

Q4  
25

Business Services Sector

# Mirus Facility Services REPORT

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# Facility Services

## Sector Overview

The facility services sector encompasses the outsourced operation, maintenance, and management of commercial and institutional buildings and properties. Companies in this space deliver essential, largely non-discretionary services — keeping facilities safe, compliant, functional, and clean — across end markets including commercial real estate, manufacturing, healthcare, education, aviation, and data centers.

The sector is characterized by recurring, contractual revenue models; high customer retention; and a fragmented competitive landscape dominated by thousands of regional and local operators alongside a smaller number of national platforms. These dynamics make facility services a long-standing area of interest for private equity and strategic acquirers executing consolidation strategies.

### Key themes shaping Q4 '25 included:

- **Technology-Enabled Operations:** Growth in IoT-powered maintenance, automated inspections, and energy-management platforms.
- **ESG and Sustainability:** Increased focus on waste diversion, recycling programs, and environmental compliance services.
- **Hybrid Workplace Impact:** Soft services such as janitorial, reception, and security adapted to occupancy-based service models.
- **Recurring Revenue Models:** Fire/life safety, waste management, and security monitoring continued to draw active buyers due to predictable cashflows and route density.

The sector enters 2026 with a strong foundation for continued consolidation and operational modernization.



## Future-proof facilities management as a core engine for competitive advantage

JLL [Full Article](#)

This report highlights how facilities management (FM) organizations are moving toward predictive, data-driven operations supported by IoT sensors, connected building systems, and centralized analytics platforms. JLL points to growing adoption of smart-building tools that enable earlier fault detection, improved asset uptime, and more efficient use of labor.

At the same time, sustainability and workforce constraints are shaping capital and operational decisions. Facility teams are being tasked with reducing emissions, cutting energy costs, and modernizing HVAC and building systems while navigating talent shortages. FM is increasingly positioned as a strategic driver of building performance, ESG goals, and portfolio value.

## AI in Facility Management explained: use cases, benefits, and trends

Facilio [Full Article](#)

AI adoption in facility management accelerated meaningfully in 2025, moving from pilot programs to operational deployment across maintenance, compliance, and service delivery. Modern platforms now connect building data from disparate systems to enable predictive maintenance, automated work order management, occupant service routing, and audit-ready compliance documentation.

Key benefits include reduced operating costs, faster response times, and stronger decision-making through real-time portfolio analytics. Looking ahead, generative AI assistants and digital twin technology are expected to advance facilities toward greater autonomy. Organizations that embed AI into core workflows now are positioned to achieve measurable cost savings, improved service levels, and competitive differentiation.

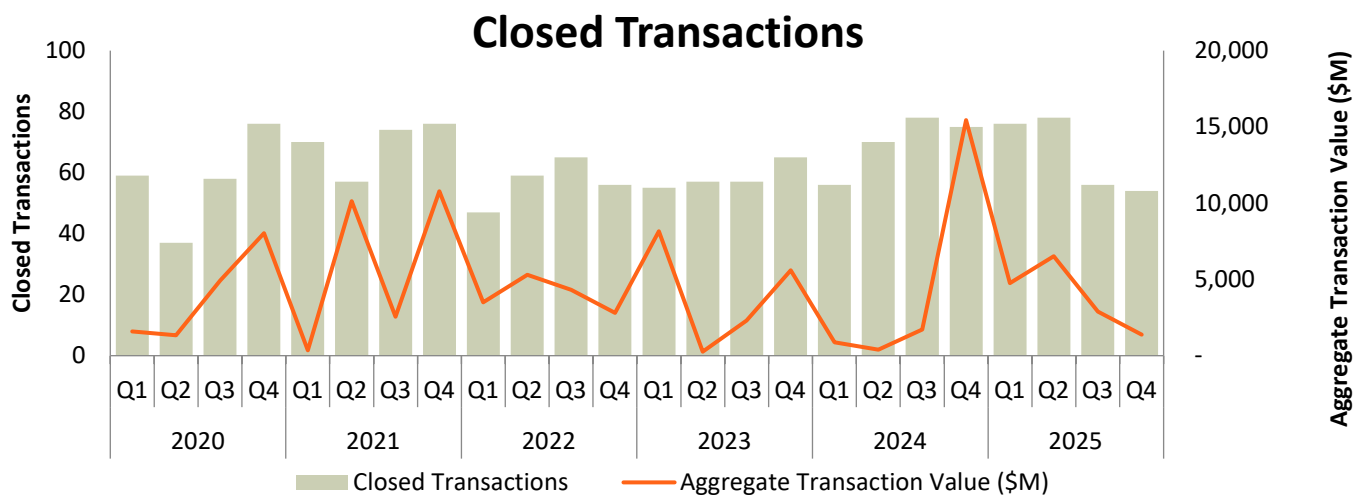
## Top 9 facilities management trends that defined 2025 – and what's next

