

Commercial Services

Year in Review

2025

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Key Insights and Observations

Stout is pleased to present our Commercial Services Industry Update for 2025. Through our team's ongoing dialogue with leaders in the space and analysis of subsector trends and broader market health, we have summarized a few key takeaways below, followed by an in-depth discussion of recent industry trends, public market performance, and notable recent M&A activity.

- ❖ The commercial services industry experienced improvement in M&A activity through 2025, continuing to show a healthy volume of transactions and steady buyer interest.
- ❖ Amidst an uncertain macroeconomic environment, the commercial services industry continued to benefit from positive secular tailwinds, enabling the industry to maintain pace with the broader market (as indicated by M&A trends and analysis of publicly traded companies in the space).
- ❖ As we exit 2025, we expect robust add-on activity to persist, and with many private equity firms still recovering from sparse capital deployment over the past two years, we anticipate renewed focus on platform acquisitions and more flexible capital deployment as firms take advantage of the stabilizing rate environment.

We hope that you find this report helpful and that it serves as a valuable resource to you in staying up to date on the market. We look forward to staying in touch and encourage you to contact us directly if you would like to discuss our perspectives on current market trends or potential M&A opportunities, or to discuss our relevant advisory experience.

Themes Across Commercial Services

Commercial services as a category offers a range of attractive characteristics that continually spark interest from private equity investors and strategic consolidators. Well-capitalized platforms that embrace the ongoing evolution in commercial services and the next wave of market trends are well positioned to capture incremental share, accelerate growth and drive scale through M&A, and attract outsized valuation multiples from investors.



**Industry
Insights**

Technology Development

- As buildings become increasingly “smart” and tech-enabled, leading platforms are branching into tangential categories such as fire and life safety, building automation, mechanical controls, and cybersecurity
- Tech-enablement has become a necessity for many highly successful commercial services platforms, as technological advancements have significantly impacted how businesses operate and interact with customers

Advantages of High-ROI, Asset-Based Models

- Investors are realizing the value of balance sheet strength in heavily fragmented markets with attractive unit economics (e.g., paving, landscaping)
- Platforms with the capital to invest in equipment are at a distinct advantage over mom-and-pop competitors, as well-capitalized platforms are finding ways to lease customers’ equipment, creating customer entrenchment that is difficult to displace

Cross-Trade Selling Opportunities

- Platform development is increasingly moving beyond single-trade consolidation to the acquisition of complementary/adjacent services, as businesses have shown a 60-70% probability of selling a new service to an existing customer versus a 5-20% probability to acquire a new customer
- Facility management platforms have been particularly acquisitive, expanding service offerings and geographic reach

Growth in Residential Services

- Investor interest has expanded quickly beyond commercial/industrial services – multi-family housing and residential are now a priority as businesses refine scalable models to address these high-spend, underserved end markets

Subsector Spotlight: Fire and Life Safety Services

Demand for fire and life safety services is accelerating across North America, driven by regulation, increasing urban density, aging infrastructure, and heightened risk awareness

Industry Overview

- The U.S. fire and life safety services market was valued at ~\$33.7B in 2025 – up \$1.3B from 2024 – and is projected to continue to grow at a CAGR of ~4.2%
- Demand for services such as fire detection, suppression, inspection, maintenance, and emergency response continues to intensify as commercial, industrial, and infrastructure projects proliferate and safety standards tighten

Key Subsector Drivers

Mission-Critical Compliance Services Support Pricing Power

Fire and life safety services are essential, non-discretionary offerings driven by strict regulatory requirements and liability risk, allowing providers to maintain strong pricing discipline and long-term customer relationships regardless of broader economic conditions

Recurring Inspection/Monitoring Create Predictable Demand

Mandated inspection, testing, and monitoring cycles generate steady, contract-based revenue, while code updates, building use changes, and aging infrastructure drive incremental demand for system upgrades and retrofits

Decentralized Operator Base Fuels Strategic Consolidation

The market remains highly fragmented, creating opportunities for scaled platforms to acquire trusted regional providers, enhance efficiency, and expand service density through disciplined M&A

Key Platforms



Atlas Partners / Leonard Green
(2021)



Investcorp
(2025)

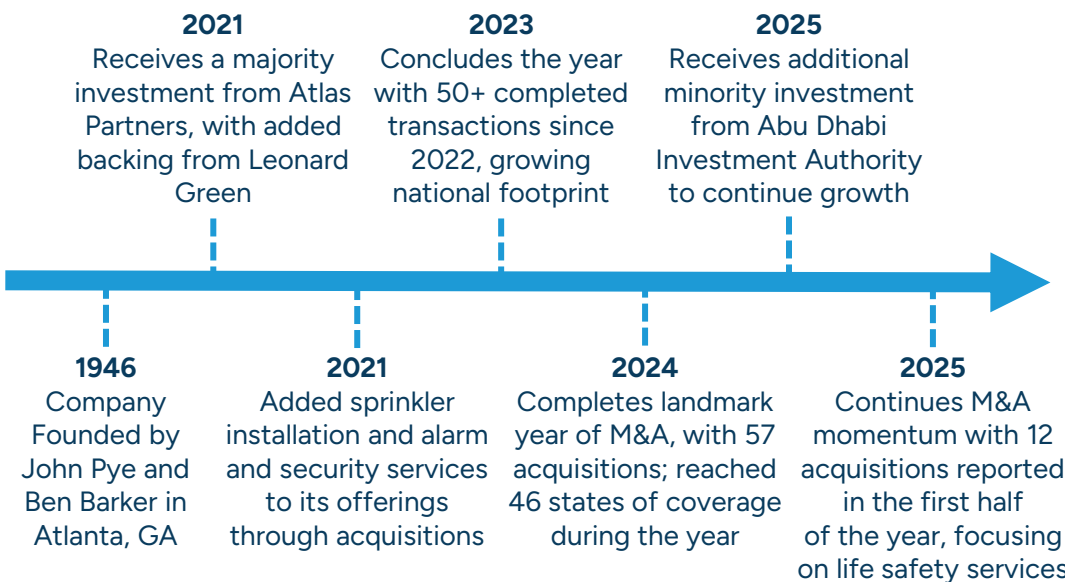


Agellus Capital
(2025)



Permira
(2025)

Pye-Barker Fire & Safety as a Roadmap for a Successful Platform



The Pye-Barker Fire & Safety platform has scaled rapidly through a multi-year acquisition strategy, completing 100+ add-on transactions and establishing itself as a leading national provider of commercial fire and life safety services

