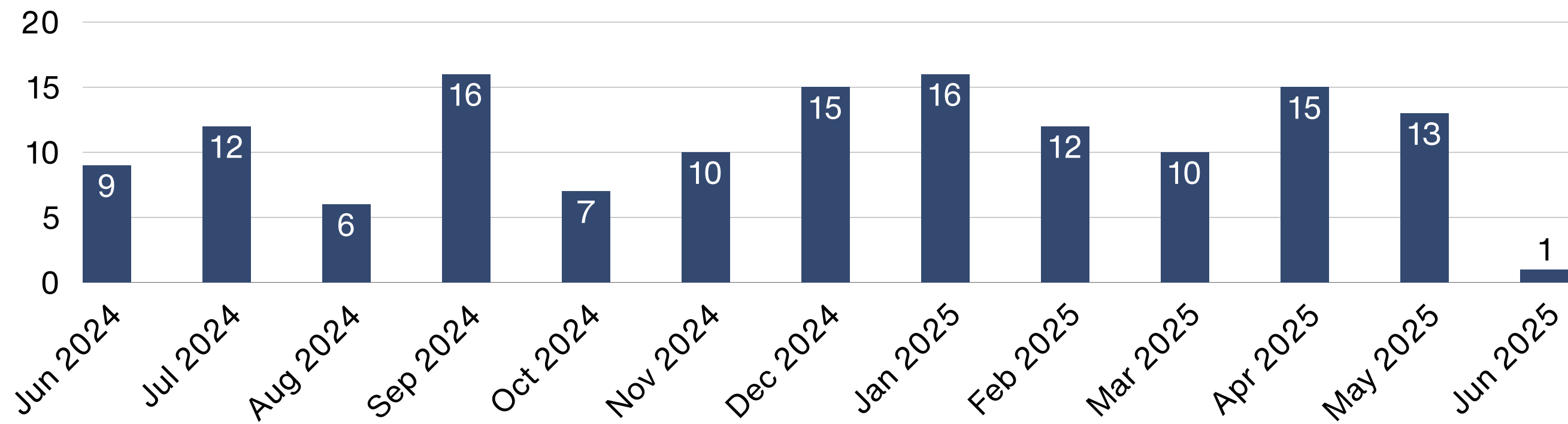


Other Unique Combinations: Sustainability and energy efficiency were also seen alongside efforts to expand operational capabilities and infrastructure to deliver innovative, sustainable, and resource-efficient waste management solutions

Strategic Implication: Sustainability and energy efficiency have become increasingly important to deal strategy. Buyers are focusing on acquiring companies that enhance capabilities in building management systems, distributed generation, and eco-forward services. These acquisitions aim to expand market reach, meet regulatory requirements and customer demand for greener solutions, and improve operational efficiency and community-focused values as competitive advantages.

COMMERCIAL FACILITY SERVICES M&A

Monthly Activity (Trailing 12 Months)



Source: S&P Capital IQ and FOCUS research (June 2025); geography is US and Canada

FEATURED TRANSACTIONS

Permira Advisers Ltd. Acquires Encore Fire Protection

- Private equity firm Permira Advisers Ltd. acquired Encore Fire Protection for \$1.8 billion, including debt, at a 2.5x EV/Revenue multiple.
- Encore Fire Protection provides comprehensive fire protection services, including installation and maintenance of sprinkler systems, fire alarms, extinguishers, and suppression equipment in the Northeast and Midatlantic regions, generating over \$750 million in annual revenue.
- Levine Leichtman Capital Partners sold the company to Permira Advisers Ltd. after completing 55 acquisitions in 13 states, which increased EBITDA nine times under the investment firm's ownership.



EMCOR Group, Inc. (NYSE: EME) Acquires Miller Electric Company, Inc.