ServiceChannel [Full Article](#)

ServiceChannel highlights accelerated adoption of digital tools across multi-site FM operations, with organizations relying on automated work-order systems, mobile technician workflows, and contractor performance dashboards to improve consistency and control costs. It's no surprise the #1 trend is AI, while digital platforms, the rise of IoT sensors, and real-time data analytics help FM teams focus less on reactive repairs and more on predictive maintenance.

The report also emphasizes the growing importance of data-driven decision-making for capital planning and lifecycle management. With clearer visibility into asset condition and vendor effectiveness, FM leaders are optimizing repair-versus-replace decisions and improving budget forecasting. The result is a more proactive, transparent, and efficiency-focused FM model.

# Facility Services M&A Environment



Source: Capital IQ

## Selected Facility Services Transactions



### Boston Green Company Completes a Recapitalization With Fort Point Capital\*

Mirus Capital Advisors served as exclusive financial advisor to Boston Green Company on its recapitalization with Fort Point Capital, a Boston-based private equity firm. Headquartered in Freetown, Massachusetts, Boston Green provides hazardous and non-hazardous waste transportation, industrial cleaning and maintenance, and emergency response services to commercial, industrial, and government clients across New England and the Mid-Atlantic region. The transaction positions Boston Green for expanded geographic reach and market growth with private equity backing.

\* This transaction closed in Q1 2026



BIRCH HILL  
equity partners

### Birch Hill to Acquire GDI in \$862M Take-Private Deal

Birch Hill Equity Partners, a Toronto-based mid-market private equity firm with over \$6 billion in assets under management, agreed to acquire GDI Integrated Facility Services in an all-cash take-private transaction valued at approximately \$862 million.

GDI is a leading provider of commercial facility services across Canada and the United States, offering janitorial and building maintenance, energy advisory and system optimization, HVAC-R installation and repair, mechanical and electrical services, building automation, and janitorial products manufacturing. The company serves office, industrial, institutional, and transportation clients.



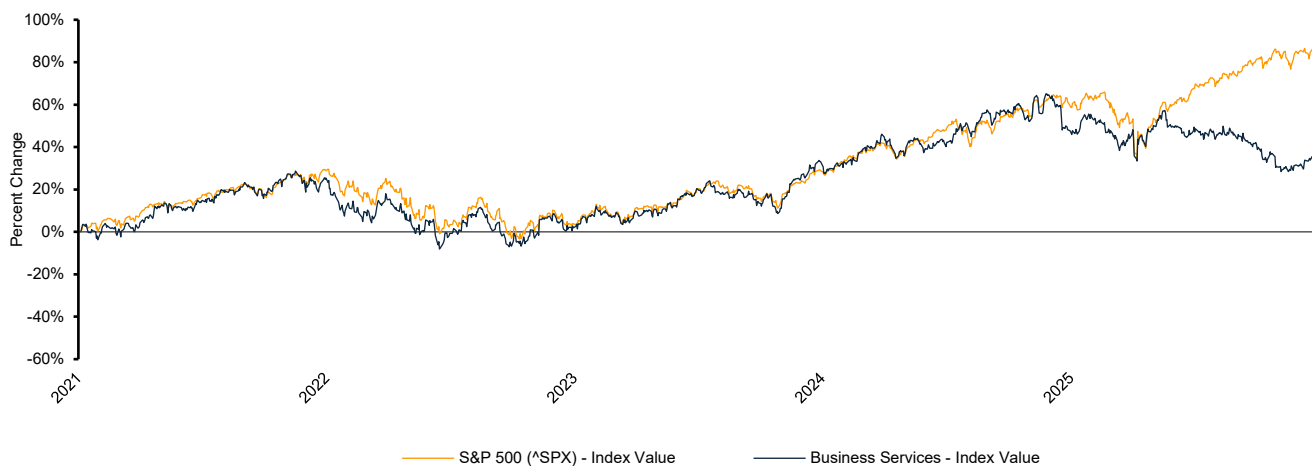
### ABM Expands Semiconductor Solutions with Acquisition of WGNSTAR