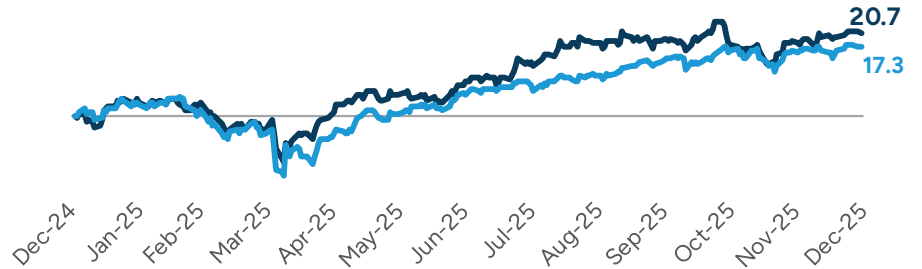
Public Market Performance

U.S. public equities remained volatile through 2024 and 2025 amid uncertainty around interest rates, tariffs, and the new presidential administration. Despite this backdrop, the S&P 500 Index is up 17.3% over the past year, supported by resilient corporate earnings, investment in technology, and improving economic momentum.

The Stout Commercial Services Index is a proprietary, market-cap-weighted composite of top public companies across commercial services verticals. Since December 2022, the index has outperformed the S&P 500, rising 86.2% over three years versus 79.6% for the S&P 500.

Indexed Stock Price Performance — Last 12 Months

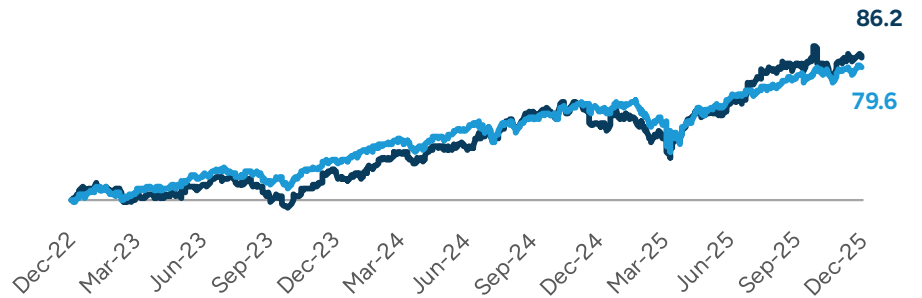
(Indexed to 0.0 as of 12/31/2024) ■ Stout Commercial Services Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

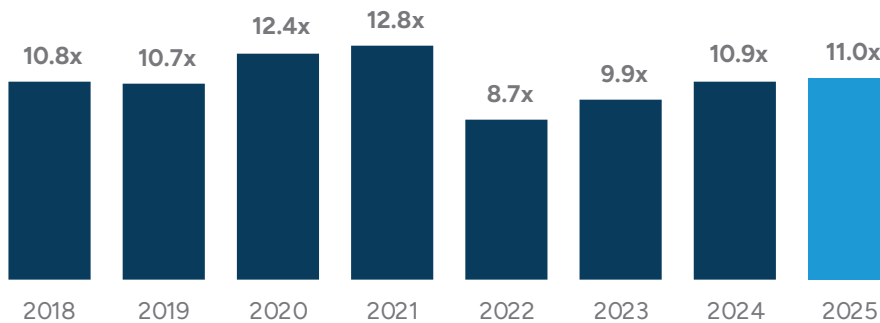
Indexed Stock Price Performance — Last Three Years

(Indexed to 0.0 as of 12/31/2022) ■ Stout Commercial Services Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index

Historical Median EV/LTM EBITDA Multiples



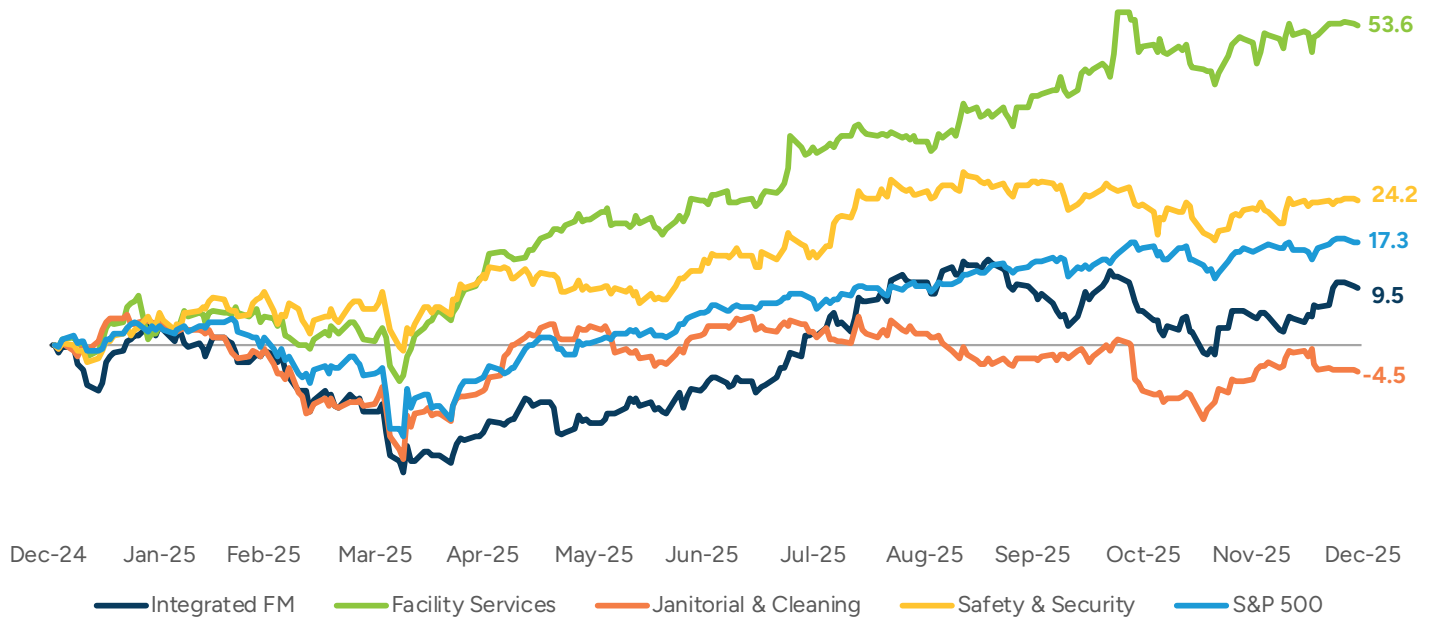
Source: S&P Capital IQ, Stout Proprietary Index

Similar to the broader market, valuations for publicly traded commercial services companies have fallen since 2021 but continue to steadily increase over the last four years. The median EV/LTM EBITDA multiple for the Stout Index was 11.0x as of December 31, 2025, up slightly from 10.9x as of 2024.

