



2024 M&A Activity Recap

Building Services



Building Services | 2024 Update

The building services sector showed strong resilience in 2024, with M&A activity surging as strategic buyers and private equity firms capitalized on consolidation opportunities. A total of 459 transactions marked a 15.6% increase over 2023, while total deal value jumped 30% to \$10 billion, driven by active acquirers like Tecta America, Roofing Corp of America, and Riverview Landscapes.

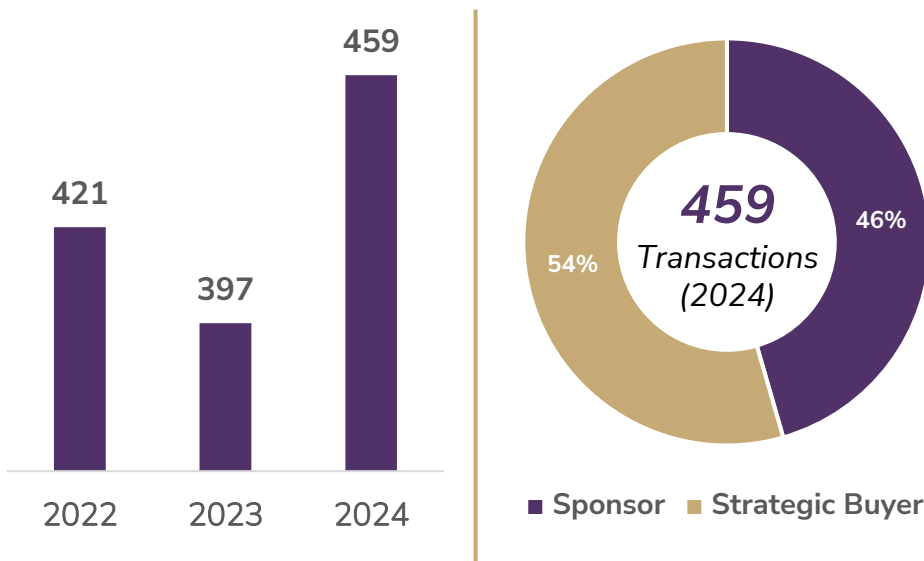
Investors remain attracted to the sector’s mission-critical services, recurring revenue, and diverse end markets, with consolidation opportunities spanning HVAC, fire protection, electrical, plumbing, security, facilities management, janitorial, construction support, maintenance, landscaping, and environmental consulting.

If you are interested in learning more about M&A in Building Services, please reach out to the team on page [15](#).

Notable Building Services Transactions

 <p>ENDEAVOR FIRE PROTECTION</p> <p>has been acquired by</p>  <p>API GROUP</p>	 <p>DAVIS LANDSCAPE</p> <p>has been acquired by</p>  <p>Juniper</p>	 <p>HAMILTON ROOFING CO.</p> <p>has been acquired by</p>  <p>ROOFING CORP OF AMERICA</p>	 <p>TURF DOCTOR LANDSCAPE & LAWN</p> <p>has been acquired by</p>  <p>Sense services</p>	 <p>WINSTON ENGINEERING INC</p> <p>has been acquired by</p>  <p>BORDER STATES</p>
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Building Services Transaction Activity



Key Takeaways

- **Environmental services** and **Building automation** emerged as leading subsectors in building services, accounting for 17% and 11% of transaction activity, respectively
- **Fire protection, HVAC, and Landscaping** services have seen a notable uptick in M&A activity, attracting investor interest

Source: S&P CapitalIQ

Deals to Know from 2024

Acquirer:  API GROUP

Target:  ENDEAVOR FIRE PROTECTION

November 2024: API Group Corporation (NYSE: APG), a provider of business services, including safety and specialty services, with over 500 locations worldwide acquired **Endeavor Fire Protection**, a provider of **fire protection and life safety installation**, maintenance and repair, and inspection services.

The transaction allows Api Group to bolster its fire protection and life safety installation, maintenance and repair, and inspection services capabilities.

Acquirer:  Juniper

Target:  DAVIS LANDSCAPE

May 2024: Juniper Landscaping, a Florida-based commercial landscaping platform acquired **Davis Landscape**, a provider of **landscaping maintenance, installation, and snow removal services**.

The acquisition facilitates Juniper Landscaping's expansion into the Carolinas and Pennsylvania markets.

Acquirer:  ROOFING CORP OF AMERICA

Target:  HAMILTON ROOFING CO.

May 2024: Roofing Corp of America, an Atlanta-based national roofing platform, acquired **Hamilton Roofing**, the leading **commercial roofer** in Florida's Space Coast region.

The acquisition marks Roofing Corp of America's first brick-and-mortar presence in Florida, expanding its footprint into one of the nation's largest roofing markets.

Acquirer:  Senske Services

Target:  TURF DOCTOR LANDSCAPE & LAWN

March 2024: Senske Services, a national leader in lawn care and pest control, acquired **Turf Doctor**, a well-established provider of **lawn care and pest management services** in Augusta, Maine.

The acquisition allows Senske to expand into Maine market, furthering its coast-to-coast expansion strategy.

Acquirer:  BORDER STATES

Target:  WINSTON ENGINEERING INC

March 2024: Border States, a 100% employee-owned electrical distributor, announced the acquisition of **Winston Engineering**, a licensed **MEP engineering services provider** operating in 16 states.

The acquisition enhances Border States' in-house service offerings for construction, with plans to expand into utility and industrial markets.

Source: S&P CapitalIQ

Building Services Market Map

Building services providers help property owners by delivering a range of solutions to improve functionality, efficiency, sustainability, comfort, and safety. Their offerings include HVAC installations, electrical services, plumbing, fire protection, roofing, landscaping and others.

