



Facility Maintenance & Janitorial Services Sector Update

Spring 2026

Seattle

Portland

San Francisco

Salt Lake City

Raleigh

Orange County



Meridian Capital's Industrial & Residential Services Practice

Overview

Meridian Capital's Diversified Industrials team has extensive transaction experience in the facility and industrial services sector.

The coverage team possesses deep industry relationships with leading acquirers in the space and is up-to-date on the latest sector trends and considerations.

Meridian Capital is pleased to present its Spring 2026 Facility Maintenance and Janitorial Services Market Update.

Industrial Service Sub-Sector Focus

HVAC, Plumbing & Electrical

Fire & Life Safety

Roofing, Window & Door

Facility Maintenance &

Janitorial Services

Property Management

Landscape & Pest Control

Restoration & Remediation

Relevant Transaction Experience

<p>Project Neptune</p> <p>Provider of Residential Property Management Services</p> <p>- Current Engagement -</p>	<p>Project 212</p> <p>Provider of Commercial Security Services</p> <p>- Current Engagement -</p>	<p>Project Dart</p> <p>Provider of Residential and Commercial Roofing Services</p> <p>- Current Engagement -</p>	<p>Meridian Fire and Security</p> <p> - Acquired by -</p> <p></p>	<p>Mercurio's</p> <p> - Acquired by -</p> <p></p>
<p>Rubicon Contractors</p> <p> - Received Growth Capital From -</p> <p></p>	<p>CM Heating</p> <p> - Acquired by -</p> <p></p>	<p>MC Plumbing</p> <p> - Acquired by -</p> <p></p>	<p>MM Comfort Systems / Home Comfort Alliance</p> <p> Formerly MM Comfort Systems - Acquired by -</p> <p></p>	<p>Northwest Landscaping Services</p> <p> - Acquired by -</p> <p></p>

Meet the Team



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SECTION 01.

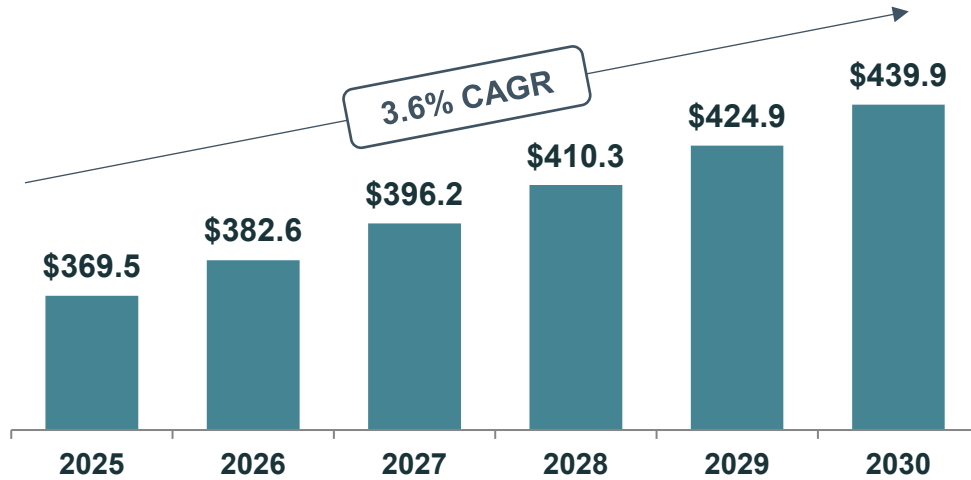
Facility Maintenance & Janitorial Services M&A Market Update



Facility Maintenance & Janitorial Services Industry Overview

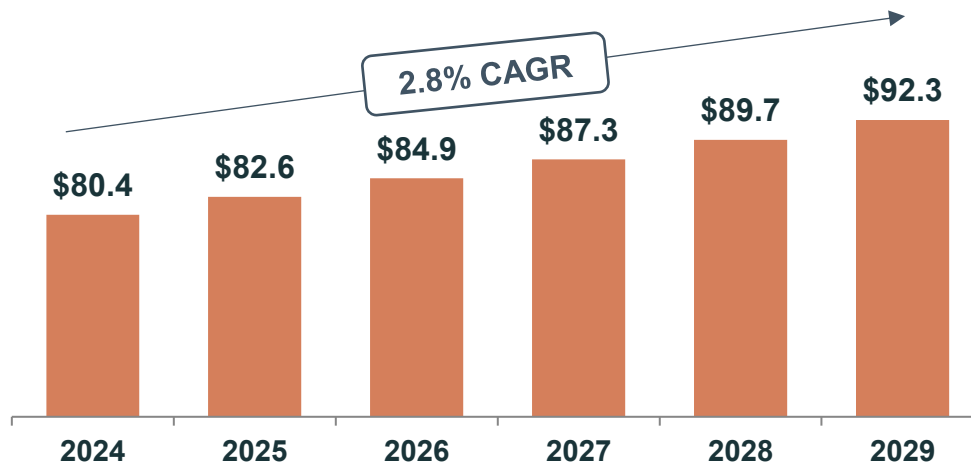
U.S. Facility Services Market Size¹ (\$B)

Large and growing market boosted by outsourcing trends driving demand



U.S. Janitorial Services Market Size² (\$B)

Increased compliance and regulatory requirements driving growth for janitorial services



1: Mordor Intelligence
2: Grand View Research

Facility Maintenance and Janitorial Service Types





Hard Services vs Soft Services: What's the Difference?