- EMCOR Group, Inc. successfully acquired Miller Electric Company, Inc. for an approximate total of \$870 million, with a cash consideration amounting to \$865 million.
- As of January 14th, 2025, the acquisition of Miller Electric Company, Inc. is projected to contribute an additional \$805 million in revenue and adjusted EBITDA of \$80 million for the year 2024.
- This strategic acquisition enables EMCOR Group, Inc. to significantly enhance its market presence in Florida and the wider Southeast region, areas where it previously had limited commercial electrical construction exposure.



Quanta Services, Inc. (NYSE: PWR) Acquires Cupertino Electric, Inc.

- Quanta Services, Inc., a Fortune 500 company, acquired Cupertino Electric, Inc. for \$1.7 billion. This acquisition was completed on July 17th, 2024, and is expected to contribute approximately \$2.4 billion in annual revenue to Quanta Services, Inc. by 2025.
- Cupertino Electric, Inc. has consistently been recognized as one of the leading electrical contractors in the United States, thereby enhancing Quanta's geographic presence in Silicon Valley.
- The combined entity is strategically positioned to penetrate new verticals and sectors, propelled by significant capital expenditure due to the increasing demand for AI-driven computing solutions



SECTOR SPOTLIGHT – HVAC

Market Overview:

The North American commercial HVAC market is projected to grow from \$11.26 billion in 2025 to \$17.09 billion by 2030, representing a CAGR of 8.7% over this period.

The North American commercial HVAC market report breaks down the market by component type, including heating equipment, air conditioning/ventilation equipment, and HVAC service by end-user industry such as hospitality, commercial, and public buildings. The geographical region includes the United States and Canada.

Key Drivers:

Geographic Expansion (Regional Presence) + Service Capability Enhancement + Specialized Services | Service Capability Enhancement + Specialized Services | Geographic Expansion (Regional Presence) + Turnkey Operation + Diverse Services

LIMBACH HOLDINGS HAS ACQUIRED CONSOLIDATED MECHANICAL, INC.

Aiming to expand its regional presence in Kentucky. This acquisition will enhance their industrial mechanical services, including power generation, food processing, manufacturing, and metals end-markets, as well as improve current services for their national customers.



ACI MECHANICAL AND HVAC SALES ACQUIRED SNO VALLEY PROCESS SOLUTIONS

To expand its service capabilities and gain access to new startup service offerings.



FRESH WATER VENTURES MANAGEMENT, INC. ACQUIRED ABLE HEAT AND COOLING

To establish a turnkey operation with an experienced team, providing a strong platform for future growth.



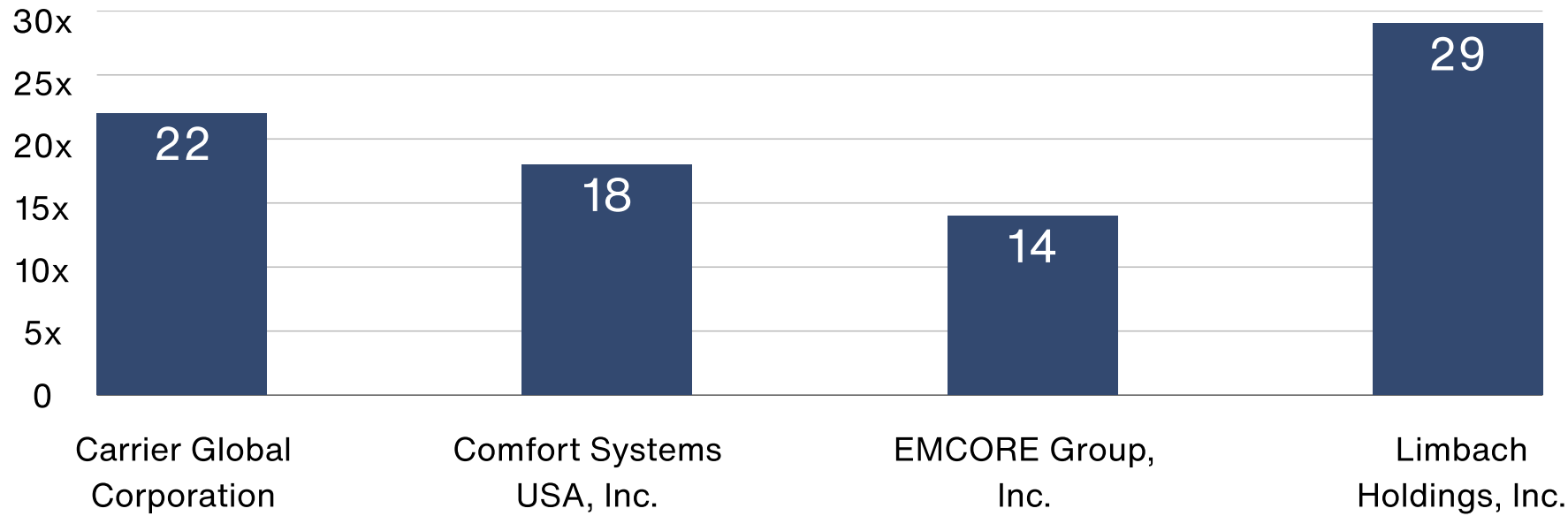
Competitive Landscape: The US HVAC services market is dominated by several prominent national companies, including EMCOR Group and Comfort Systems USA. These companies generate significant recurring revenue and utilize their scale to secure high-value contracts. Regional specialists are appealing acquisition targets for both strategic buyers and private equity sponsors due to their specialized service offerings and ability to provide fast, localized support. Private equity interest in this sector is increasing, driven by the advantages of scale and operational efficiencies achieved through centralized field service management. Companies that implement advanced technologies such as IoT monitoring, mobile diagnostics, and AI-driven dispatch are considered particularly attractive acquisition candidates, as technology adoption increasingly distinguishes premium providers from the broader competition.