HVAC	
Fire Protection	
Electrical Engineering & Services	
Plumbing Services	
Security and Alarm Services	
Facilities Support Management Service	
Janitorial & Sanitation Services	
Construction Support Services	
Building Care and Maintenance Services	
Landscaping Services	
Roofing Services	
Environmental Consulting	
Diversified Support Services	

Source: S&P CapitalIQ

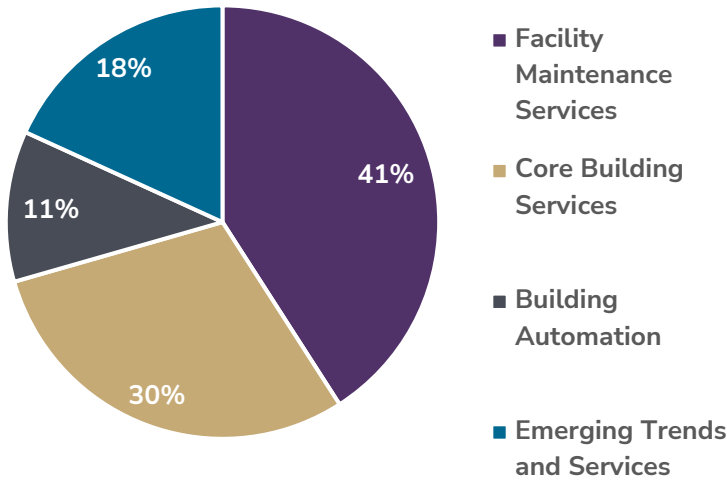


Valuation Pointers

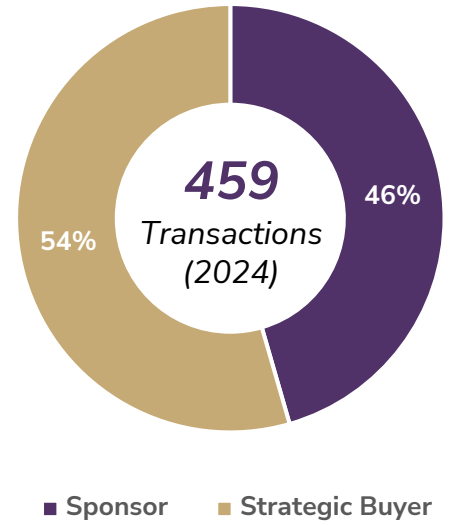


Building Services Transactions Analysis (2024)