Industrial, commercial and facility services can be bifurcated into two distinct categories with investors ascribing incremental value for resilient, defensible, and differentiated service offerings



Hard Services

Technical, non-negotiable services that directly relate to the physical structure and systems of a building. The services are typically required by law for safety and compliance reasons



Soft Services

Non-technical, more discretionary services that support the day-to-day operations and comfort of a facility's occupants. The services are typically aesthetic with less regulatory oversight

Nature

Technical / Structural / Safety-based

Operational / Supportive

Examples

HVAC, F&LS, Electrical, Plumbing

Janitorial, Landscaping, Waste Removal

Regulation

Yes. Regulated by law (e.g. safety codes)

Not Regulated

Skilled Labor

Technician Based, Highly Skilled

Less Skilled

Objective

Ensure Safe and Functional Infrastructure

Enhance User Comfort and Experience

Resiliency

Highly Resilient During Economic Downturns

Pragmatic; Discretionary

Typical Cadence

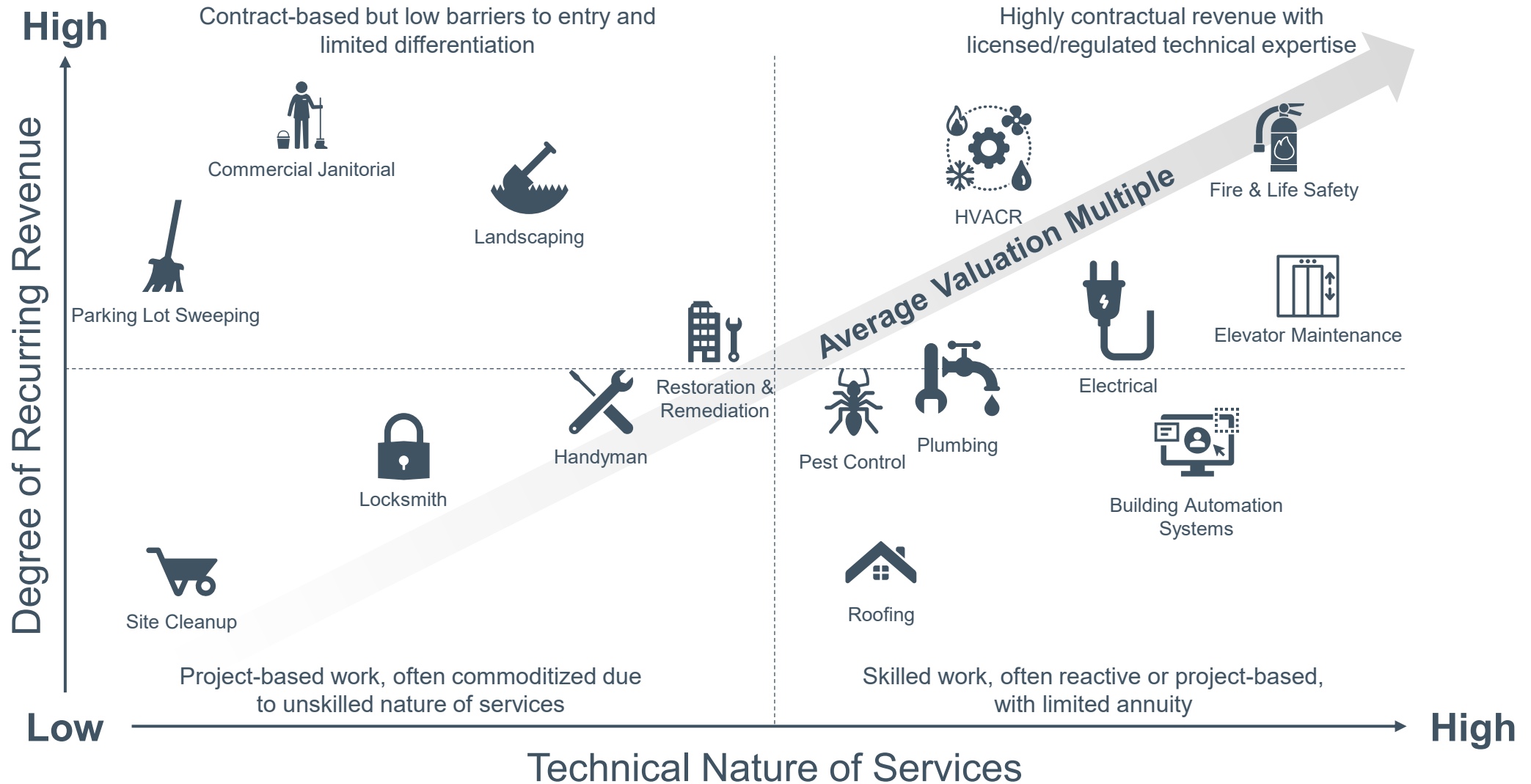