US MARKET HVAC VALUATIONS (EV/EBITDA X):

What to Watch:

The commercial HVAC sector is rapidly adopting AI-powered predictive maintenance and cloud-based management platforms to reduce downtime, save energy, and enable remote system control. The market is also shifting toward electric heat pumps and green refrigerants due to regulatory pressures and efficiency gains. Modular and rooftop systems will continue to utilize space effectively and refabricated systems are streamlining installations, while investment in indoor air quality (IAQ) solutions continues to rise. Decentralized and zoned systems, such as variable refrigerant flow (VRF), are delivering greater flexibility and efficiency for commercial and mixed-use buildings.

EV/EBITDA Multiples - Selected HVAC Companies



Source: S&P CapIQ, The Chill Brothers

PUBLIC COMPS

Company	Ticker	Exchange	HVAC	Electrical	Plumbing	Fire Protection / Life Safety Systems	Lighting / Energy Services	Building Automation Controls	Integrated Facility Management (IFM)	Restoration / Disaster Recover	Industrial Cleaning / Environmental Services	Waste & Recycling Services	Business Description
ABM Industries, Inc.	ABM	NYSE	✓	✓			✓		✓		✓		ABM Industries Incorporated provides integrated facility, infrastructure, and mobility solutions across multiple sectors, including commercial real estate, manufacturing, education, aviation, and technical services.
ADT, Inc.	ADT	NYSE				✓							ADT Inc. provides security and smart home solutions across the United States, specializing in burglar alarms, life safety systems, video surveillance, and home automation.
Ameresco, Inc.	AMRC	NYSE	✓	✓			✓	✓					Ameresco, Inc. provides energy efficiency, infrastructure upgrades, and renewable energy solutions across the United States, Canada, and Europe.
API Group, Inc.	APG	NYSE	✓			✓							API Group Inc. is a specialty contractor providing safety, industrial, and infrastructure services across North America and internationally.
Aramark	ARMK	NYSE							✓		✓		Aramark provides food and facilities services across education, healthcare, business, sports, leisure, and corrections.
Casella Waste Systems, Inc.	CWST	NASDAQGS										✓	Casella Waste Systems, Inc. is a vertically integrated solid waste services company specializing in collection, disposal, transfer, recycling, and organics management across the United States.
Carrier Global Corporation	CARR	NYSE	✓										Carrier Global Corporation specializes in intelligent climate and energy solutions, offering HVAC and refrigeration products, services, and digital solutions across multiple regions.
Clean Harbors, Inc.	CLH	NYSE								✓	✓	✓	Clean Harbors, Inc. provides environmental and industrial services across the United States and Canada, specializing in hazardous and non-hazardous waste management, industrial maintenance, and sustainability solutions.
Comfort Systems USA, Inc.	FIX	NYSE	✓	✓	✓	✓	✓	✓	✓				Comfort Systems USA, Inc. provides mechanical and electrical services, specializing in HVAC, plumbing, piping, controls, fire protection, and off-site construction across the United States.
EMCOR Group, Inc.	EME	NYSE	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	EMCOR Group, Inc. provides electrical and mechanical construction, facilities management, and industrial services.
Honeywell International, Inc.	HON	NASDAQGS	✓	✓		✓	✓	✓	✓				Honeywell International Inc. specializes in aerospace technologies, industrial automation, building automation, and energy solutions.
IES Holdings, Inc.	IESC	NASDAQCM	✓	✓	✓	✓	✓						IES Holdings, Inc. specializes in electrical and technology systems, offering infrastructure products and services across the United States.