ABM Industries (NYSE: ABM) announced a definitive agreement to acquire WGNSTAR, a provider of managed workforce solutions and equipment support services to the semiconductor and high-technology industries, operating across the U.S. and Ireland with more than 1,300 employees and client relationships spanning over two decades.

# Sector Update: Business Services

Business Services continues to command strong valuations, with enthusiasm from both strategic acquirers and PE sponsors remaining consistently high. Buyer excitement for the sector has shown remarkable staying power, with valuation multiples holding at healthy levels, driven by the sector's recurring revenue characteristics and ability to generate competitive deal processes for well-positioned companies.

## Select Business Services Index<sup>1</sup> v. S&P 500



<sup>1</sup>Business Services Index comprises 40 select representative public companies from the sector  
Source: Capital IQ

## Select Business Services Public Companies

As of 12/31/2025

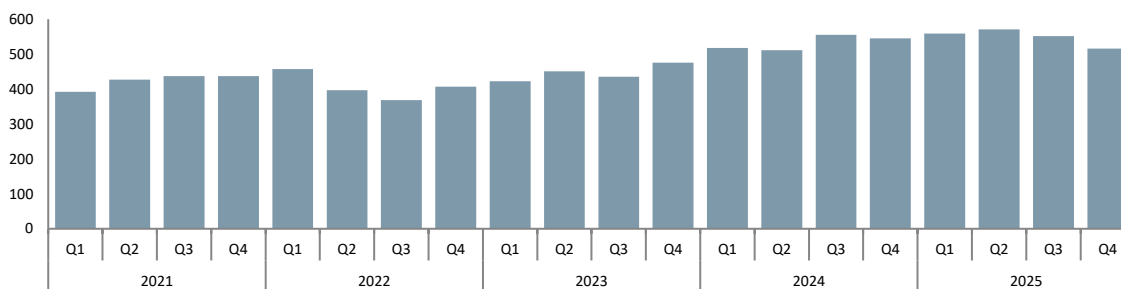
Company Name	Ticker	Enterprise Value	LTM Financials			Valuation Metrics		LTM Margins	
			Revenue	Gross Profit	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
ABM Industries Incorporated	NYSE:ABM	\$4,135	\$8,746	\$1,163	\$428	0.5x	9.7x	13.3%	4.9%
ACCO Brands Corporation	NYSE:ACCO	\$1,216	\$1,525	\$500	\$164	0.8x	7.4x	32.8%	10.7%
ASGN Incorporated Inc.	NYSE:ASGN	\$3,170	\$3,980	\$1,149	\$364	0.8x	8.7x	28.9%	9.1%
Barrett Business Services, Inc.	NasdaqGS:BBSI	\$843	\$1,240	\$261	\$66	0.7x	12.8x	21.0%	5.3%
Brady Corporation	NYSE:BRC	\$3,691	\$1,542	\$785	\$306	2.4x	12.1x	50.9%	19.8%
CBIZ, Inc.	NYSE:CBZ	\$4,641	\$2,758	\$420	\$421	1.7x	11.0x	15.2%	15.3%
Cintas Corporation	NasdaqGS:CTAS	\$78,237	\$10,795	\$5,424	\$2,849	7.2x	27.5x	50.2%	26.4%
Clean Harbors, Inc.	NYSE:CLH	\$14,896	\$6,031	\$1,886	\$1,119	2.5x	13.3x	31.3%	18.6%
Copart, Inc.	NasdaqGS:CPRT	\$32,773	\$4,655	\$2,217	\$1,980	7.0x	16.6x	47.6%	42.5%
Deluxe Corporation	NYSE:DLX	\$2,482	\$2,133	\$1,132	\$397	1.2x	6.2x	53.1%	18.6%
Equifax Inc.	NYSE:EFX	\$31,318	\$6,075	\$3,429	\$1,869	5.2x	16.8x	56.4%	30.8%