Recurring, Reoccurring, & One-time

Recurring



Relative Valuation Across Commercial Services

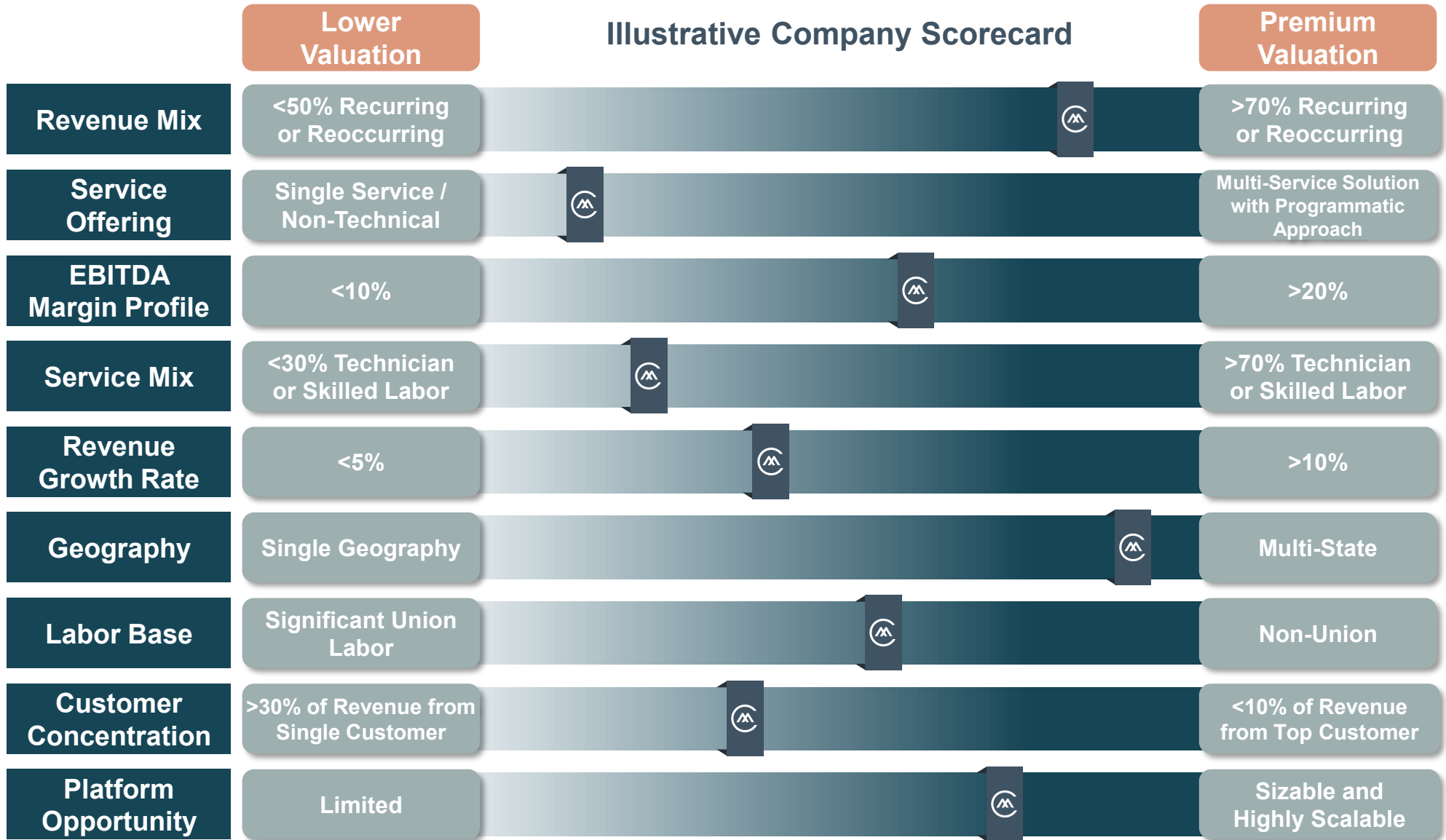
Premium valuation multiples are driven by both the technical complexity of the service offering as well as the extent to which revenue is recurring



Valuation Benchmarks and Drivers for the Facility & Industrial Services Industry



Meridian utilizes a data-driven comprehensive scorecard to understand how the market will value your business





Janitorial Spotlight: Recent Trends and Valuation Drivers

Recent Janitorial Sector Trends

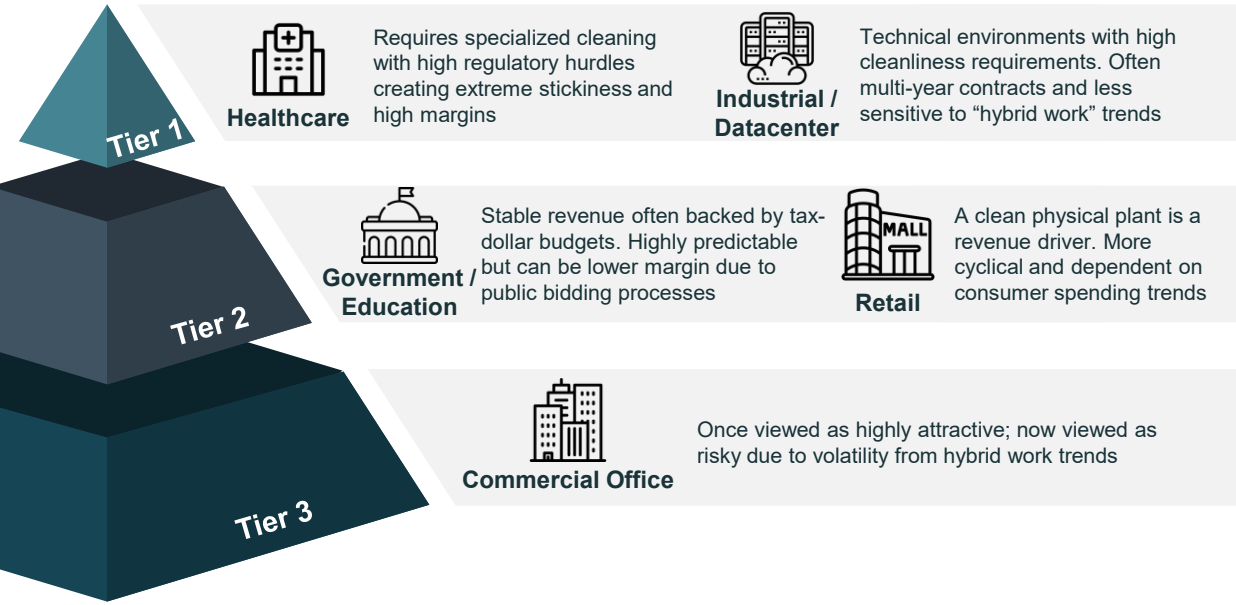
- 1 Strategic buyers are increasingly looking to provide integrated facility management (IFM) platforms, bundling janitorial with mechanical, landscaping, and security services
- 2 Service providers are increasingly using data-oriented analytics and autonomous cleaning tools to optimize resource allocation and maximize efficiencies
- 3 End market exposure is a leading driver of valuation, with premium valuations given to companies serving end markets that require a higher level of technicality and long-term, recurring revenue