PUBLIC COMPS

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ISS A/S	ISSYY	OTCMKTS					✓		✓		✓	✓	ISS A/S is a workplace experience and facility management company operating across multiple regions, including Europe, North America, and Asia-Pacific.
Johnson Controls International Plc	JCI	NYSE	✓			✓	✓	✓	✓				Johnson Controls International plc specializes in building products, systems, and smart building solutions across the United States, Europe, and Asia-Pacific.
Lennox International Inc.	LII	NYSE	✓									✓	Lennox International Inc. designs, manufactures, and markets HVAC and refrigeration products across the United States, Canada, and internationally.
Limbach Holdings, Inc.	LMB	NASDAQCM	✓	✓	✓		✓	✓					Limbach Holdings, Inc. is a building systems solutions company specializing in mechanical, electrical, and plumbing services across the United States.
MISTRAS Group	MG	NYSE		✓			✓		✓		✓		Mistras Group, Inc. provides technology-enabled asset protection solutions, specializing in non-destructive testing, pipeline inspection, and plant condition management across the United States, Europe, and Asia-Pacific.
Quanta Services, Inc.	PWR	NYSE		✓			✓	✓					Quanta Services, Inc. provides infrastructure solutions for electric and gas utilities, renewable energy, communications, pipelines, and energy industries.
Republic Services, Inc.	RSG	NYSE										✓	Republic Services, Inc. provides environmental services across the United States and Canada, specializing in waste collection, recycling, hazardous and non-hazardous waste disposal, and landfill management.
Siemens AG	SIEGY	OTCMKTS	✓			✓	✓	✓					Siemens Aktiengesellschaft is a technology company specializing in automation and digitalization across Europe, the Americas, Asia, and beyond.
Trane Technologies Plc	TT	NYSE	✓				✓	✓					Trane Technologies plc specializes in heating, ventilation, air conditioning (HVAC), and transport refrigeration solutions, offering air conditioners, heat pumps, chillers, energy efficiency programs, and smart building management.
Waste Connections, Inc.	WCN	NYSE										✓	Waste Connections, Inc. provides non-hazardous waste collection, transfer, disposal, and recycling services across the United States and Canada.
Waste Management, Inc.	WM	NYSE										✓	Waste Management, Inc. provides environmental solutions across the United States, Canada, and Western Europe, specializing in waste collection, recycling, landfill gas-to-energy, and hazardous waste disposal.

