Industry Insight:

# Facility Services

2026 Update

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# Facility Services Landscape

Facility services enters the back half of 2026 on firm footing. Announced volume has moderated from last year, but the transactions getting done are larger and of higher quality — buyers are concentrating capital rather than pulling back. The fundamentals behind five years of consolidation are unchanged: services are essential, the landscape is highly fragmented, and both strategic and private equity buyers continue to compete for scaled platforms. What has shifted is selectivity. Businesses with contracted, compliance-driven revenue are drawing premium valuations and competitive processes, while more discretionary or project-based revenue is being underwritten conservatively.

## Facility Services Subsector Overview


**1 Waste and Site Services**
Includes waste disposal, recycling, and site cleaning, along with the rental and maintenance of portable sanitation and temporary site equipment.

**2 Fire & Life Safety Services**
Installation and maintenance, and testing of fire protection, and life safety systems such as alarms, suppression systems, emergency lighting and access controls, as well as the provision of on-site or remote security.

**3 Janitorial and Cleaning**
Includes daily cleaning and sanitation of building interiors to maintain hygiene and provide a healthy environment for occupants and visitors.

**4 Maintenance, Testing, & Inspection**
Technical services ensuring safety, performance, and compliance for HVAC, elevators, facility systems, and industrial equipment, including inspection and certification.

**5 Exterior Building Services**
Encompasses the enhancement of a building's external appearance and structure through services including paving, roofing, window cleaning, power washing, landscaping/grounds maintenance, and pest control.

**6 Workforce Accommodations and Catering**
Provides living arrangements for staff, temporary housing and food services, catering to the operational needs of businesses.

**7 Laundry, Linen, and Uniform**
Includes laundering, upkeep, and provision of textiles like linens and uniforms, especially for healthcare, hospitality, and industrial facilities.

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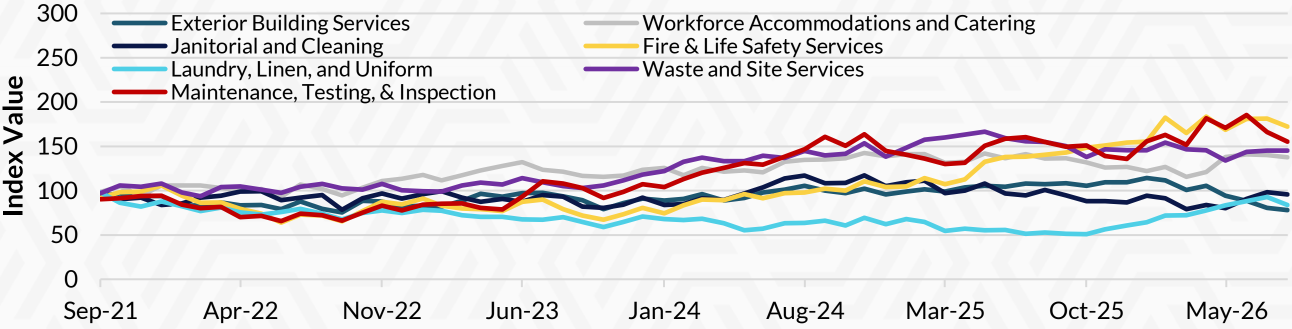
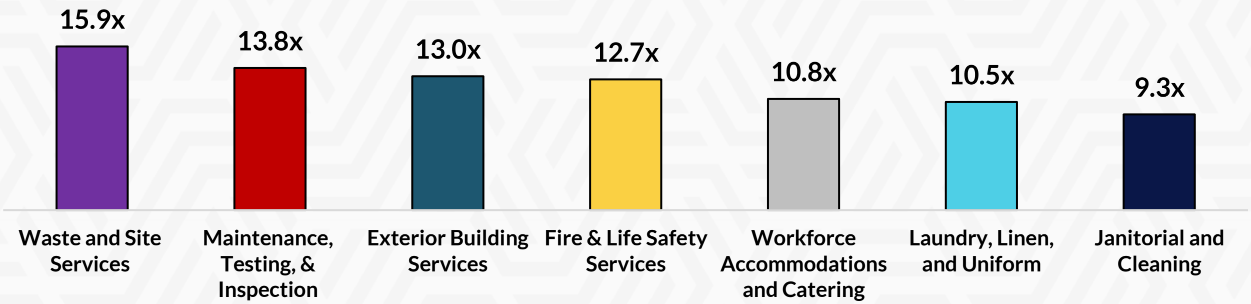
# Public Market Valuations