Labor Model Considerations

	Self-Perform Services performed by captive workforce	Vendor-Managed Services outsourced to third-party vendors
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Ability to serve multi-region customers		
Flexibility to scale operations up or down depending on demand		
Ease and infrastructure to expand service offerings		
Limited risk related to workforce management and compliance		
Gross margin capture		
Consistency of brand messaging and work quality		
Institutionalized training processes across labor force		

Relative End Market Attractiveness



Hybrid Approach

Premium valuations are given to companies who can successfully execute a hybrid business model, taking advantage of the consistent processes and services provided by a self-perform model as well as the scalability provided by a vendor-managed model



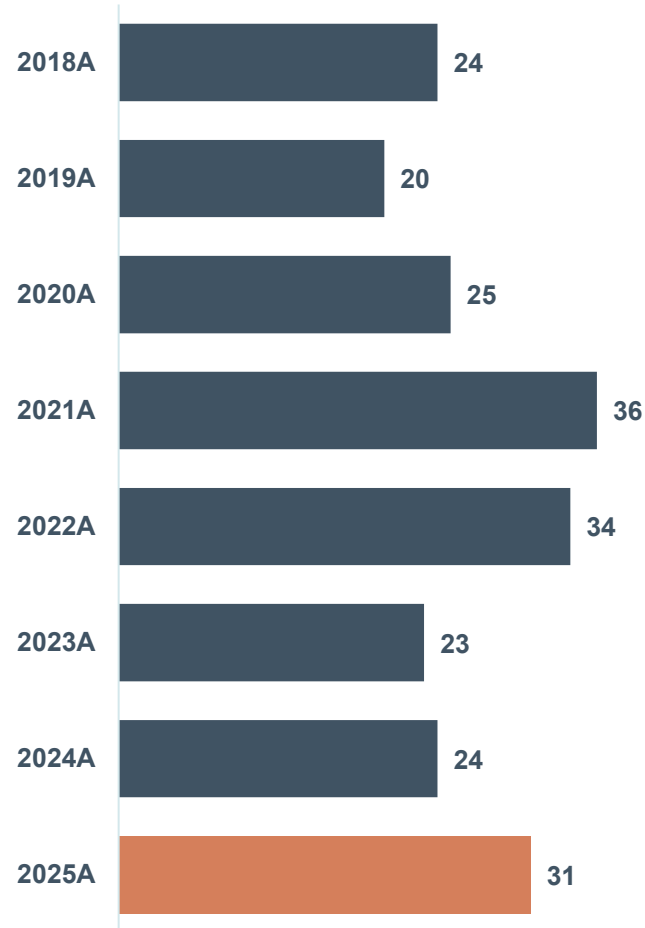
Janitorial Spotlight: Stages of Consolidation

The evolution of M&A activity and drivers of consolidation in the roofing services has followed distinct phases since the introduction of outside investors in the sector

Stages of Consolidation	Phase I: Market Entry & Initial Scale <ul style="list-style-type: none"> Characterized by a highly fragmented market with numerous small, independent owner-operators Early investors target established businesses focusing on single service offerings Limited add-on acquisition activity
	Phase II: Platform Formation & Growth <ul style="list-style-type: none"> Emergence of regional sponsor-backed platforms aggressively pursuing add-on acquisitions focused on specialized services Focus on building scale and geographic diversification through acquisition Brand development across platform companies
	Phase III: Platform Consolidation & Operational Optimization <ul style="list-style-type: none"> Larger platforms begin to transact and/or merge to achieve market dominance National and super regional platforms begin to form Emphasis on achieving cost synergies, operational efficiencies, and standardization across acquisitions
	Phase IV: Opportunistic Service Diversification <ul style="list-style-type: none"> Platforms expand services to include complementary offerings (i.e. IFM, handyman, exterior services, etc.) Emphasis on cross-selling and bundling services Focus on increasing wallet share
	Phase V: Realizing Value through Exits & IPOs <ul style="list-style-type: none"> Investors look to realize their investments through strategic exits Common exit strategies include IPOs, Secondary Sales, or Recapitalizations Focus shifts to demonstrating sustained profitability and robust governance