Public Market Performance (cont.)

Indexed Stock Price Performance by Subsector — Last 12 Months

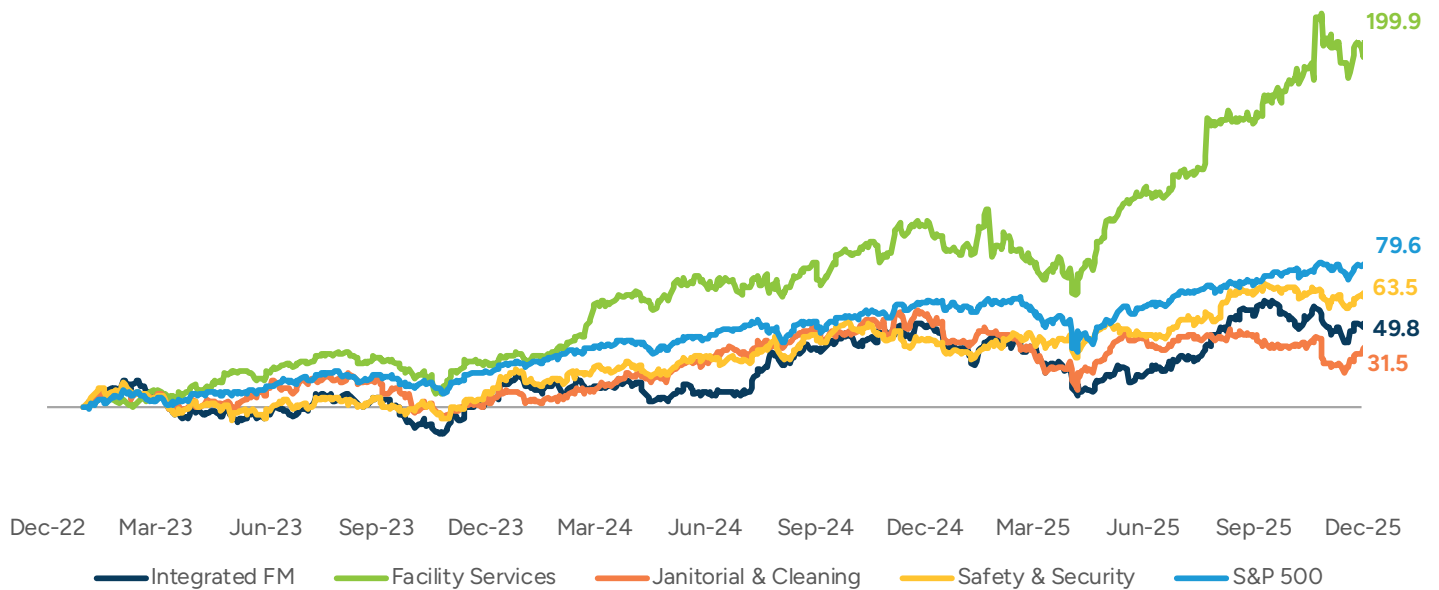
(Indexed to 0.0 as of 12/31/2024)



Source: S&P Capital IQ, Stout Proprietary Index

Indexed Stock Price Performance by Subsector — Last Three Years

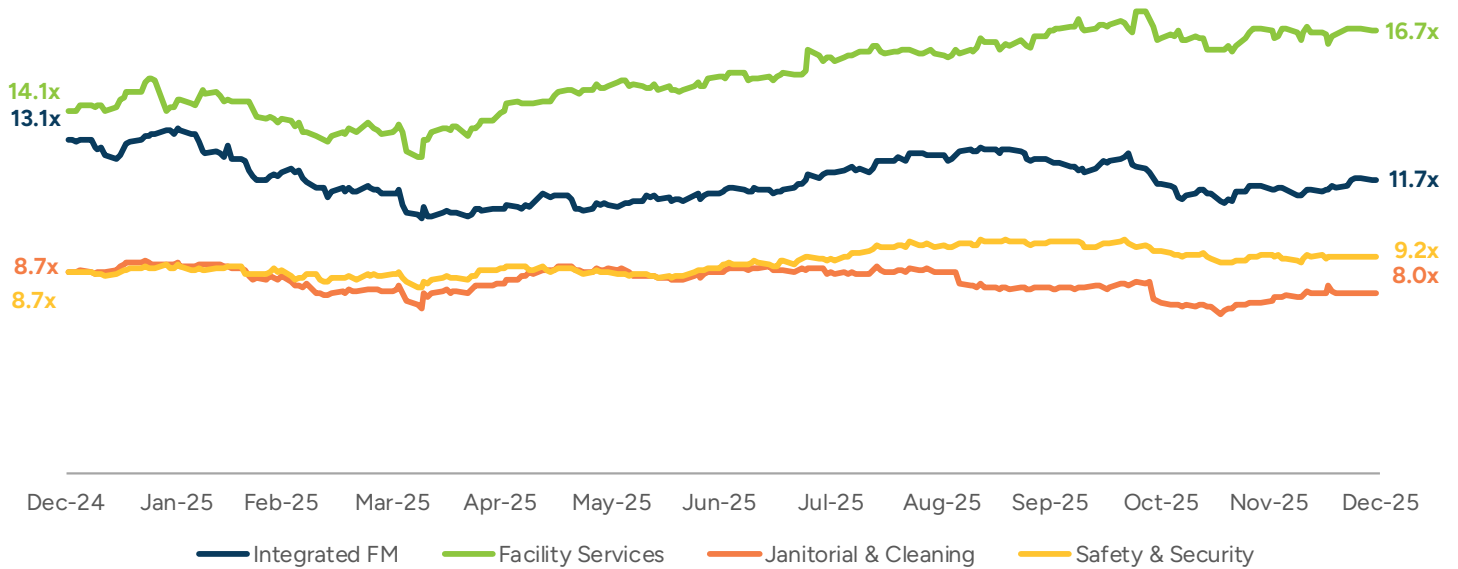
(Indexed to 0.0 as of 12/31/2022)