PUBLIC COMPS

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins (%)	EBITDA	EBIT
								Gross Profit		
ABM Industries Incorporated	44.32	2,792.89	1,610	4,403.0	8,498	418	312	13.50	4.92	3.68
ADT Inc.	8.08	6,862.66	7,859	14,721.8	4,976	2,574	1,224	82.06	51.73	24.60
Ameresco, Inc.	16.01	869.54	2,296	3,201.9	1,824	183	88	14.31	10.04	4.85
APi Group Corporation	48.77	13,468.26	2,577	16,045.3	7,136	786	473	31.22	11.02	6.63
Aramark	39.54	10,569.31	5,880	16,463.0	17,624	1,205	754	15.58	6.84	4.28
Casella Waste Systems, Inc.	115.59	7,365.57	955	8,320.9	1,633	353	101	34.06	21.64	6.19
Carrier Global Corporation	70.39	60,600.13	9,923	70,862.1	22,284	3,232	2,005	26.77	14.50	9.00
Clean Harbors, Inc.	225.10	12,145.42	2,620	14,765.2	5,945	1,074	656	30.76	18.07	11.04
Comfort Systems USA, Inc.	497.39	17,629.95	94	17,724.1	7,322	965	820	21.61	13.18	11.20
EMCOR Group, Inc.	483.65	21,743.89	66	21,811.8	15,001	1,560	1,414	19.32	10.40	9.43
Honeywell International Inc.	223.26	144,018.81	23,932	168,518.8	39,215	9,766	8,349	38.06	24.90	21.29
IES Holdings, Inc.	270.73	5,371.02	-37	5,375.1	3,128	378	333	24.56	12.09	10.66
ISS A/S	26.90	4,570.00	1,579	NA	12,149	633	572	91.02	5.21	4.71
Johnson Controls International plc	104.42	68,759.36	10,406	80,392.4	23,248	4,114	3,326	36.01	17.70	14.31
Lennox International Inc.	543.96	19,302.33	1,267	20,569.2	5,367	1,119	1,023	32.80	20.85	19.05
Limbach Holdings, Inc.	140.26	1,641.40	10	1,651.3	533	57	44	28.13	10.66	8.18
Mistras Group, Inc.	7.75	242.49	219	461.9	707	69	39	32.68	9.76	5.59
Quanta Services, Inc.	360.15	53,618.30	4,227	57,861.2	24,874	2,174	1,390	14.96	8.74	5.59
Republic Services, Inc.	248.54	77,652.38	13,447	91,101.4	16,179	5,038	3,299	43.14	31.14	20.39
Siemens Aktiengesellschaft	248.75	192,740.00	48,461	NA	83,560	12,846	10,439	39.11	15.37	12.49
Trane Technologies plc	424.99	95,141.71	3,911	99,079.0	20,311	3,934	3,585	35.93	19.37	17.65
Waste Connections, Inc.	185.73	48,340.39	8,598	56,938.5	9,075	2,448	1,258	42.02	26.98	13.86
Waste Management, Inc.	234.03	94,411.33	23,621	118,033.3	22,922	6,732	4,323	39.40	29.37	18.86
Min		242.49	-37	461.9	533	57	39	13.50	4.92	3.68
Mean		41,732.92	7,544	42,300.1	15,370	2,681	1,993	34.22	17.15	11.46
Median		17,629.95	2,620	17,724.1	9,075	1,205	1,023	32.68	14.50	10.66
Max		192,740.00	48,461	168,518.8	83,560	12,846	10,439	91.02	51.73	24.60