Current Stage

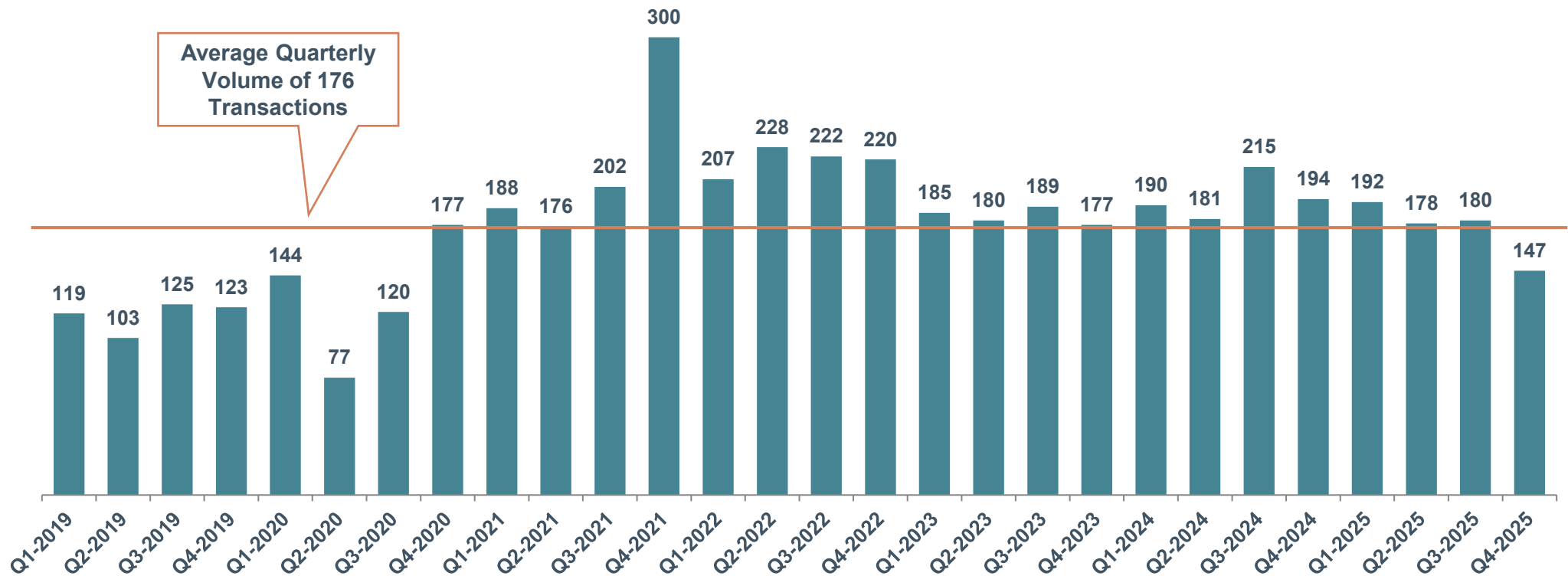
U.S. Janitorial Services M&A Deal Volume



Source: Pitchbook, Company Press Releases, Meridian Research



Facility Services M&A Activity



M&A Commentary

- Facility services continues to see robust M&A and investment activity with runway to continue
- The sub-sector remains highly attractive to private equity investors who focus on regional buy-and-build strategies, predictable revenue, acquiring several local businesses to build scale, expand geographic reach, deepen/expand service capabilities, and economies of scale
- Strategics in the space have remained acquisitive focusing on expanding service offerings to serve as a “one-stop-shop” service provider
- M&A activity is driven by market fragmentation in many service categories, with many founder-owned businesses seeking ownership transitions, liquidity, or capital to support growth and acquisition strategies



Representative Strategic Investor Universe

Diversified Facility Maintenance & Janitorial

CCS FACILITY SERVICES	SILVER OAK SERVICES PARTNERS	ABM
THE FACILITIES GROUP	GREENBRIAR EQUITY GROUP, L.P.	Stratus™ VESTAR
< Lessen	FIFTH WALL	AZ-VC
MONROE CAPITAL	GDI Integrated Facility Services	
ISS	MARSDEN SERVICES	Encore One, L.L.C.
DMG DIVISIONS MAINTENANCE GROUP	ROARK CAPITAL GROUP	KBS KKR ARES BlackRock
EMCOR Facilities Services	POWERHOUSE PEOPLE+PROCESS+TECH+INNOVATION	Lincolnshire MANAGEMENT
4M Building Solutions	HES FACILITIES MANAGEMENT	NAUTIC
PRITCHARD LITTLEJOHN & Co.	VIXXO Facility Solutions	BRAEMONT CAPITAL
ORION	OFFICE PRIDE Commercial Cleaning Services	
ALPINE	THREE20 GROUP GOING BEYOND	TRIVEST

Fire & Life Safety

PB PYE-BARKER FIRE & SAFETY • EST. 1946	LGP LEONARD GREEN & PARTNERS	sciens Building Solutions	CARLYLE
everOn™ GTCR	convergent IP HARVEST PARTNERS	LGP LEONARD GREEN & PARTNERS	
SUMMIT COMPANIES FIRE-LIFE SAFETY-CONSULTING	BDT&MSD	Johnson Controls	
API Group	AI FIRE Blackstone		
THE Hillier COMPANIES	GUARDIAN FIRE PROTECTION SERVICES	LITTLEJOHN & Co.	KNOX-LANE
PER MAR SECURITY SERVICES Since 1953	FORTIS FIRE PROTECTION	IMPERIAL CAPITAL	

Commercial HVAC & Plumbing

MODIGENT All ways forward.	OMERS	PremiStar PARTNERS GROUP
Service Logic Building Efficiency and Sustainability	LGP LEONARD GREEN & PARTNERS	CoolSys ARES
The Arcticom Group*	ALVAREZ & MARSAL CAPITAL	GRETE UNITED ILLUSTRATING ENERGY EFFICIENCY
NEXTECH Audax Group		COMFORT SYSTEMS USA

Commercial Landscaping




















MONARCH LANDSCAPE COMPANIES	Audax Group	YELLOWSTONE LANDSCAPE PARTNERS	IP HARVEST PARTNERS
BrightView		LandCare	
HEARTLAND PRITZKER PRIVATE CAPITAL		RUPPERT LANDSCAPE	KNOX-LANE
Yardmaster Extraordinary Management of Outdoor Environments	UNITY PARTNERS	MARIANI CI CAPITAL PARTNERS	

Elevator Maintenance

SPECIALIZED ELEVATOR	Berkshire Partners	AMERICAN ELEVATOR GROUP	ARCLINE
AXIOM ELEVATOR	GAUGE CAPITAL	ELEVATOR SERVICE	CARROLL CAPITAL