## 5-Year Index-Public Companies (1)




## LTM EBITDA Multiples-Public Companies (1)




- Facility services performance diverged widely in 2026. Contractual, compliance-driven revenue continued to re-rate positively, while more labour- and equipment-intensive service models lagged, producing among the widest spreads between the strongest and weakest performers we've observed over the five-year period.
- Maintenance, Testing & Inspection and Fire & Life Safety were the strongest performers year to date on the index, supported by code-mandated service cycles and long-term contracts. APi Group reflected that momentum, posting double-digit revenue growth, record backlog, and a raised outlook. Revenue tied to essential services rather than discretionary spending is expected to remain the key value driver.
- Waste and Site Services continues to command the highest trading multiple, though its index has been broadly flat year to date. Consolidation continues to drive activity in this subsector. With fewer scaled independents left, we expect acquirers to compete harder for quality mid-market assets.
- Laundry, Linen, and Uniform trades at a discount compared to most of the other subsectors, seen as a more labour-intensive model and high exposure to cost inflation. Mega consolidation remains the dominant theme, with Cintas' ~$5.5 billion acquisition of UniFirst expected to close in the second half of 2026.
- Exterior Building Services was the weakest performer on the index despite steady results, as investors remained cautious about margin pressure and labour costs. Private market interest has held up far better, keeping it among the most active subsector for tuck-ins.

**Source**: S&P CapitalIQ
(1) As of September 7, 2026

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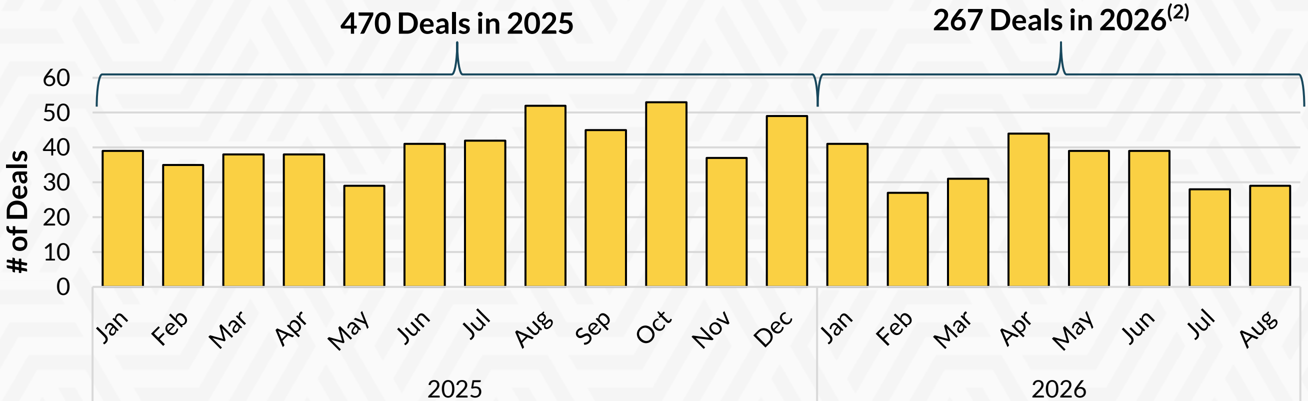
# Facility Services M&A Overview

Facility Services M&A totalled 267 announced North American transactions through the first eight months of 2026, compared with 296 over the same period in 2025, a decline of approximately 10%. On a full-year basis, 2026 is tracking toward roughly 401 transactions against 470 in 2025. The moderation follows two consecutive years of elevated activity and reflects a concentration of capital rather than a withdrawal of buyer interest, with acquirers favouring scaled, high-quality platforms in mission-critical categories.