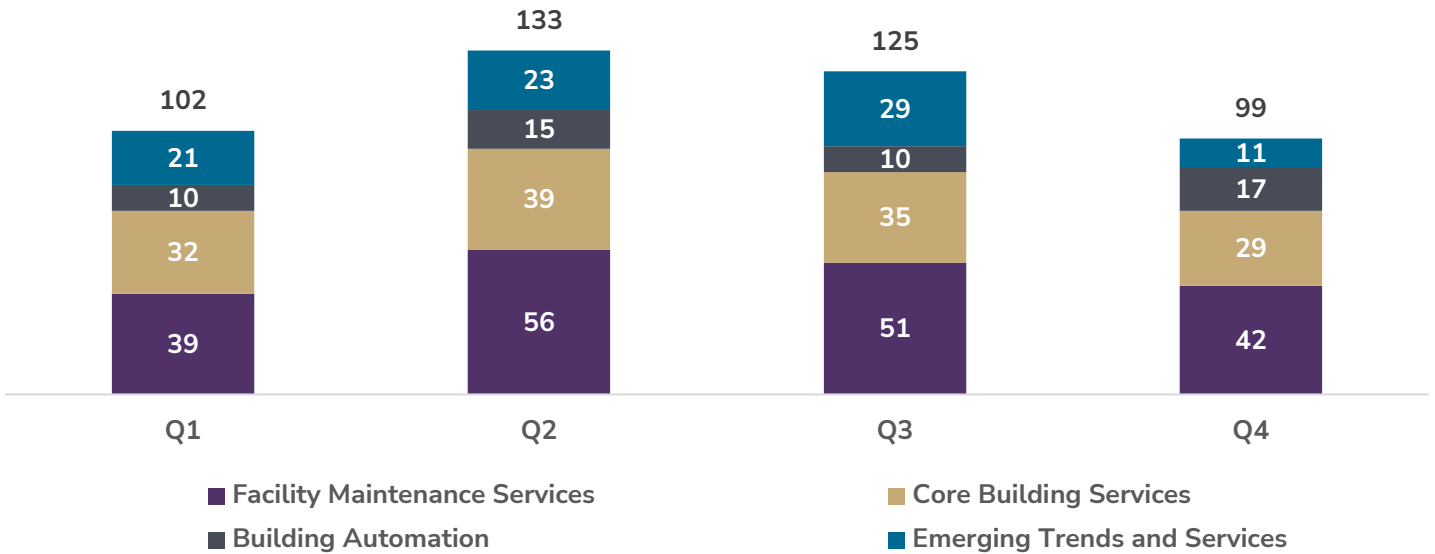
Transactions by Category



Transactions by Buyer Type



Transactions by Quarter by Type



Key Acquirers

Strategic



Sponsor-Backed



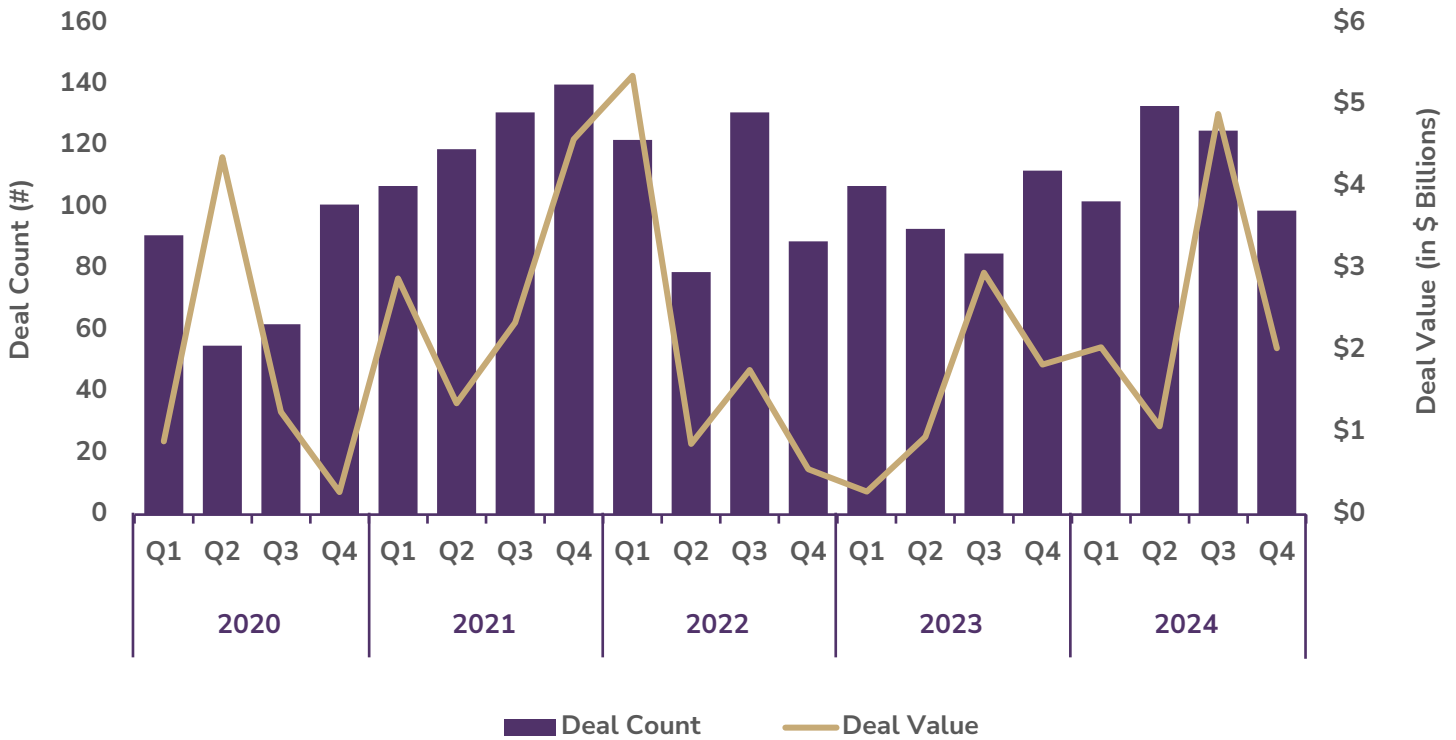
Financial Sponsors