FTI Consulting, Inc.	NYSE:FCN	\$5,794	\$3,789	\$1,217	\$464	1.5x	12.5x	32.1%	12.2%
Healthcare Services Group, Inc.	NasdaqGS:HCSG	\$1,184	\$1,837	\$239	\$57	0.6x	20.8x	13.0%	3.1%
HNI Corporation	NYSE:HNI	\$3,417	\$2,593	\$1,077	\$321	1.3x	10.6x	41.5%	12.4%
Huron Consulting Group Inc.	NasdaqGS:HURN	\$3,395	\$1,663	\$540	\$222	2.0x	15.3x	32.5%	13.4%
ICF International, Inc.	NasdaqGS:ICFI	\$2,196	\$1,873	\$696	\$204	1.2x	10.8x	37.2%	10.9%
Insperty, Inc.	NYSE:NSP	\$1,456	\$6,812	\$900	\$21	0.2x	69.3x	13.2%	0.3%
Interface, Inc.	NasdaqGS:TILE	\$1,841	\$1,387	\$537	\$204	1.3x	9.0x	38.7%	14.7%
Kelly Services, Inc.	NasdaqGS:KELY.A	\$458	\$4,251	\$853	\$97	0.1x	4.7x	20.1%	2.3%
Kforce Inc.	NYSE:KFRC	\$613	\$1,329	\$361	\$53	0.5x	11.6x	27.2%	4.0%
Korn/Ferry International	NYSE:KFY	\$3,202	\$2,811	\$694	\$408	1.1x	7.9x	24.7%	14.5%
ManpowerGroup Inc.	NYSE:MAN	\$2,740	\$17,957	\$2,998	\$374	0.2x	7.3x	16.7%	2.1%
Matthews International Corporation	NasdaqGS:MATW	\$1,538	\$1,381	\$487	\$84	1.1x	18.3x	35.3%	6.1%
Pitney Bowes Inc.	NYSE:PBI	\$3,590	\$1,893	\$1,024	\$491	1.9x	7.3x	54.1%	25.9%
Pursuit Attractions and Hospitality Inc.	NYSE:PRSU	\$1,166	\$452	\$418	\$110	2.6x	10.6x	92.3%	24.4%
Quad/Graphics, Inc.	NYSE:QUAD	\$863	\$2,420	\$523	\$183	0.4x	4.7x	21.6%	7.6%
Robert Half International Inc.	NYSE:RHI	\$2,591	\$5,379	\$2,002	\$128	0.5x	20.2x	37.2%	2.4%
Rollins, Inc.	NYSE:ROL	\$29,663	\$3,761	\$1,984	\$854	7.9x	34.7x	52.8%	22.7%
Team, Inc.	NYSE:TISI	\$450	\$896	\$232	\$48	0.5x	9.3x	25.8%	5.4%
Tetra Tech, Inc.	NasdaqGS:TTEK	\$9,568	\$4,457	\$960	\$659	2.1x	14.5x	21.5%	14.8%
The Brink's Company	NYSE:BCO	\$7,957	\$5,261	\$1,358	\$882	1.5x	9.0x	25.8%	16.8%
TransUnion	NYSE:TRU	\$21,184	\$4,576	\$2,704	\$1,495	4.6x	14.2x	59.1%	32.7%
TriNet Group, Inc.	NYSE:TNET	\$3,462	\$4,943	\$819	\$236	0.7x	14.7x	16.6%	4.8%
TrueBlue, Inc.	NYSE:TBI	\$243	\$1,616	\$365	-\$8	0.2x	NM	22.6%	-0.5%
UniFirst Corporation	NYSE:UNF	\$3,351	\$2,449	\$894	\$322	1.4x	10.4x	36.5%	13.1%
VSE Corporation	NasdaqGS:VSEC	\$4,427	\$1,112	\$158	\$165	4.0x	26.8x	14.2%	14.8%
Median						1.2x	11.6x	31.7%	12.8%
Mean						1.9x	14.8x	33.7%	13.4%