Source: S&P Capital IQ, Stout Proprietary Index

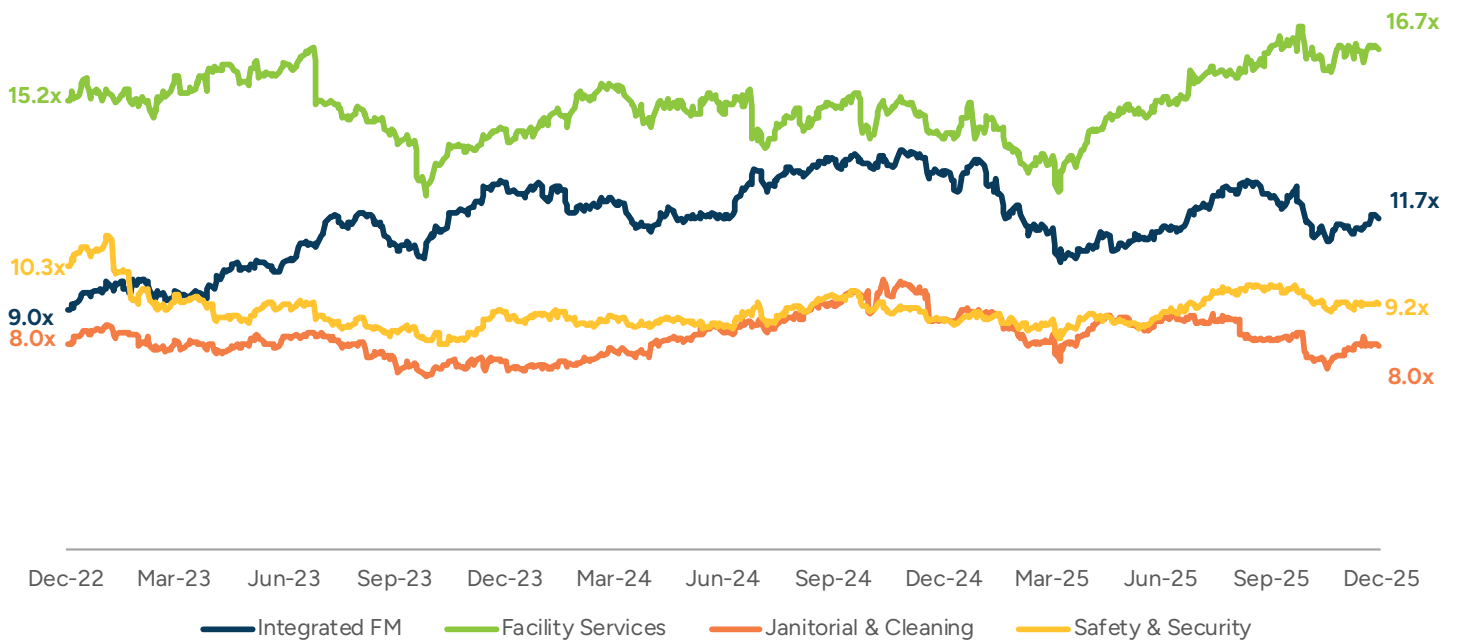
Public Market Performance (cont.)

Historical EV/LTM EBITDA Multiples by Subsector — Last 12 Months



Source: S&P Capital IQ, Stout Proprietary Index

Historical EV/LTM EBITDA Multiples by Subsector — Last Three Years



Source: S&P Capital IQ, Stout Proprietary Index

Public Market Performance (cont.)

Stout Commercial Services Index Stock Performance Data

Company Name	Ticker	Share Price		Enterprise			EBITDA	Debt /	EV / Rev	EV / EBITDA	
		12/31/25	% 52 High	Value	Revenue	EBITDA	Margin	EBITDA	LTM	LTM	NTM
Facility Services											
Comfort Systems USA, Inc.	FIX	\$933.29	90.0%	\$32,388	\$8,323	\$1,252	15.0%	0.3x	3.9x	25.9x	21.5x
Ecolab Inc.	ECL	262.52	91.8	81,609	15,890	3,809	24.0	2.3	5.1	21.4	19.4
EMCOR Group, Inc.	EME	611.79	78.6	27,164	16,243	1,710	10.5	0.3	1.7	15.9	14.8
ISS A/S	ISS	34.15	99.6	7,883	13,333	704	5.3	4.9	0.6	11.2	8.2
Mitie Group plc	MTO	2.24	97.5	3,555	7,170	345	4.8	2.5	0.5	10.3	7.0
Rollins, Inc.	ROL	60.02	97.1	29,663	3,680	843	22.9	1.1	8.1	35.2	31.4
Rentokil Initial plc	RTO	6.02	93.2	19,536	7,546	1,330	17.6	4.6	2.6	14.7	12.8
Group Median			93.2%	\$27,164	\$8,323	\$1,252	15.0%	2.3x	2.6x	15.9x	14.8x
Group Mean			92.5%	\$28,829	\$10,312	\$1,427	14.3%	2.3x	3.2x	19.2x	16.4x
Integrated FM											
CBRE Group, Inc.	CBRE	160.79	94.0	55,898	39,325	2,649	6.7	3.7	1.4	21.1	15.4
Colliers International Group Inc.	CIGI	147.14	84.3	11,040	5,454	643	11.8	3.9	2.0	17.2	14.0
Cushman & Wakefield Limited	CWK	16.19	93.4	6,227	10,004	563	5.6	5.5	0.6	11.1	8.9
FirstService Corporation	TSX:FSV	155.68	73.5	8,886	5,479	537	9.8	2.8	1.6	16.6	15.2
GDI Integrated Facility Services Inc.	TSX:GDI	26.44	88.4	859	1,775	70	3.9	3.9	0.5	12.3	7.6
Jones Lang LaSalle Incorporated	JLL	336.47	96.7	19,054	25,318	1,407	5.6	2.5	0.8	13.5	12.5
Newmark Group, Inc.	NMRK	17.34	87.4	5,833	3,161	336	10.6	7.9	1.8	17.3	9.4
Sodexo S.A.	ENXTPA:SW	51.31	54.8	11,391	28,160	1,603	5.7	4.0	0.4	7.1	6.2
Group Median			87.9%	\$9,963	\$7,742	\$603	6.2%	3.9x	1.1x	15.1x	10.9x
Group Mean			84.1%	\$14,899	\$14,834	\$976	7.5%	4.3x	1.1x	14.5x	11.1x
Janitorial & Cleaning											
ABM Industries Incorporated	ABM	42.30	77.0	4,135	8,746	428	4.9	4.0	0.5	9.7	7.3
Aramark	ARMK	36.86	82.9	14,845	18,506	1,330	7.2	4.3	0.8	11.2	9.7
Clean Harbors, Inc.	CLH	234.48	93.3	14,896	5,962	1,100	18.5	2.9	2.5	13.5	12.3
Group Median			82.9%	\$14,845	\$8,746	\$1,100	7.2%	4.0x	0.8x	11.2x	9.7x
Group Mean			84.4%	\$11,292	\$11,071	\$953	10.2%	3.7x	1.3x	11.5x	9.8x
Safety & Security											
ADT Inc.	adt	8.07	90.3	14,363	5,113	2,664	52.1	3.0	2.8	5.4	5.2
Allegion plc	ALLE	159.22	88.1	15,685	3,980	962	24.2	2.3	3.9	16.3	14.3
The Brink's Company	BCO	116.73	95.3	7,958	5,146	792	15.4	5.5	1.5	10.0	7.7
Securitas AB (publ)	sECU B	15.97	92.1	12,828	16,819	1,369	8.1	3.3	0.8	9.4	7.4
Group Median			91.2%	\$13,595	\$5,130	\$1,165	19.8%	3.1x	2.2x	9.7x	7.6x
Group Mean			91.5%	\$12,708	\$7,765	\$1,447	25.0%	3.5x	2.3x	10.3x	8.7x
Overall Median			91.0%	\$13,595	\$7,934	\$1,031	10.2%	3.5x	1.6x	13.5x	11.0x
Overall Mean			88.2%	\$18,441	\$11,597	\$1,202	13.2%	3.4x	2.0x	14.8x	12.2x