This pattern is consistent with the broader market. Global M&A value rose 48% to a record $2.8 trillion in the first half of 2026, while the number of announced transactions fell 9% to a six-year low; excluding megadeals, global deal value was down 4%. Facility services followed the same shape, with fewer transactions overall and a small number of landmark platform deals anchoring the year.

## North American Announced Transaction Volume (1)

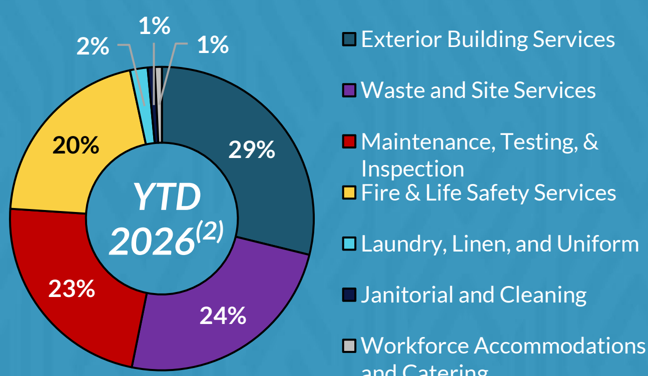



## 2026 SO FAR: WHERE ACTIVITY IS CONCENTRATING

Exterior Building Services and Waste and Site Services accounted for the largest share of activity, supported by fragmented regional markets, essential-service characteristics and stable, repeatable revenue.

Fire & Life Safety volume grew 12% year over year, reflecting the durability of code-mandated inspection and testing requirements.

Maintenance, Testing & Inspection volume declined 36% from an elevated 2025 base, even as public market valuations in the category expanded, suggesting limited availability of quality platform assets rather than reduced buyer appetite.

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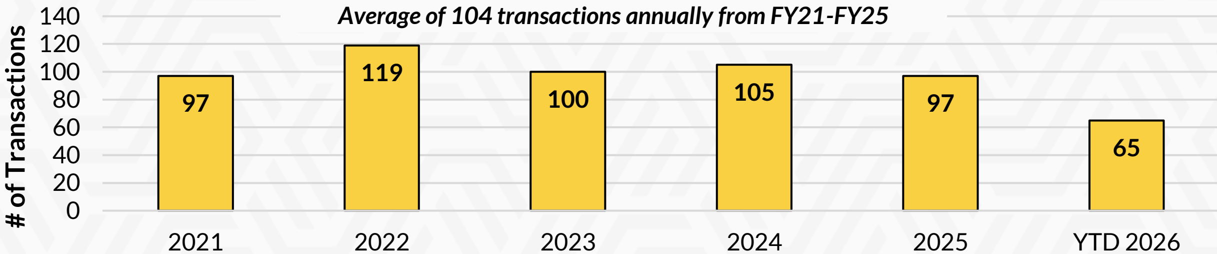
(1) **Source**: S&P Capital IQ – Includes announced & closed deals, based on the sub-categories listed on page 2

(2) Disclosed transactions from January 1, 2026 to August 31, 2026.

# Inside the Waste & Site Services M&A Surge

Waste and site services has been the most resilient subsector in 2026, with 65 announced transactions through August compared with 60 over the same period in 2025. Demand is non-discretionary, collection and service cycles are highly recurring, and the assets that underpin the business — permitted disposal capacity, transfer infrastructure and specialized fleets — cannot be replicated quickly. Both strategics and private equity remain active. Tuck-in acquisitions continue to build regional density, while a smaller number of large transactions (such as GFL's C$6.4B acquisition of SECURE and Veolia's US$3.04B purchase of Clean Earth) are reshaping the hazardous and industrial end of the market.

## RESILIENT, RECURRING-DEMAND DEAL FLOW [1]




## WHAT'S DRIVING BUYER DEMAND?

### Route Density & Recurring Revenue

Contracted collection and service routes generate repeat revenue, and incremental density contributes directly to margin.