Select Strategic Buyer Profiles

Company	HQ Location	Ownership	Geography	Services	# of Acquisitions	Commentary
	Denver, CO	 SILVER OAK SERVICES PARTNERS	Locations in WA, CA, CO, AZ, WI, NV, and MI	 	3	<ul style="list-style-type: none"> Focus on self-perform commercial janitorial and facility maintenance services Recent acquisitions focused on expanding service capabilities
	New York, NY	Public (NYS: ABM)	Locations across the U.S., Canada, and Europe	 	41	<ul style="list-style-type: none"> Diversified facility services platform with an assorted set of self-perform capabilities Seeking to provide greater diversification across markets, customers, and platform
	Crowley, TX		Locations across the U.S.		3	<ul style="list-style-type: none"> Vendor-managed facility maintenance and construction services Acquired Advanced Service Solutions in January 2022 - interior and exterior services for commercial clients
	St. Louis, MO		Locations in 27 states across the Midwest, Southeast, and Northeast		29	<ul style="list-style-type: none"> Self-perform commercial janitorial services Highly acquisitive with five acquisitions in 2025
	Oceanside, CA	  	Locations across the U.S.	 	16	<ul style="list-style-type: none"> Diversified facility services platform with an assorted set of self-perform capabilities Recapitalized by KKR in March 2024 to help accelerate growth and go-to-market capabilities






















Janitorial

Facility Maintenance

Source: PitchBook, Company Websites, Company Press Releases, Meridian Research



Select Strategic Buyer Profiles

Company	HQ Location	Ownership	Geography	Services	# of Acquisitions	Commentary
 ORION	New York, NY	 ALPINE	Locations across the U.S.	 	41	<ul style="list-style-type: none"> Mix of self-perform and vendor-managed facility maintenance capabilities Highly acquisitive with seven acquisitions since January 2024
 THE FACILITIES GROUP	Tampa, FL	 GREENBRIAR EQUITY GROUP, L.P.	Locations across the U.S.	 	18	<ul style="list-style-type: none"> Self-perform and vendor-managed facility maintenance and janitorial capabilities M&A priorities focused on expanded service lines and geographic reach
 PRITCHARD	New York, NY	 LITTLEJOHN & Co.	Locations throughout the Northeast and Southeast		9	<ul style="list-style-type: none"> Self-perform janitorial and industrial cleaning services Acquired ACP Facility Services in December 2023, growing services in the life sciences and manufacturing end-markets
 Lessen	Scottsdale, AZ	  MONROE CAPITAL  AZ-VC	Locations across the U.S.	 	3	<ul style="list-style-type: none"> Vendor-managed facility maintenance and janitorial services for residential and commercial customers Raised \$500 million of venture funding from Monroe Capital and Fifth Wall in January 2023
 VIXXO	Scottsdale, AZ	 BRAEMONT CAPITAL	Locations across the U.S.		2	<ul style="list-style-type: none"> Vendor-managed facilities management services Received growth equity investment from Braemont Capital in March 2023 to support organic and M&A-driven growth initiatives

 **Janitorial**
 **Facility Maintenance**

Source: PitchBook, Company Websites, Company Press Releases, Meridian Research



Select, Recent Transaction Activity

Date	Target	Acquirer / Investor	Target Description
Feb-26	Bevara Building Services	Leo FM (Alpine Investors)	Provider of facility and building maintenance services.
Jan-26	Sizemore, Inc.	Inspirit Equity	Provider of outsourced facility management services.
Jan-26	B and B Maintenance	Apis & Heritage Capital Partners	Provider of professional building maintenance and cleaning services .
Jan-26	Bowers	Legence (NAS: LGN)	Provider of mechanical contracting services.
Dec-25	CJS Global	Shoreline Equity Partners	Provider of janitorial and professional cleaning services
Nov-25	Jack Laurie Group (JLCS Division)	Clean Team	Provider of cleaning and janitorial services.
Sep-25	Springfield Laundry	Wildman Business Group	Provider of commercial laundry and dry cleaning services.
Sep-25	Kleen-Tech Services	Rainier Partners	Provider of janitorial and custodial services.
Aug-25	Penn Enterprises	Healthcare Linen Servies Group (York Capital Management)	Provider of commercial laundry and facility support services.
Aug-25	Advance Janitorial	CleanPower	Provider of janitorial and specialty cleaning services.
Aug-25	Building Maintenance Services	Scopes Facility Services (Westbridge Capital)	Provider of commercial cleaning and janitorial services.
Jul-25	Commercial Asset Preservation	TCG Services (Shore Capital Partners)	Provider of property preservation and maintenance services.
Jul-25	Anchor World Services	4M Building Solutions (O2 Investment Partners)	Provider of janitorial and custodial services.
Jul-25	FKI Cleaning Services	4M Building Solutions (O2 Investment Partners)	Provider of janitorial and custodial services.
Jun-25	CLS Facility Management Services	FirstCall Group (SkyKnight Capital)	Provider of asset and facilities maintenance services.
Jun-25	Miracle Clean Services	4M Building Solutions (O2 Investment Partners)	Provider of commercial and office cleaning services.
May-25	Brandywine Maintenance	DSC Solutions	Provider of cleaning and building maintenance services.
May-25	Impact Cleaning Professionals	Supreme Maintenance Organization	Provider of commercial cleaning services.
May-25	Universal Building Services	Gemini Investors	Provider of facility maintenance and janitorial services.
Apr-25	Brokate Janitorial	4M Building Solutions (O2 Investment Partners)	Provider of janitorial and custodial services.
Mar-25	Provantage	Clean Team	Provider of contractual specialty cleaning services.
Mar-25	Diversified Maintenance Systems	Allied Universal (Warburg Pincus)	Provider of outsourced janitorial and facility maintenance services.
Feb-25	Facility Services	BGIS Global Integrated Solutions (CCMP Capital Advisors)	Provider of military building maintenance solutions.
Dec-24	Clean Space	Alliance Building Services	Provider of commercial cleaning services.
Dec-24	Advanced Facility Solutions	Persona Triangle (NewSpring Capital)	Provider of facility maintenance services
Dec-24	Brite Solutions Nationwide	Triad Service Solutions (Tide Rock)	Provider of cleaning and facility maintenance services.
Nov-24	1 Stone Solutions	Marsden Services (Encore One)	Provider of commercial cleaning services.
Nov-24	Covenant Building Service	4M Building Solutions (O2 Investment Partners)	Provider of commercial cleaning and janitorial services.
Oct-24	KFM 24/7	Identi Resources (Keystone Capital)	Provider of diversified facility services.
Sep-24	Redcon Solutions Group	Sciath Security (Fire Pit Capital)	Provider of emergency and protection services.