Source: Capital IQ

# Sector Update: Business Services

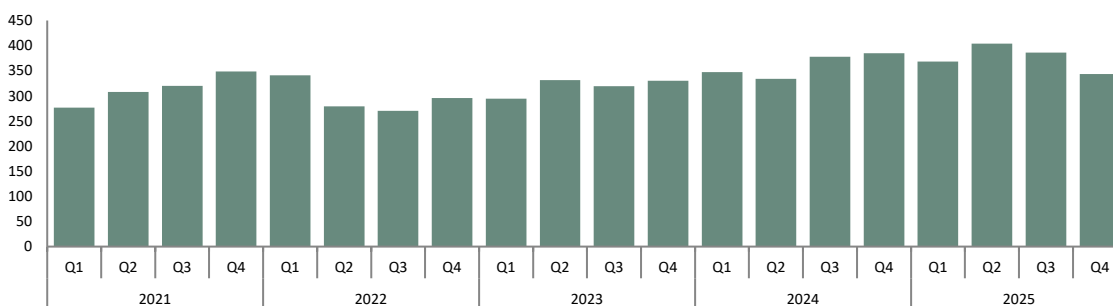
## State of the Industry

### S&P North America BMI Commercial & Professional Services Index



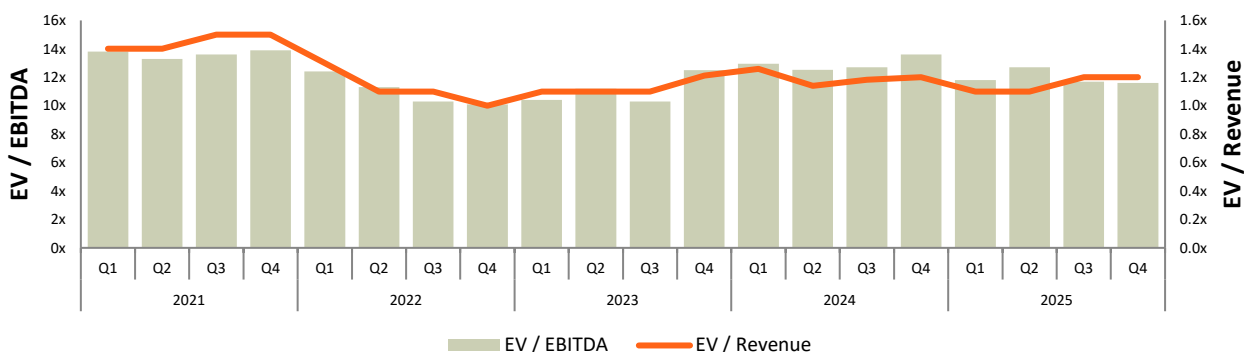
Source: Capital IQ

### S&P 500 Professional Services Index



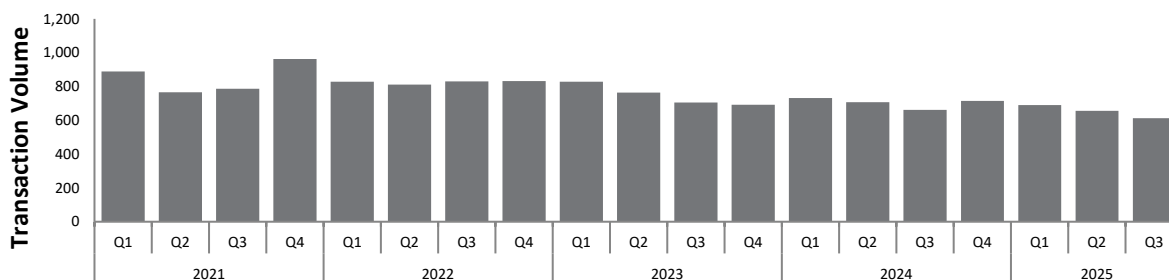
Source: Capital IQ

### Business Services Industry Valuations



Source: Capital IQ

### Business Services Transaction Volume



Source: Capital IQ



# Broadening Possibilities

## About Mirus

Our global Business Services group understands the challenges of service delivery, client demands, and market dynamics in this sector, with a clear appreciation for how these factors drive value and investor interest.

Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers. Our professionals have deep experience and expertise in the following Business Services subsectors: Business Process Outsourcing, Human Capital Management, Tech-Enabled Services, Environmental Services, and Professional Services.

## Work with an investment bank that:

- Delivers **sophisticated advice** to close deals in your industry
- Is built on a distinguished and independent **35+ year history** of transaction execution
- Leverages experience, relationships, and a **proven ability** to navigate complex deal dynamics
- Garners **national recognition** for excellence in the middle market
- Provides **global reach** through its international network
- **Focuses on your success**, enabling premium outcomes for your business and stakeholders

# Partner Spotlight

## Brendan Kiernan

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Brendan Kiernan is a Partner with Mirus Capital Advisors, a premier middle market investment bank. He brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates across technology, business services, industrial, and distribution sectors. He has completed more than 60 transactions with aggregate value over \$3 billion.

Co-head of Mirus' Healthcare & Life Sciences and Business Services teams, Brendan received "Corporate/Strategic Deal of the Year" honors for his work on the sale of Applied BioMath to Certara, Inc. as well as "USA M&A Deal of the Year" honors for his work on the sale of Mikros to Jabil.

## Mirus senior team members



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# Trusted advisors to businesses just like yours

## Notable Mirus business services transactions

  
a portfolio company of  
  