### Regulatory & Compliance Exposure

Especially for hazardous and industrial streams, permitting and disposal requirements raise barriers to entry and support durable pricing.

### Scarce Assets & Permit Control

Landfills, injection wells and transfer stations are difficult to replicate and cannot be built on a transaction timeline.

## TALKING TRASH: YTD2026 CONSOLIDATION IN ACTION

| Buyer | Target | Deal Highlights |
|---|---|---|
| GFL Green for Life environmental | SECURE | C$6.4B enterprise value, ~11x 2026E adjusted EBITDA. Adds 80+ locations across Western Canada. Closed September. |
| VEOLIA | CleanEarth™ | US$3.04B cash, 9.8x 2026E EBITDA post run-rate synergies. Doubles Veolia's U.S. hazardous waste footprint to the No. 2 position nationally. Closed June. |
| CleanHarbors | ENVIROSERVE | US$470M cash, ~9x post-synergy EBITDA. Adds 40 permitted sites. Announced August. |

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[1] **Source:** S&P Capital IQ – Includes announced & closed deals for North American Waste & Environmental Site Services

# Sequeira Partners: Select Transaction Experience

**Maintenance, Testing & Inspection**

Advisor to
Tetrad
on its partnership with
BridgeWerk
CLEAR NORTH

## Tetrad Insulation Inc.

Tetrad is a premier provider of mechanical and industrial insulation services to industrial customers across Western Canada, with a focus on large-scale, technically demanding projects. Built over decades of operation, the Company has earned a strong reputation for technical capability and a disciplined approach to safety.

Sequeira Partners worked with Tetrad's shareholders to realize on the value created through years of operational execution and to identify the right strategic partner to support the Company's next chapter of growth.

**Exterior Building Services**

Advisor to
Arbor-Tech Utility Services Ltd.
on the sale to
ASPLUNDH

## Arbor-Tech Utility Services Ltd.

Arbor-Tech Utility Services Ltd. is a Western Canada based vegetation management provider, delivering utility line clearance, danger tree removal, and right of way maintenance for electric utilities and infrastructure owners across Alberta and Western Canada.

Sequeira Partners advised Arbor-Tech on the sale to Asplundh, supporting the shareholders in selecting the right partner for the next phase of growth. The transaction will help facilitate the next phase of growth for Arbor-Tech while allowing the Company to continue its long-standing history of operational excellence.

## SELECT OTHER TRANSACTIONS

Advisor to
Local Environmental Services
on the sale to
E360S Environmental 360 Solutions

Advisor to
EcoFish Research
on the sale to
Trinity Consultants

Advisor to
Empire Camp Equipment Ltd
on its sale to
Horizon North Logistics Inc

Advisor to
Echo NDE
on the sale to
Rockwood

Advisor to
Streamline Inspection Ltd.
on the sale to
An Undisclosed Buyer

Advisor to
TerraLogix Solutions Inc.
on the sale to
Kintera
A portfolio company of
CAI Capital Partners

Advisor to
GNS Industrial Trailer Services Ltd.
on its partnership with
Invico

Advisor to
Noralta Lodge
on the sale to
Civeo

Advisor to
Site
A portfolio company of
SCF Partners
on the sale to
Hillcore

Advisor to
SWAT Consulting Inc.
on the sale to
Ambipar Group

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# Interested in Learning More?

Sequeira Partners is a leading Canadian advisor in the mid-market sector. If you are interested in learning more as a potential buyer, seller or fellow facility services industry enthusiast, we would love to hear from you.

Our dedicated partners and team are always available and eager to discuss market trends and strategize on opportunities.

# Facility Services Team

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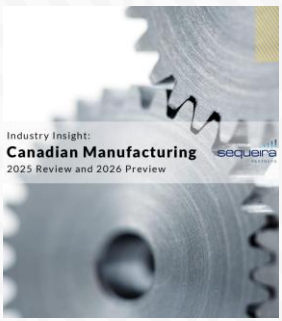
## OTHER SEQUEIRA PARTNERS NEWSLETTERS



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