Select, Recent Transaction Activity (cont.)

Date	Target	Acquirer / Investor	Target Description
Sep-24	Guaranteed Carpet Services	DSC Solutions	Provider of carpet cleaning and janitorial services.
Aug-24	Advantage Linen Supply	Wildman Business Group	Provider of commercial laundry and facility support services.
Aug-24	Duncan & Sons' Building Maintenance	Clean Team	Provider of commercial cleaning and maintenance services.
Aug-24	Cushman & Wakefield Facilities Solutions	Braemont Capital	Provider of facilities maintenance services.
Aug-24	Hasgoe (Commercial Cleaning Division)	Vonachen Group	Provider of commercial cleaning services.
Jul-24	Thario Building Services	4M Building Solutions (O2 Investment Partners)	Provider of commercial cleaning services.
Jul-24	Katsam Property Services	Unity Partners	Provider of commercial cleaning and property maintenance services.
Jul-24	Facility Maintenance of America	Diversified Maintenance Systems	Provider of commercial janitorial services.
Jul-24	Hi-Tec Building Services	4M Building Solutions (O2 Investment Partners)	Provider of commercial cleaning and custodial services.
May-24	R.D. McMillen	Imperial Date Advent International)	Provider of commercial and residential janitorial services.
May-24	First Maintenance	Diversified Maintenance Systems	Provider of maintenance and janitorial services
May-24	Paramount Building Solutions	GDI Integrated Facility Services (TSE: GDI)	Provider of janitorial and floor care services.
May-24	RSM Facility Solutions	Orion Group (Alpine Investors)	Provider of facility maintenance and repair services.
Apr-24	SG360	4M Building Solutions (O2 Investment Partners)	Provider of commercial janitorial services.
Mar-24	Kellermeyer Bergensons Services	Ares Management (NYS: ARES), BlackRock (NYS: BLK), KKR (NYS: KKR)	Provider of facility management services.
Mar-24	Horizon Services	4M Building Solutions (O2 Investment Partners)	Provider of commercial cleaning services.
Feb-24	J&J Worldwide Services	CBRE Group (NYS: CBRE)	Provider of outsourced facility services.
Feb-24	Central Midlands Cleaning	Triad Service Solutions (Tide Rock)	Provider of cleaning and disinfecting services.
Feb-24	Facility Concierge Services	Diversified Maintenance Systems	Provider of janitorial services catering to the corporates.
Jan-24	ST Franchising Systems	JDI Cleaning Systems (TrussPoint Equity Partners)	Provider of commercial cleaning services.
Dec-23	EcoSweep	Fleetwash	Provider of facility cleaning and maintenance services.
Dec-23	ACP Facility Services	Pritchard Industries (Littlejohn & Co)	Provider of commercial maintenance and cleaning services.
Nov-23	United Service Companies	The Facilities Group (Greenbriar)	Provider of integrated facility solutions.
Nov-23	Budget Janitorial	Office Pride Commercial Cleaning Services	Provider of facility maintenance and management services.
Sep-23	LCS Facility Group	4M Building Solutions (O2 Investment Partners)	Provider of facility maintenance and outsourcing services.
Aug-23	Orion Group	Alpine Investors	Provider of commercial facility services.
Aug-23	Turnkey Project Services	Omni Workspace Company	Provider of facility services.
Aug-23	3B Cleaning & Floor Care Service	Diversified Maintenance Systems	Provider of cleaning services.
Jul-23	IFS Group	Kleen-Tech	Provider of janitorial and facility services.
May-23	CLM Midwest	Orion Group	Provider of facilities maintenance and landscaping services.



SECTION 02.

Meridian Capital Overview & Industrial Services Coverage Team

**CLEANING
IN PROGRESS**





Introduction to Meridian Capital

Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

Our Services

We focus exclusively on middle market investment banking services including acquisitions, divestitures, recapitalizations, and strategic advisory

SELL-SIDE ADVISORY

*Strategic Sales
Minority Sales
Subsidiary Divestitures*

RECAPITALIZATION

*Mergers
Growth Equity
Shareholder Liquidity
Management Buyouts*

BUY-SIDE ADVISORY

*Targeted Buy-side Execution
Add-on Acquisitions
Vertical and Horizontal
Acquisitions*

STRATEGIC ADVISORY

*Exit Strategy Assessment
Exit Planning and Preparations
Corporate Finance Consulting*

Our Coverage Sectors



INDUSTRIAL & RESIDENTIAL SERVICES

- ✓ Janitorial & Handyman
- ✓ Roofing & Gutter
- ✓ HVAC, Plumbing & Electrical
- ✓ Window & Door
- ✓ Landscaping & Pest Control
- ✓ Fire & Life Safety
- ✓ Elevator
- ✓ Restoration & Remediation
- ✓ Waste & Recycling
- ✓ TICC