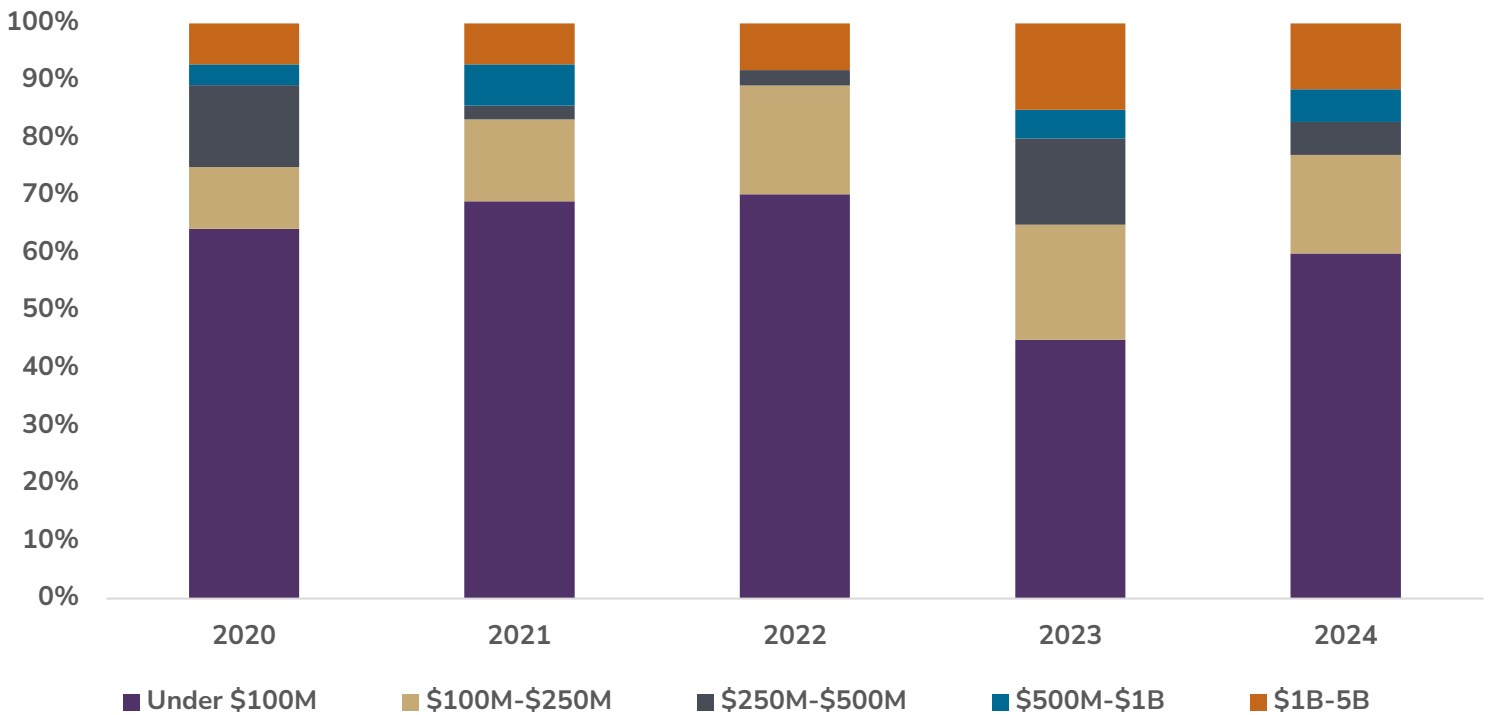
Source: S&P CapitalIQ

Building Services M&A: Aggregate Activity

Building Services M&A Activity by Quarter (2020 – 2024)



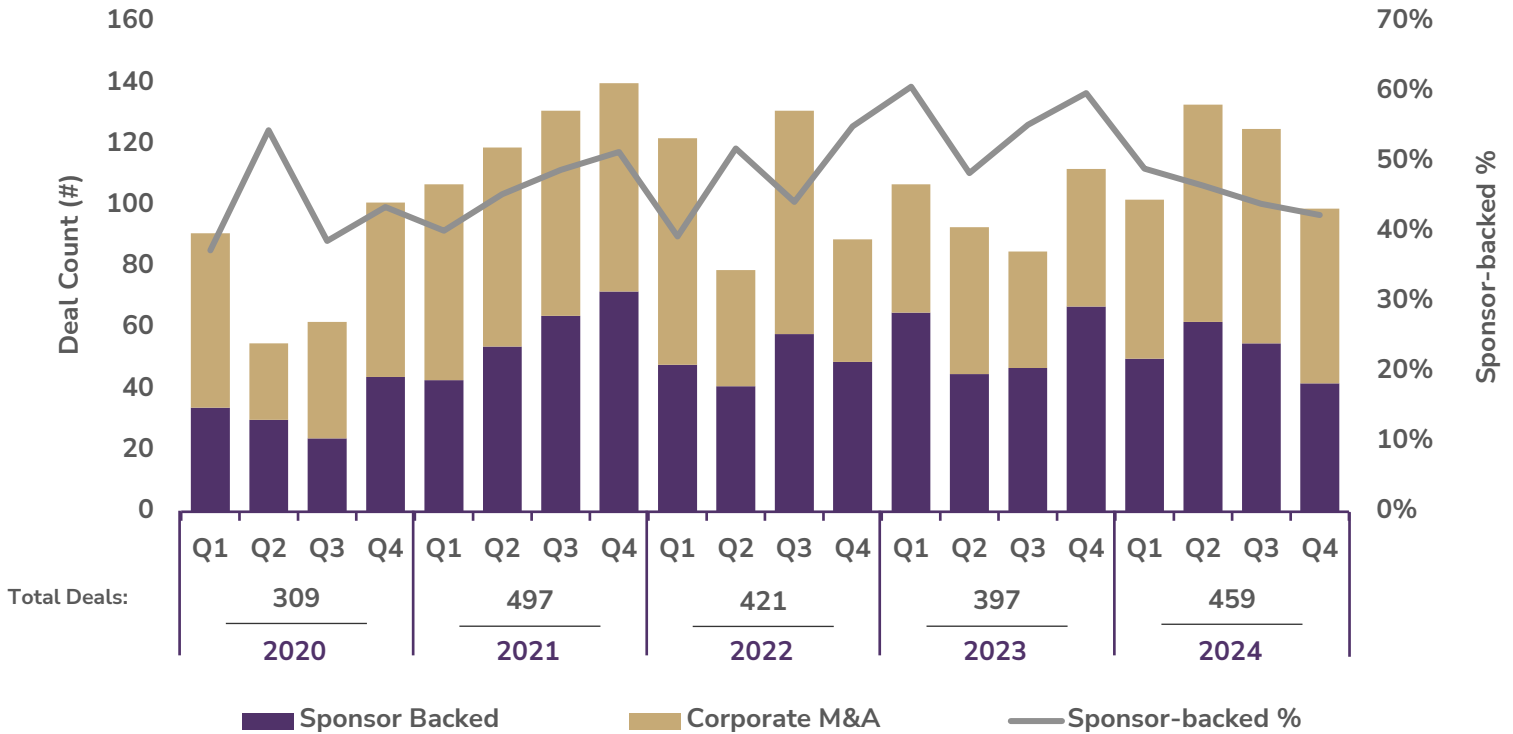
Building Services M&A Activity by Size (2020 – 2024)