Note: \$ in millions, except share price; Enterprise Value ("EV") equals Market Value plus straight/convertible debt, preferred stock, minority interest, less cash and short-term investments

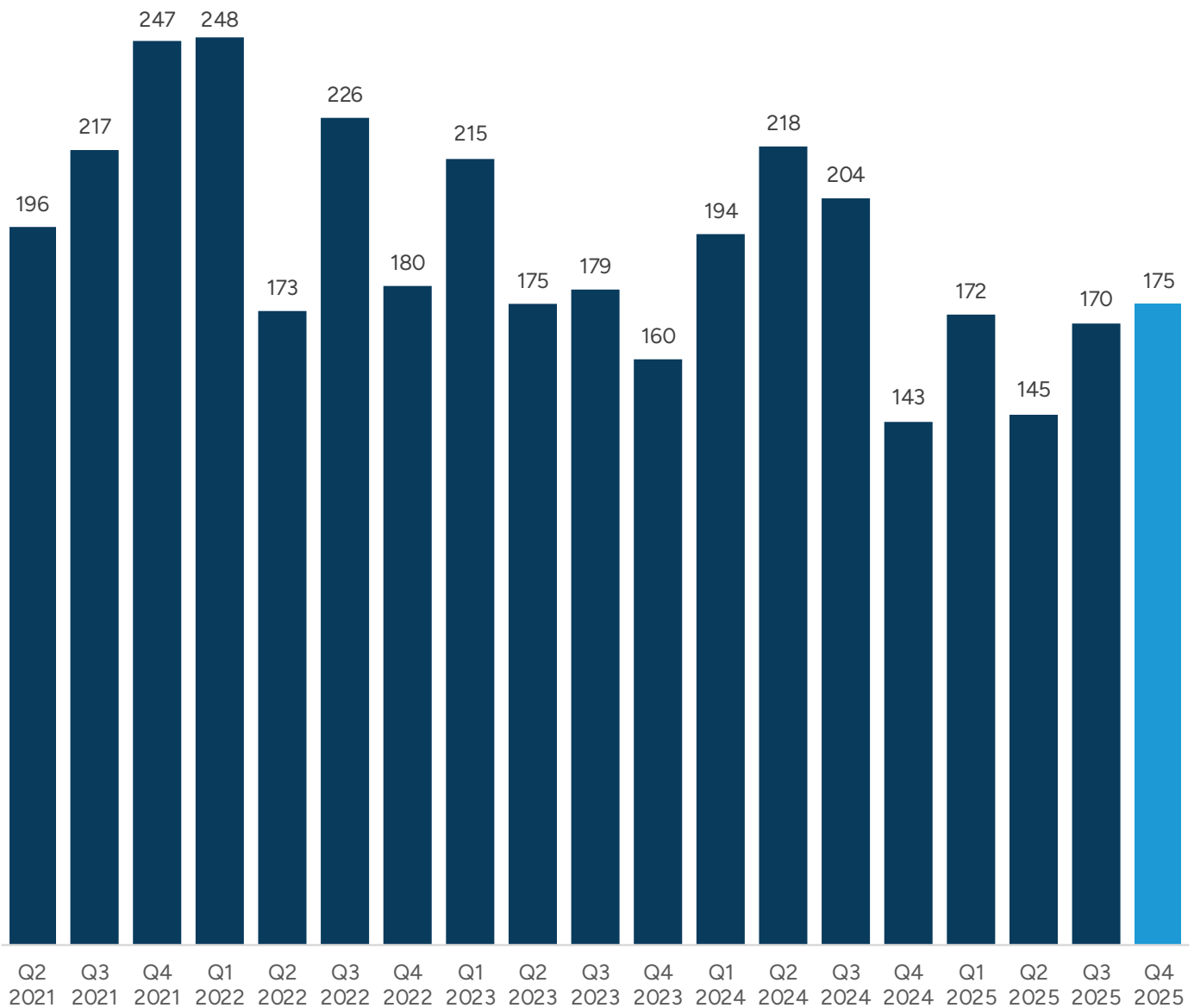
Source: S&P Capital IQ as of 12/31/2025

U.S. Commercial Services M&A Update

Commercial Services 2025 Trends

- Digital transformation and technology continue to be driving forces of value and opportunity for assets in the commercial services industry
- To this end, investors are placing a new emphasis on enterprise data management systems and AI tools to better interpret business performance
- Private equity players continue to refine focuses on the space, with many players choosing to pursue niche subsectors rather than the entire commercial services industry at large

Commercial Services Historical M&A Trends (Number of Transactions Announced)