was recapitalized by  


FleetLogix, Inc., a leading provider of tech-enabled managed labor services to the fleet management, transportation, and logistics industries, was recapitalized by LAZ Parking. FleetLogix management and Striker Partners also reinvested alongside the new majority owner. Based in San Diego, California, FleetLogix serves rental car agencies, providing managed labor services that include transportation and cleaning of rental cars at 37 airports nationwide. Mirus served as the exclusive financial advisor to FleetLogix in the transaction.

  
has been acquired by  
  
a portfolio company of  


Syrinx is a leading provider of high-end software development and technology staffing solutions serving clients in the greater Boston area. The company has built a strong reputation in the marketplace since its founding in 1998. DeWinter Group (“DeWinter”), is a Silicon Valley-based provider of finance & accounting and technology staffing and recruitment. The acquisition of Syrinx adds significant scale to DeWinter’s fast-growing technology line of business, Maris Consulting Group, and expands its skillset offering to its clients.

  
has been acquired by  
  
a portfolio company of  


Mirus advised Complete Labor & Staffing, a New-England-based provider of staffing services, in its sale to Action Labor & Staffing Connection, a portfolio company of Waterfield Holdings. Since 2010, Complete Labor & Staffing has been a leading provider of reliable, on-demand industrial labor to New England businesses in construction, manufacturing, hospitality, landscaping, transportation, waste/recycling, and more. Focused on the Southeastern United States, Action Labor provides temporary staff across a variety of industries including construction, demolition and removal, warehouses, janitorial services, food and retail distribution centers, laundry, manufacturing facilities, hospitality and other blue-collar trades.

  
has merged with  
  
a portfolio company of  


Bedford is an independent professional services firm specializing in cost segregation and innovative tax and energy solutions for the commercial real estate industry has joined forces with Source Advisors. Source Advisors is a leading specialized tax consulting firm providing R&D tax credit, cost segregation, LIFO inventory, §179D and §45L solutions nationwide for more than 38 years.

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