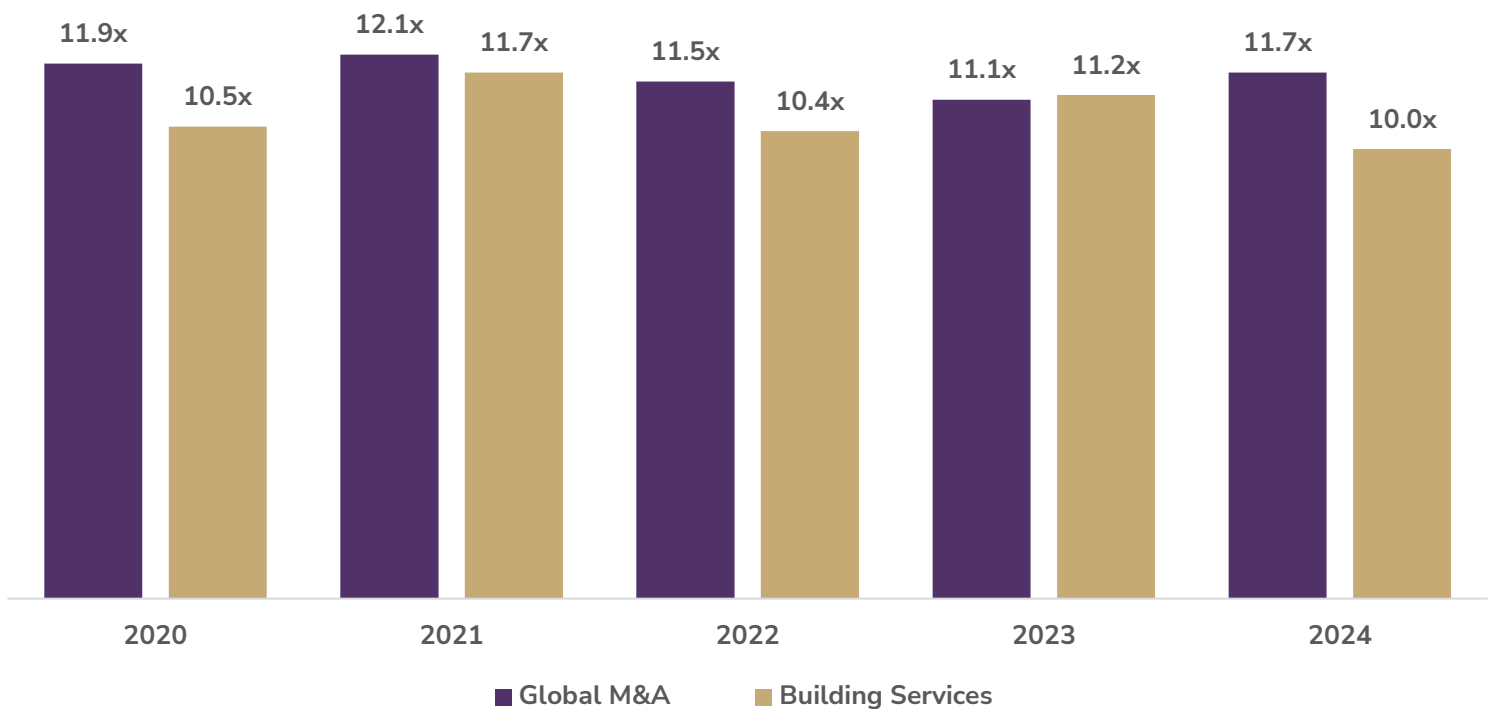
Source: S&P CapitalIQ

Building Services M&A: Acquirer Activity and Multiples

Building Services M&A Activity by Acquirer Type (2020 – 2024)



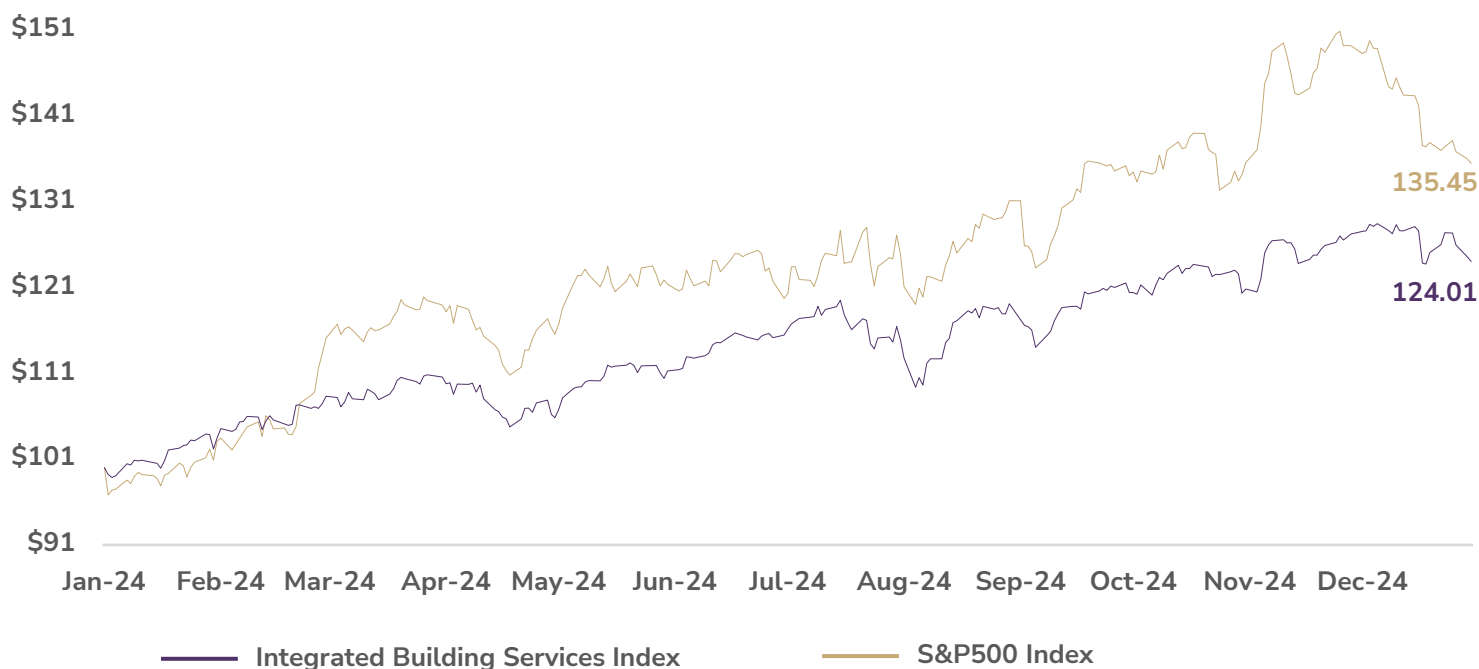
Building Services M&A Transaction Multiples (2020 – 2024)