Source: S&P Capital IQ, Stout Proprietary Database

M&A Transaction Highlights

Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
Dec-25	Birch Hill Equity Partners Management	GDI Integrated Facility Services Inc. (TSX:GDI)	Facility Services
Dec-25	WSP Global (TSX:WSP)	TRC Companies (Warburg Pincus)	Safety, Inspection, & Compliance
Dec-25	Investcorp Asset Management	Guardian Fire Services (Northern Lakes Capital)	Fire & Life Safety
Nov-25	Veolia Environnement (ENXTPA:VIE)	Clean Earth (Enviri Corporation)	Safety, Inspection, & Compliance
Nov-25	Diamond Landscaping (Kian Capital)	Arizona Outdoor Designs	Exterior Services
Nov-25	Miller Environmental Group (Coalesce Capital)	Ace Environmental Holdings (Meridian Waste)	Safety, Inspection, & Compliance
Nov-25	Visterra Landscape Group (Trinity Hunt Partners)	Texas Landscape Group	Exterior Services
Nov-25	Clean Team	Jack Laurie Cleaning Services	Facility Services
Nov-25	Hexaware Technologies Limited (NSEI:HEXT)	Identity And Access Solutions	Access Control
Nov-25	Vertiv Corporation	Purge Rite (Milton Street Capital)	Safety, Inspection, & Compliance
Nov-25	Interstate Waste Services (Littlejohn & Ares)	Grand Sanitation Service.	Safety, Inspection, & Compliance
Oct-25	Pye-Barker Fire & Safety (Atlas Partners / LGP)	Zion Fire & Security	Fire & Life Safety
Oct-25	GL Pools	Gardiner's Pool Service	Exterior Services
Oct-25	Compactor Rentals of America (Kinderhook)	Waste Equipment Rentals & Sales	Rental Services & Equipment
Oct-25	Total Access Elevator Corporation (Century Park Capital Partners)	T.R.E. Elevator	Elevator Services
Oct-25	Whitewater Capital Partners	Valley Gardens	Exterior Services
Oct-25	Galaxy Service Partners	Arcem Entry Systems	Access Control
Oct-25	Security 101 (Gemspring Capital)	Jy Security	Access Control
Oct-25	Automatic Fire Protection (Satori Capital)	Apex Fire Protection	Fire & Life Safety
Oct-25	Greensite	Automatic Alarm	Fire & Life Safety
Oct-25	I Squared Capital Advisors	Liberty Tire Recycling (Energy Capital Partners)	Rental Services & Equipment
Oct-25	BCTS (Investcorp)	Prairie Mechanical Corporation	HVAC, Mechanical, Plumbing, & Electrical
Oct-25	Certus Pest (Liberty Mutual Investments)	Certified Pest Control	Facility Services
Oct-25	Thompson Safety (Berkshire Partners)	1st Fire Safety	Fire & Life Safety
Oct-25	LawnPRO Partners (HCI Equity)	Sea Of Green Lawn Care	Exterior Services
Oct-25	Riverview Landscapes (Talus Group)	Young's Landscape Management	Exterior Services

M&A Transaction Highlights

Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
Sep-25	Visterra Landscape Group (Trinity Hunt Partners)	Outdoor Pride Landscaping	Exterior Services
Sep-25	Reynolda Equity Partners	North American Lawn & Landscape	Exterior Services
Sep-25	Chorus SmartSecure	Luna's Pest Solutions	Facility Services
Sep-25	Bland Landscaping Co. (Comvest)	C.S.S. Landscaping	Exterior Services
Sep-25	Thompson Safety (Berkshire Partners)	Kartman Fire Protection Services	Fire & Life Safety
Sep-25	Landscape Workshop (Ares)	Daley Lawn Care	Exterior Services
Sep-25	MES Service Company (Platte River Equity)	FIRE #2	Fire & Life Safety
Sep-25	Beary Landscaping (Silver Oak Services)	Sun Valley Landscape and Snow	Exterior Services
Sep-25	The Scherzinger Corporation	Guarantee Pest Control	Facility Services
Sep-25	Tri Scapes (Hidden Harbor)	Blake Landscapes	Exterior Services
Sep-25	Pye-Barker Fire & Safety (Atlas Partners / LGP)	Phoenix Fire Protection	Fire & Life Safety
Sep-25	Axxiom Elevator (Gauge Capital)	Ameritex Elevator Services	Elevator Services
Sep-25	Amerifleet Solutions (New Mountain Capital)	Derotic	Safety, Inspection, & Compliance
Sep-25	Cox Automotive (Cox Enterprises)	Alliance Inspection Management	Safety, Inspection, & Compliance
Sep-25	Continuum Services (Redico)	Allied Building Services	Facility Services
Sep-25	New MainStream Capital	Northwest Environmental	Safety, Inspection, & Compliance
Sep-25	Verde Equity Partners	English Garden Care	Exterior Services
Sep-25	Dubin Clark & Company	Rumble Pest Solutions	Facility Services
Sep-25	Sphere Investigations (Mangrove Equity Partners)	Marshall Investigative Group	Safety, Inspection, & Compliance
Sep-25	PalAmerican Security	Patrol Protect Secure (Sunlake Capital)	Access Control
Aug-25	Cabana	Ron Cody's Pool Service	Exterior Services
Aug-25	Arrow Exterminators	Brock 360 Pest Solutions	Facility Services
Aug-25	Thompson Safety (Berkshire Partners)	Bulwark Fire Protection	Fire & Life Safety
Aug-25	Kingsway Financial Services (NYSE:KFS)	Southside Plumbing	HVAC, Mechanical, Plumbing, & Electrical
Aug-25	Riverview Landscapes (Cascadia Capital)	Richard Sperber Landscaping Associates	Exterior Services
Aug-25	LawnPRO Partners (HCI Equity)	Concord Custom Lawn Care	Exterior Services