DIVERSIFIED INDUSTRIALS



ARCHITECTURE & ENGINEERING SERVICES



AEROSPACE, DEFENSE, & SPACE



CONSUMER



FOOD, BEVERAGE & AGRIBUSINESS



BUSINESS SERVICES



TECHNOLOGY



INDUSTRY EXPERTS

Deep expertise across 8 distinct coverage sectors

CLIENT DRIVEN

\$15B+ in transaction value realized for our clients

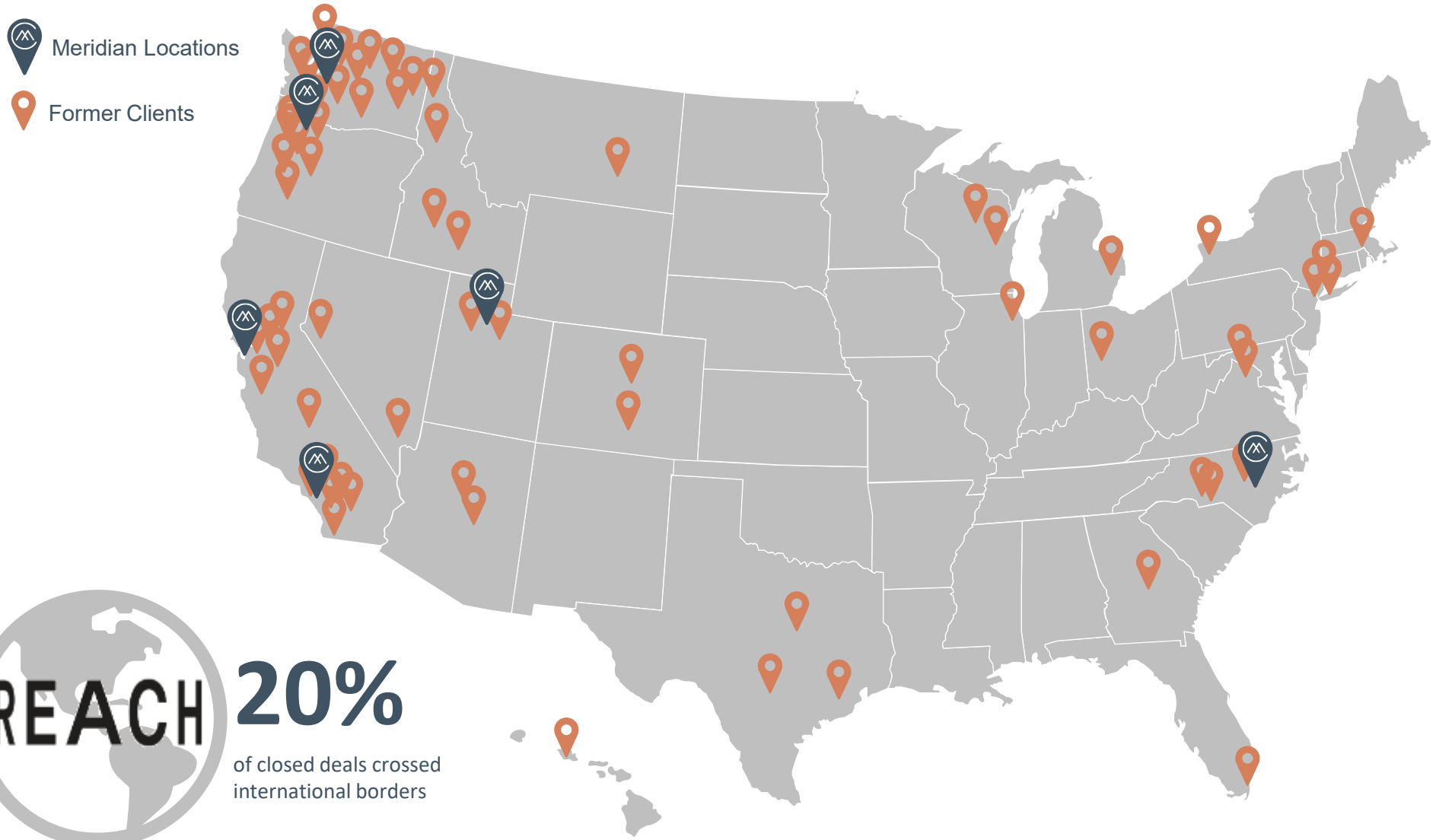
EXECUTION FOCUSED

300+ transactions completed



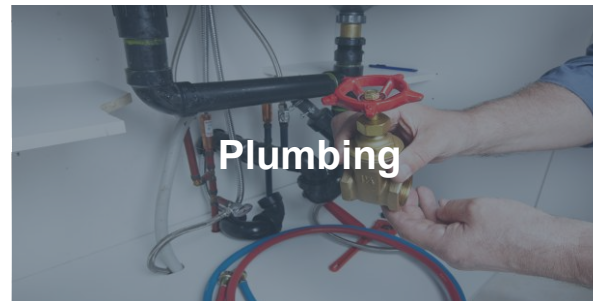
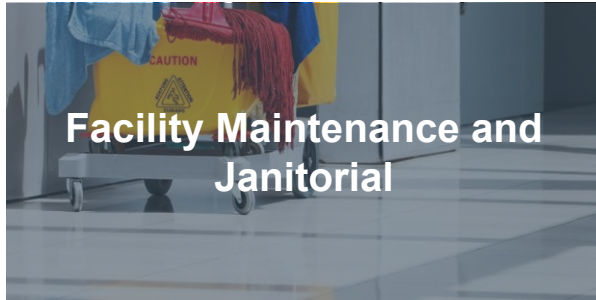
Local Attention, National Reputation, Global Expertise

Six offices across the U.S. support national and global transaction engagements across all industry sectors





Meridian's Industrial Services Coverage



Thank you

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Raleigh / Durham, NC



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