Source: S&P CapitalIQ

Building Services Public Companies Comparable Analysis

Building Services Public Company Stock Performance – Last 12 Months



Integrated Building Services					EV / Revenue		EV / EBITDA		
Company	Ticker	Share Price	FD Market Cap	Enterprise Value	TTM	NTM	TTM	NTM	
ABM Industries Incorporated	NYSE:ABM	\$52.63	\$3,274	\$4,681	0.6x	0.5x	9.4x	9.1x	
ISS A/S	CPSE:ISS	\$18.74	\$3,293	\$5,269	0.5x	0.4x	6.8x	6.3x	
ADT Inc.	NYSE:ADT	\$7.48	\$6,716	\$14,389	2.9x	2.8x	5.6x	5.3x	
APi Group Corporation	NYSE:APG	\$38.18	\$10,588	\$13,239	1.9x	1.8x	14.8x	13.3x	
Angi Inc.	NasdaqGS:ANGI	\$1.88	\$935	\$1,080	0.9x	1.0x	7.6x	7.6x	
BrightView Holdings, Inc.	NYSE:BV	\$15.60	\$1,490	\$2,815	1.0x	1.0x	8.6x	8.0x	
Comfort Systems USA, Inc.	NYSE:FIX	\$544.16	\$19,307	\$19,195	2.8x	2.5x	23.0x	20.7x	
EMCOR Group, Inc.	NYSE:EME	\$531.65	\$24,457	\$23,779	1.6x	1.5x	16.6x	15.4x	
Rollins, Inc.	NYSE:ROL	\$48.37	\$23,426	\$24,170	7.2x	6.6x	31.0x	28.0x	
Tutor Perini Corporation	NYSE:TPC	\$26.00	\$1,363	\$1,832	0.4x	0.4x	24.2x	6.0x	
Bowman Consulting Group Ltd.	Nasdaq:BWMN	\$26.25	\$460	\$592	1.4x	1.2x	10.0x	8.5x	
Limbach Holdings, Inc.	Nasdaq:LMB	\$102.44	\$1,155	\$1,149	2.2x	1.9x	19.0x	16.0x	
FirstService Corporation	TSX:FSV	\$185.57	\$8,399	\$10,075	1.9x	1.8x	19.6x	18.2x	
GDI Integrated Facility Services Inc.	TSX:GDI	\$24.53	\$576	\$860	0.5x	0.5x	9.0x	7.6x	
Frontdoor, Inc.	Nasdaq:FTDR	\$58.45	\$4,432	\$4,659	2.5x	2.4x	10.8x	10.8x	
					Median	1.6x	1.5x	10.8x	9.1x
					Average	1.9x	1.8x	14.4x	12.1x

Source: S&P CapitalIQ. Note: All data as of December 31, 2024; TTM = Trailing Twelve Months; NTM = Next Twelve Months.

Key Building Services Transactions: 2024 Recap

Building Services: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
31-Dec	Clean Space	Provider of cleaning services to clients in Coral Springs, Florida.	Alliance Building Services	Building Care and Maintenance Services	Strategic
18-Dec	Global Fire Protection Group	Provider of fire protection services for end markets, including data centers, healthcare, utilities, and industrial sectors.	NV5 Global	Fire Protection	Strategic
02-Dec	Contour Landscaping	Provider of landscape maintenance services based out of Stamford, Connecticut.	Eastern land	Landscaping Services	Strategic
18-Nov	A-1 Service Group	Provider of heating and air-conditioning services intended to serve both residential and commercial customers.	Tech24	HVAC	Sponsor
12-Nov	Sonitrol New England	Provider of security systems intended to provide integrated, state of security systems.	Pye-Barker Fire & Safety	Security and Alarm Services	Sponsor
04-Nov	Eagle Cornice Company	Provider of roofing and sheet metal services to commercial, industrial, and residential customers.	Tecta America	Roofing Services	Sponsor
30-Oct	Atmostemp	Provider of installation, maintenance and repair services of HVAC systems,	Lennox International	HVAC	Strategic
22-Oct	K-F Electric	Provider of electrical contracting services designed for residential and commercial applications.	Western Heating & Air Conditioning	Electric Engineering and Services	Strategic
21-Oct	Recyclops	Provider of waste management services intended to facilitate recycling pickups in both rural and urban areas.	BDev Ventures	Environmental Consulting	Sponsor