M&A Transaction Highlights

Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
Aug-25	MES Service Company (Platte River Equity)	Wc Fire Safety	Fire & Life Safety
Aug-25	Certus Pest (Imperial Capital)	Ecogen Pest Control	Facility Services
Aug-25	Allied Universal Security Services (Shore Rock Partners)	Mulligan Security (Security Services Holdings)	Access Control
Aug-25	Thompson Safety (Berkshire Partners)	A-1 Shiner Fire & Safety	Fire & Life Safety
Aug-25	4M Building Services (O2 Investment Partners)	Calvary Building Services	Facility Services
Aug-25	Ruppert Landscape (Knox Lane)	Greatscapes Property Management Group	Exterior Services
Aug-25	Altus Fire & Safety (Apax Partners)	Star Fire Protection	Fire & Life Safety
Aug-25	Riverview Landscapes (Cascadia Capital)	All State Landscape Services	Exterior Services
Aug-25	Total Access Elevator (Century Park Capital)	LA Elevator	Elevator Services
Aug-25	OEP Capital Advisors	Brown & Root Industrial Services (Bernhard Capital Partners)	Facility Services
Aug-25	Helix Traffic Solutions (Nonantum Capital Partners)	Highway Safety Services	Safety, Inspection, & Compliance
Jul-25	Goldman Sachs Asset Management	Liquid Environmental Solutions (Audax)	Safety, Inspection, & Compliance
Jul-25	LawnPRO Partners (HCI Equity)	Green Machine Lawn Care	Exterior Services
Jul-25	Cobepa S.A.	Eagle Fire (Rosewood Private Investments)	Fire & Life Safety
Jul-25	Pye-Barker Fire & Safety (Atlas Partners / LGP)	Butte Security	Access Control
Jul-25	Pye-Barker Fire & Safety (Atlas Partners / LGP)	K.C. Fire Systems	Fire & Life Safety
Jul-25	Continuum Services (Redico)	Reliable Landscaping Company	Facility Services
Jul-25	4M Building Solutions (O2 Investment Partners)	Fki Cleaning Service	Facility Services
Jun-25	Alsco	Topper Linen Supply	Facility Services
Jun-25	SKCAL	Brigadier Security Systems (The Marygold Companies)	Access Control
Jun-25	Chill Brothers (Forum Asset Management)	Webb Air Conditioning Company	HVAC, Mechanical, Plumbing, & Electrical
Jun-25	Azuria Water Solutions (New Mountain Capital)	Guildner Pipeline Maintenance	Safety, Inspection, & Compliance
Jun-25	Sperber Landscape Companies Of Kona	Brookstone Landscape & Design	Exterior Services
Jun-25	Anticimex International Ab (EQT)	Metro Guard Termite & Pest Control	Facility Services
Jun-25	Pye-Barker Fire & Safety (Atlas Partners / LGP)	Fire Protection Equipment Company	Fire & Life Safety
Mar-25	4M Building Services (O2 Investment Partners)	Miracle Clean Service	Facility Services

M&A Transaction Highlights

Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
May-25	Align Capital Partners	Strata Landscape Services	Exterior Services
May-25	Pye-Barker Fire & Safety (Atlas Partners, LG&P)	Moore Fire Protection	Fire & Life Safety
May-25	Inframark (New Mountain Capital)	Mehall Contracting	Safety, Inspection, & Compliance
May-25	Easton Select (Brenton Point Capital Partners)	New England Aquatics	Exterior Services
May-25	Aventia (Bernhard Capital Partners)	Habitat Management	Exterior Services
May-25	Superior Environmental Solutions (Palladium)	Captain Clean	Facility Services
May-25	Allied Universal Security Services	Maxsent	Access Control
May-25	Ares Management Corporation (NYSE:ARES)	Landscape Workshop (Carousel Capital)	Exterior Services
May-25	Post Alarm Systems	Jadtec Security Services.	Access Control
May-25	Shenandoah Industrial Solutions (GenNx360)	Pro-Pipe Services (National Underground Group)	Safety, Inspection, & Compliance
May-25	Jennmar Corporation (FalconPoint Partners)	Rohrig Heavy Equipment Maintenance	Rental Services & Equipment
May-25	Pye-Barker Fire & Safety (Atlas Partners, LG&P)	Alarm Engineering	Fire & Life Safety
Apr-25	Cody Pools (Main Street Capital)	A-Quality Pool Service	Exterior Services
Apr-25	Visterra Landscape Group (Trinity Hunt Partners)	Herzog Landscape Solutions	Exterior Services
Apr-25	Pye-Barker Fire & Safety (Atlas Partners, LG&P)	Arrow Fire Protection	Fire & Life Safety
Apr-25	Axxiom Elevator (Gauge Capital)	Evolution Elevator & Escalator	Elevator Services
Apr-25	TIGRIS Aquatic Services (Plexus Capital)	LakePro	Exterior Services
Apr-25	APHIX (Caltius Capital Management)	Curb Appeal	Exterior Services
Apr-25	GCP Capital Partners, TZP Group	Superscapes (Crux Capital)	Exterior Services
Apr-25	IML Security (Norwood Partners)	No Key	Access Control
Apr-25	4M Building Solutions (O2 Investment Partners)	Caj Holdings	Facility Services
Apr-25	Rollins (NYSE:ROL)	Saela Denver	Facility Services
Apr-25	Visterra Landscape Group (Trinity Hunt Partners)	H&M Landscaping	Exterior Services
Mar-25	KCM Capital Partners	StartKleen	Facility Services
Mar-25	The Cleaning Pros of America	At Your Service Cleaning Group	Facility Services
Mar-25	ONCAP Management Partners	Mid-State Machine & Fabricating	Safety, Inspection, & Compliance