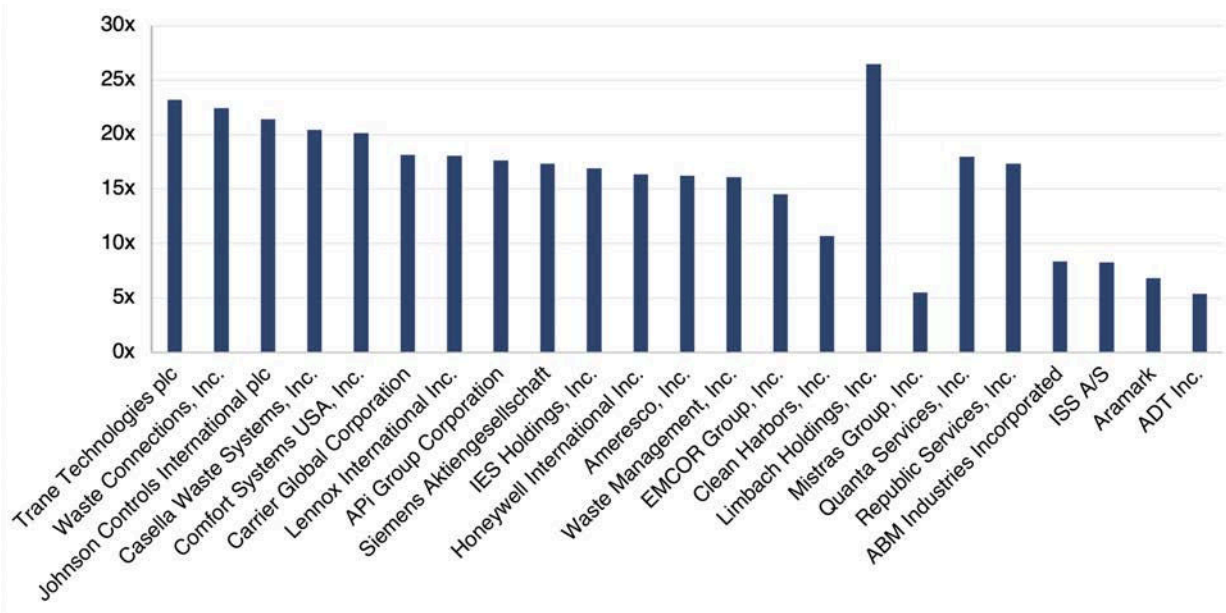
Source: S&P Capital IQ and FOCUS research (June 2025)

PUBLIC COMPS

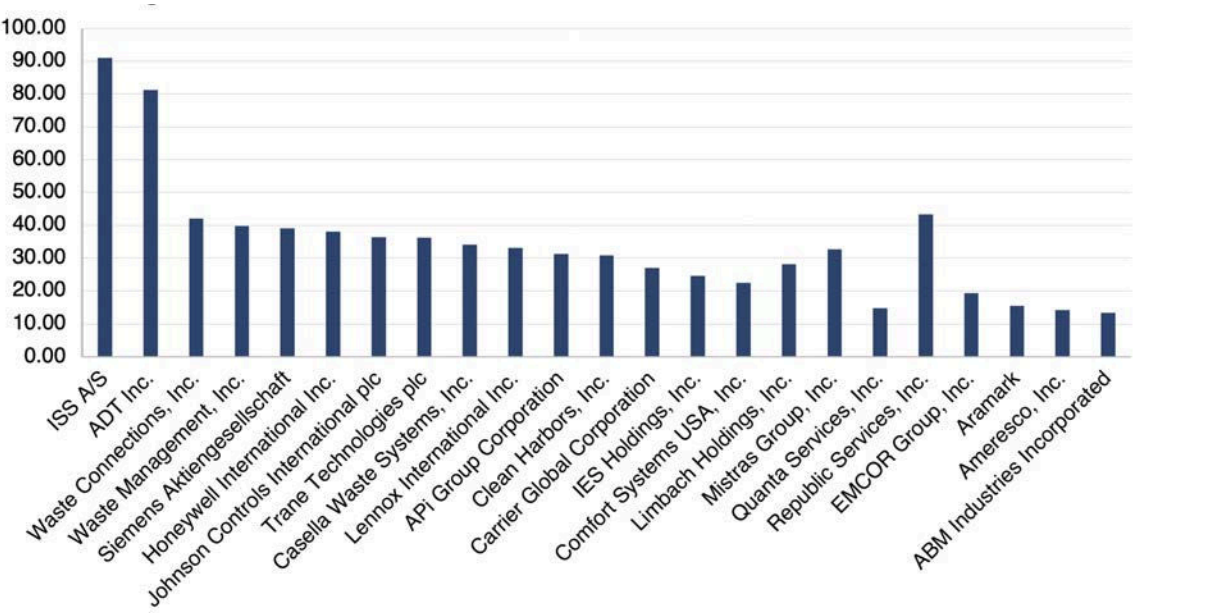
		EV as a multiple of				
Company Name		LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/EBITDA	Fwd. P/E Ratio
ABM Industries Incorporated		0.52	8.19	13.85	3.03	11.5
ADT Inc.		2.96	5.58	12.02	2.98	9.7
Ameresco, Inc.		1.76	16.18	35.99	11.63	18.4
APi Group Corporation		2.25	16.77	33.50	2.71	22.7
Aramark		0.93	6.52	21.83	2.33	19.1
Casella Waste Systems, Inc.		5.09	21.70	82.29	2.49	115.3
Carrier Global Corporation		3.18	19.35	31.51	2.90	22.8
Clean Harbors, Inc.		2.48	10.76	22.50	1.91	28.6
Comfort Systems USA, Inc.		2.42	15.96	21.61	0.09	25.6
EMCOR Group, Inc.		1.45	11.04	15.43	0.03	20.4
Honeywell International Inc.		4.30	16.66	20.03	2.38	21.3
IES Holdings, Inc.		1.72	13.24	16.12	NM	NA
ISS A/S		NA	NA	NA	2.15	10.6
Johnson Controls International plc		3.46	17.35	24.45	2.23	26.4
Lennox International Inc.		3.83	16.52	19.96	1.02	23.2
Limbach Holdings, Inc.		3.10	27.10	37.89	0.16	44.0
Mistras Group, Inc.		0.65	5.43	11.69	2.58	9.7
Quanta Services, Inc.		2.33	15.96	40.08	1.18	33.6
Republic Services, Inc.		5.63	18.36	29.96	2.58	35.1
Siemens Aktiengesellschaft		NA	NA	NA	3.52	18.8
Trane Technologies plc		4.88	23.77	27.64	0.94	32.1
Waste Connections, Inc.		6.27	22.75	45.28	3.44	35.2
Waste Management, Inc.		5.15	16.80	27.13	3.38	30.1
	Min	0.52	5.43	11.69	0.03	9.68
	Mean	3.06	15.52	28.13	2.53	27.92
	Median	2.96	16.52	24.45	2.44	23.01
	Max	6.27	27.10	82.29	11.63	115.29