Source: S&P CapitalIQ

Key Building Services Transactions: 2024 Recap

Building Services: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
10-Sep	Royal Waste Services	Provider of waste management services intended to serve individuals, municipalities and other commercial clients.	Waste Connections	Environmental Consulting	Strategic
03-Sep	Pasco Fire and Safety Equipment Company	Operator of a full-service fire protection company intended to serve local businesses.	Pye-Barker Fire & Safety	Fire Protection	Sponsor
15-Aug	Pest Work Solutions	Provider of pest control services based in Gainesville, Georgia.	Rockit Pest	Building Care and Maintenance Services	Sponsor
12-Aug	Lincoln Waste Solutions	Provider of pest control services intended to serve its residential and commercial clients.	Laque Group	Building Care and Maintenance Services	Sponsor
05-Aug	Restoration XP	Provider of a wide range of services including basement waterproofing, leak detection, water heater repair, etc.	Frontier Service Group	Building Care and Maintenance Services	Sponsor
03-Aug	Airtron Heating & Air Conditioning	Provider of furnace and air conditioning system repair services based out of Indianapolis, Indiana.	Gamut Capital Management	HVAC	Sponsor
01-Aug	Western Fire Protection	Provider of fire sprinkler contractor services intended to serve various end markets.	Sciens Building Solutions	Fire Protection	Sponsor
17-Jul	Facility Maintenance of America	Provider of janitorial services catering to the logistics, manufacturing and corporate sectors.	Diversified Maintenance Systems	Janitorial & Sanitation Services	Strategic
19-Jul	Environmental Building Solutions	Provider of indoor air and water quality inspection and consulting services	CodeGreen Solutions	Environmental Services and Consulting	Strategic

Source: S&P CapitalIQ

Key Building Services Transactions: 2024 Recap

Building Services: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
01-Jul	Pelt Roofing & Construction	Provider of roofing services catering to residential and commercial customers.	Results Roofing	Roofing Services	Strategic
27-Jun	Legacy Mechanical Services	Provider of heating, ventilation, air conditioning, and plumbing services based in Kennesaw, Georgia.	Crete United	HVAC	Sponsor
10-Jun	Nature Coast Landscape Services	Provider of landscape maintenance for associations and commercial centers..	Landscape Workshop	Landscaping Services	Sponsor
04-Jun	DMS Property Management	Provider of specialized property management for private and public sectors..	Tribe Property Technologies	Facilities Support and Management Services	Strategic
04-Jun	5 Seasons Mechanical	Provider of mechanical contracting, maintenance, and installation for commercial and industrial customers.	Thermal Concepts	Electric Engineering and Services	Sponsor
29-May	Toad Property Management	Provider of property management services catering to the greater Gunnison Valley.	Bersh HOA	Facilities Support and Management Services	Strategic
20-May	Davis Landscape (Harrisburg)	Provider of landscaping services based in Harrisburg, Pennsylvania.	Juniper Landscaping	Landscaping Services	Sponsor
20-May	The Manor Association	Provider of residential and commercial property management services intended for the San Francisco Bay area.	Keystone Pacific Property Management	Facilities Support and Management Services	Strategic
06-May	Elo Roofing	Provider of roofing services intended for buildings.	Skyline Roofing Partners	Roofing Services	Sponsor

Source: S&P CapitalIQ

Key Building Services Transactions: 2024 Recap

Building Services: Precedent Transaction Analysis					
Date	Target	Target Description	Acquirer	Sector	Strategic vs. Sponsor
01-May	Paramount Building Solutions	Provider of janitorial and floor care services for commercial, industrial, and public facilities.	GDI Integrated Facility Services	Janitorial & Sanitation Services	Strategic
16-Apr	Moore Consulting Engineers	Provider of engineering, construction management, environmental, and landscape architecture services.	Bowman Consulting	Construction Support Services	Strategic
11-Apr	Fidelity Roof Company	Provider of roofing and building enclosure services for commercial and industrial markets.	Highland Commercial Roofing	Roofing Services	Sponsor
01-Mar	The Turf Doctor	Provider of lawn care and pest control services in Maine.	Senske Services	Landscaping Services	Sponsor
16-Feb	Tinder (Security Services (B2B))	Provider of security solutions catering to commercial and residential clients.	Central Indiana Hardware	Security and Alarm Services	Strategic
12-Feb	Rizzetta & Company	Provider of community management and consulting services intended for residential and commercial communities.	FirstService	Diversified	Strategic
01-Feb	J & S Mechanical Contractors	Provider of mechanical contracting for government, industrial, institutional, and commercial projects.	Comfort Systems USA	Electric Engineering and Services	Strategic
30-Jan	Snooper Security	Provider of computerized security systems for home and family protection against threats.	Greensite	Security and Alarm Services	Strategic
03-Jan	Home Pride Turf Management	Provider of lawn care services designed to improve the appearance and health of residential lawns.	Virginia Green	Landscaping Services	Sponsor

Source: S&P CapitalIQ



About DAK



40
YEARS

42
STATES
28
COUNTRIES

750+
TRANSACTIONS

65%
OF DEALS WITH
STRATEGIC BUYERS

\$8B
TOTAL DEAL VALUE

Our Clients

Private Businesses Closely held, entrepreneurial, family owned and multi-generational

Financial Sponsors Committed funds, independent sponsors, and family offices

\$2-40 MM EBITDA

\$10-400 MM enterprise value

\$10-300 MM annual revenue

Advisory Focused Investment Banking

M&A Advisory

Buy and sell-side domestic and cross-border transactions including sales, divestitures, mergers, acquisitions

Strategic Advisory & Valuation

Preparation of strategic advisory & planning, business plan, pre-transaction planning, valuation, fairness opinion, and market feasibility analysis

Focused Middle Market Coverage

Building Services

Sell Side Advisor
ESC Environmental Services Corporation
has been acquired by
FIDELITY BUILDING SERVICES GROUP
Financial advisor to ESC

Sell Side Advisor
TE
Equipment
has been acquired by
TE TestEquity
Financial advisor to TE Equipment

Sell Side Advisor
STOKVIS TAPES
a portfolio company of
Gilde
has been acquired by
ITW
Financial advisor to Gilde and Stokvis Tape

Sell Side Advisor
Strong Man
has been acquired by
Strong Man
Financial advisor to Strong Man Safety Products