M&A Transaction Highlights



Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
Mar-25	Performance Systems Integration (The Riverside Company)	FirePro	Fire & Life Safety
Mar-25	Massey Services	Solve Pest Pros of Jacksonville, FL (Solve Pest Control)	Facility Services
Mar-25	Landscape Workshop (Carousel Capital)	Baycut	Exterior Services
Mar-25	Total Access Elevator (Century Park Capital)	Vertical Elevator Solutions	Elevator Services
Mar-25	NV5 Global (NASDAQ:NVEE)	Herman Cx	Safety, Inspection, & Compliance
Mar-25	Airtron (Gamut Capital)	Sierra Air Conditioning (SE Capital)	HVAC, Mechanical, Plumbing, & Electrical
Mar-25	Shermco Industries (Gryphon Investors)	Power Products and Solutions	Rental Services & Equipment
Mar-25	PSC Group (Aurora Capital Partners, TJC)	Rescar	Facility Services
Mar-25	Riverview Landscapes (Talus Holdings)	Mchugh's Landscaping	Exterior Services
Mar-25	E3 Tech / Andreesen Horowitz	Sylvan (Blue Point Capital)	HVAC, Mechanical, Plumbing, & Electrical
Mar-25	Riverview Landscapes (Talus Holdings)	On-Site Landscape Management	Exterior Services
Mar-25	Scarlet Security & Risk (Trilogy Capital Partners)	OHM Security	Access Control
Mar-25	The Bidvest Group	Citron Hygiene (Birch Hill Equity Partners)	Facility Services
Mar-25	The SEER Group	Alpine Heating & Air Conditioning	HVAC, Mechanical, Plumbing, & Electrical
Mar-25	Trinity Consultants (Oak Hill Capital)	Safety Partners	Safety, Inspection, & Compliance
Mar-25	Beary Landscaping (Silver Oak Service Partners)	MJS Landscaping Services	Exterior Services
Feb-25	Amerit Fleet Solutions (New Mountain Capital)	Vector Fleet Management	Rental Services & Equipment
Feb-25	Pye-Barker Fire & Safety (Atlas Partners, LG&P)	Nebraska Safety and Fire Equipment	Fire & Life Safety
Feb-25	Guardian Alarm (Certaes, BlackRock)	Frase Protection	Fire & Life Safety
Feb-25	Five Star Food Service (Freeman Spogli & Co)	KBS Vending	Facility Services
Feb-25	RF Investment Partners	SK Building Services	Facility Services
Feb-25	Busch Group USA	Total Maintenance Solutions (St. Martin Holdings)	Facility Services
Feb-25	NOCO	Down the Drain Plumbing	HVAC, Mechanical, Plumbing, & Electrical
Feb-25	Pye-Barker Fire & Safety (Atlas Partners, LG&P)	USA Security Services	Access Control
Feb-25	Performance Systems Integration (The Riverside Company)	South Sound Fire & Security	Fire & Life Safety
Feb-25	EverSmith Brands (The Riverside Company)	The Seals Franchising (The Seals)	Facility Services

M&A Transaction Highlights



Date	Acquiror (Ownership)	Target (Seller)	Industry Subsector
Feb-25	Permira	Encore Holdings (Levine Leichtman Capital Partners)	Facility Services
Feb-25	Pye-Barker Fire & Safety (Atlas Partners, LG&P)	Fire Science Techniques	Fire & Life Safety
Feb-25	The Stephens Group	Astro Pak	Safety, Inspection, & Compliance
Feb-25	Patten Seed Company (Heartwood Partners)	Tri-Tex Grass Sports	Exterior Services
Feb-25	Dunbar Security Solutions	Merchants and Industrial Security	Access Control
Jan-25	Clearwater Industries (EAI Water)	Artech Water Systems	Safety, Inspection, & Compliance
Jan-25	New Mountain Capital, Brightstar Capital Partners	Amerit Fleet Solutions	Rental Services & Equipment
Jan-25	Ruppert Landscape (Knox Lane)	Ocean Woods Landscaping Company	Exterior Services
Jan-25	LawnPRO Partners (HCI Equity)	Gro-Masters (Tidewater Landscape Management)	Exterior Services
Jan-25	Natural Upcycling (Trailcreek Capital Group, Plexus Capital)	Curbside Compost	Safety, Inspection, & Compliance
Jan-25	Turf Masters Brands (CenterOak Partners)	Cardinal Lawns	Exterior Services
Jan-25	Sciens Building Solutions (The Carlyle Group)	Fire Security & Sound Systems	Fire & Life Safety
Jan-25	PremiStar (Partners Group)	Air Temp Mechanical Services	HVAC, Mechanical, Plumbing, & Electrical
Jan-25	Loudoun Felling Pro	Genesis Tree Service	Exterior Services
Jan-25	Platte River Equity	BC Solutions (LKCM Headwater Investments)	Safety, Inspection, & Compliance
Jan-25	Ruppert Landscape (Knox Lane)	Lawnscapes	Exterior Services
Jan-25	Per Mar Security	Accu-Com Security Solutions	Access Control
Jan-25	Bland Landscaping (Comvest)	Koehn Outdoor	Exterior Services
Jan-25	Rapid Fire Safety & Security (Concentric Equity Partners)	Kane Fire Protection	Fire & Life Safety
Jan-25	Senske Family of Companies	Turfpride	Exterior Services
Jan-25	LawnPRO Partners (HCI Equity Partners)	Green Image Lawn Care	Exterior Services
Jan-25	Wind Point Partners	ExperiGreen (Huron Capital Partners)	Exterior Services
Jan-25	Verde Equity Partners	Chula Vista Landscaping	Exterior Services
Jan-25	Arrow Exterminators	Davis Exterminators	Facility Services
Jan-25	Clements' Pest Control Services	The Bug Dr. Pest Control	Facility Services
Jan-25	FusionSite (Cynosure Group)	Stamback Services	HVAC, Mechanical, Plumbing, & Electrical




Recent Stout Transactions


a portfolio company of

has acquired

BUY-SIDE ADVISOR


a portfolio company of

has acquired

BUY-SIDE ADVISOR




has been acquired by

a portfolio company of
INVESTCORP
SELL-SIDE ADVISOR



a portfolio company of

has been acquired by

SELL-SIDE ADVISOR


a portfolio company of
S|E|Capital
has been acquired by

a portfolio company of



SELL-SIDE ADVISOR


has been acquired by

a portfolio company of
THE
CYNOSURE
GROUP
SELL-SIDE ADVISOR


has received an
investment from
TRP Capital Partners
SELL-SIDE ADVISOR


completed a growth
financing with

SOLE PLACEMENT AGENT


has been acquired by

a portfolio company of
ALPINE
SELL-SIDE ADVISOR

Commercial Services Investment Banking Team

PRACTICE OVERVIEW

The Stout Commercial Services group leverages deep advisory experience and expertise as well as dedicated coverage across a range of business models and key industry subsectors. The team additionally maintains strong, tenured relationships with the most relevant strategic consolidators and private equity investors in addition to a long track record of success advising commercial services businesses in the middle market.

DEEP SUBSECTOR COVERAGE



Access Control



Elevator Services



Exterior Services



Facility Services



Fire & Life Safety



HVAC, Mechanical, Plumbing, & Electrical



Rental Services & Equipment



Safety, Inspection, & Compliance

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ABOUT STOUT INVESTMENT BANKING

Stout's Investment Banking group provides mergers and acquisitions (M&A) advisory, capital market financing, and other financial advisory services to portfolio companies of private equity firms, closely held or family-owned businesses, and divisions of large corporate parents. Learn more about our [Investment Banking services](#).

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