PUBLIC COMPS

EV/EBITDA





















Gross Margins



Source: S&P Capital IQ and FOCUS research (June 2025)

DEALS

Recent Transactions

<div><p>INDUSTRY SERVICES CO. INC. Since 1964</p></div> <div>has been acquired by</div> <div><p>OSCEOLA CAPITAL MANAGEMENT</p></div>	<div><p>JVIG Catalyst Services a Zachry Group company</p></div> <div>a subsidiary of</div> <div><p>ZACHRY</p></div> <div>has sold its assets to subsidiaries of</div> <div><p>QUANTA SERVICES, INC.</p></div>	<div><p>VISTA SERVICES LLC</p></div> <div>has been acquired by</div> <div><p>TERRA renewal</p></div> <div>a portfolio company of</div> <div><p>SAW MILL CAPITAL</p></div>	<div><p>BEST OF BOTH WORLDS TRASH</p></div> <div>has been acquired by</div> <div><p>AMBERJACK CAPITAL PARTNERS</p></div>
<div><p>FLANDERS</p></div> <div>has been acquired by</div> <div><p>CRI CENTER ROCK INC</p></div>	<div><p>LEE</p></div> <div>has been acquired by</div> <div><p>QUANTA SERVICES, INC.</p></div>	<div><p>MAGNOLIA RIVER</p></div> <div>has been acquired by</div> <div><p>WARREN EQUITY PARTNERS</p></div>	<div><p>J2 RESOURCES A HARRINGTON Company</p></div> <div>has been acquired by</div> <div><p>HARRINGTON Process Solutions since 1959</p></div>

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Who We Are



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ABOUT FOCUS INVESTMENT BANKING

With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. For more information on FOCUS, please visit www.focusbankers.com.