Generalist Coverage

Levain Bakery
received an investment from
STRIPES GROUP

TE
Equipment
has been acquired by
TE TestEquity
a subsidiary of
Lawson Products

CAMBRIDGE
has been acquired by
LENOX
a portfolio company of
CENTRE LANE PARTNERS

KOGER
has sold substantially all of its assets to
LOVELL MINNICK
a portfolio company of

Diversified Industrials

Rapid Pump & Meter Service Co. Inc.
has been acquired by
HIDDEN HARBOR

aeIva
Tool and Machine Corporation
has been acquired by
CM&T CONSOLIDATED MACHINE & TOOL
a portfolio company of
WHITWOLF CAPITAL LLC

ENGLERT
has been acquired by
Audax Group

American Van
has been acquired by
SAFE FLEET

Pro Audio Visual

AOTECH SYSTEMS
has been acquired by
AVI SPL
a portfolio company
MARLIN EQUITY PARTNERS

ADI
a resideo company
has been acquired by
GERMAN PRO AV

Diversified.
has received an investment from
TAILWIND

FORERUNNER TECHNOLOGIES, INC.
has acquired the systems business unit of
EarthLink

DAK's Building Services Team



Alan Scharfstein
Chief Executive Officer
201.478.5275



Kevin Wilson
Principal
812.550.6315



Jonathan Roth
Director
201.478.5267



Marvin Ma
Vice President
201.478.5277



Jesse Del Buono
Associate
201.478.5269

Deep Expertise in the Building Services Ecosystem

Trusted advisor to innovative businesses in the Building Products and Services Industry

Sell Side Advisor



has been acquired by



Financial advisor to Environmental Systems Corp.

Sell Side Advisor



a portfolio company of



has been acquired by



Financial advisor to Gilde and Stokvis Tape

Sell Side Advisor



has been acquired by



Financial advisor to West Essex

Sell Side Advisor



has received an investment from



Financial advisor to HLZ Architects & Engineers

Sell Side Advisor



has been acquired by



Financial advisor to TEquipment

Sell Side Advisor



has been acquired by



Financial advisor to Strong Man Safety Products

Sell Side Advisor



has been acquired by



Financial advisor to Advanced Burner Technologies

Sell Side Advisor



has been acquired by



Financial advisor to CALMAC® Corporation

DAK Group's Building Services Coverage Area



Facility Maintenance Services

The Facilities Management Services industry involves companies that provide a range of services to maintain and manage buildings and facilities. This includes cleaning, security, maintenance, and other support services



Roofing Services



Landscaping Services



Building Care Services



Support Services

Key Trends

- Businesses are increasingly outsourcing facility management services to cut costs and enhance efficiency.
- Smart technologies are transforming building maintenance.
- Sustainability practices, including energy-efficient operations, are becoming key service differentiators.
- Facility management will sustain strong performance, driven by nondeferrable demand and pricing power.

Select Market Participants



Building Automation Services

Building automation services involve the installation, integration, and maintenance of systems controlling a building's mechanical, electrical, and security systems. These enhance energy efficiency, optimize operations, and improve occupant comfort and safety



Management Systems



Security and Alarm Services



Access Control Systems

Key Trends

- The adoption of IoT and smart technologies is enhancing real-time monitoring and control in building systems.
- Energy efficiency and sustainability remain top priorities, driving demand for cost-effective, eco-friendly solutions.
- Predictive maintenance and analytics are reducing downtime and improving operational efficiency.
- Integration of cloud-based platforms is enabling centralized control and advanced data analytics for smarter building management.

Select Market Participants



Source: S&P CapitalIQ

DAK Group's Building Services Coverage Area



Core Building Services

Core building services refer to the essential systems and functions necessary for the operation, maintenance, and safety of buildings, including HVAC, electrical and plumbing systems, fire safety and security, lighting and power distribution, and elevator and escalator maintenance



HVAC



Plumbing



Electrical Engineering & Services



Fire Protection

Key Trends

- Increased construction and home purchases directly drive demand for core building services such as HVAC, plumbing, and electrical systems in new and renovated buildings.
- Climate change and rising energy efficiency awareness are boosting demand for advanced systems like energy-efficient HVAC, lighting, and Engineering, supported by regulations and subsidies.
- Essential nature of services ensures stable demand, with recurring revenue from maintenance and compliance activities.

Select Market Participants



Emerging Trends and Services

Emerging trends and services refer to specialized and innovative solutions addressing evolving needs, including diversified support services for maintenance and operations, environmental consulting, and audio-visual, renovation, design services etc.



Design Services



AV Services



Environmental Consulting

Key Trends

- The post-pandemic housing and construction boom has increased demand for building services, as owners address waste, safety, and compliance.
- Government actions have heightened regulatory complexity, driving the need for expert environmental consultants.
- Innovations in remediation technologies are improving sustainability and efficiency in environmental cleanup.
- Additionally, there is rising demand for aesthetic design, sound systems, and other diversified support services in building services.

Select Market Participants



FOR MORE INFORMATION CONTACT...



Alan Scharfstein
Chief Executive Officer
ascharfstein@dakgroup.com
201.478.5275



Kevin Wilson
Principal
kwilson@dakgroup.com
812.550.6315



Jonathan Roth
Director
jroth@dakgroup.com
201.478.5267



Marvin Ma
Vice President
mma@dakgroup.com
201.478.5277



Jesse Del Buono
Associate
jdelbuono@dakgroup.com
201.478.5269

How We Can Help You

DAK helps middle-market, privately held businesses, sponsor backed companies, and PE firms in the **Building Services** space garner the greatest value for their companies.

As owners looking to grow, exit or just “take some chips off the table” to reduce risk, our teams provide operational advice, pre-transaction planning and expertise leading buy-side and sell-side transactions that create exceptional value.