



BOXINGTON

M&A DealTracker™

Built Environment Sector

Covering the 12 months to 30<sup>th</sup> September 2026

# BUILT ENVIRONMENT M&A DealTracker™

Covering the 12 months to 30<sup>th</sup> September 2026

**BOXINGTON** is an independent expert sell-side M&A firm, advising shareholders and companies internationally and nationally, across four sectors of specialisation including the **Built Environment** sector.

See pages 10-11 for more about us.

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## OUR VIEWS IN SUMMARY

Welcome to our latest **DealTracker™** for the **Built Environment** sector, covering deal activity in the 12 months to 30<sup>th</sup> September 2026.

While broader M&A activity has remained subdued over the period, reflecting continued geopolitical uncertainty and sector-specific AI-driven disruption, the **Built Environment** sector has proved a clear exception. Deal flow and valuations have both held up well, as buyers continue to place a premium on the sector's mission-critical and stable nature, which makes for lower-risk, more defensible acquisitions.

Our **Deal Motives Analysis** on **page 3** categorises 30 selected **Keynote Deals** – see **pages 4 to 6** – by the strategic rationale behind each transaction. Within this, a clear trend towards Consolidation deals emerges, with buyers favouring lower-risk acquisitions within their existing geographies and service lines to further build market share and strengthen operational capacity, rather than pursuing riskier cross-border deals.

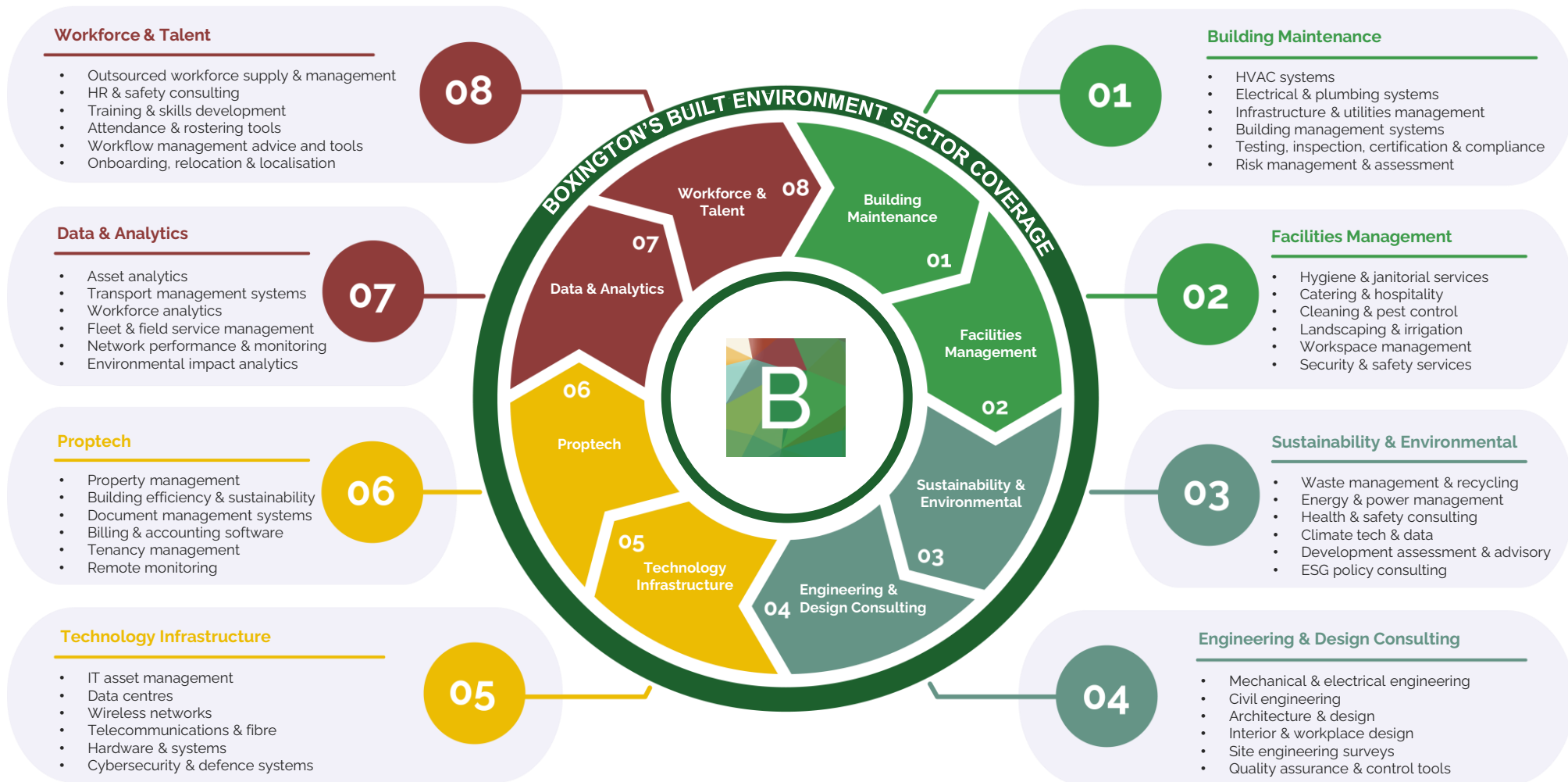
Finally, our **Hotspot Analysis** on **pages 7 & 8** identifies the clusters of Strategic Buyers and Private Equity within the Keynote Deals that have been most active over the last 12 months. Unsurprisingly, Consolidators, large but also mid-market in scale, in Europe and the UK, have remained the busiest over the period.

We hope you find our report insightful and interesting reading. If you would like to discuss the report or how we can assist in your M&A plans, please get in touch.

# MARKET SCOPE OF OUR REPORT

## Built Environment sector

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# DEAL MOTIVES ANALYSIS

Covering the 12 months to 30<sup>th</sup> September 2026

KEY

High activity

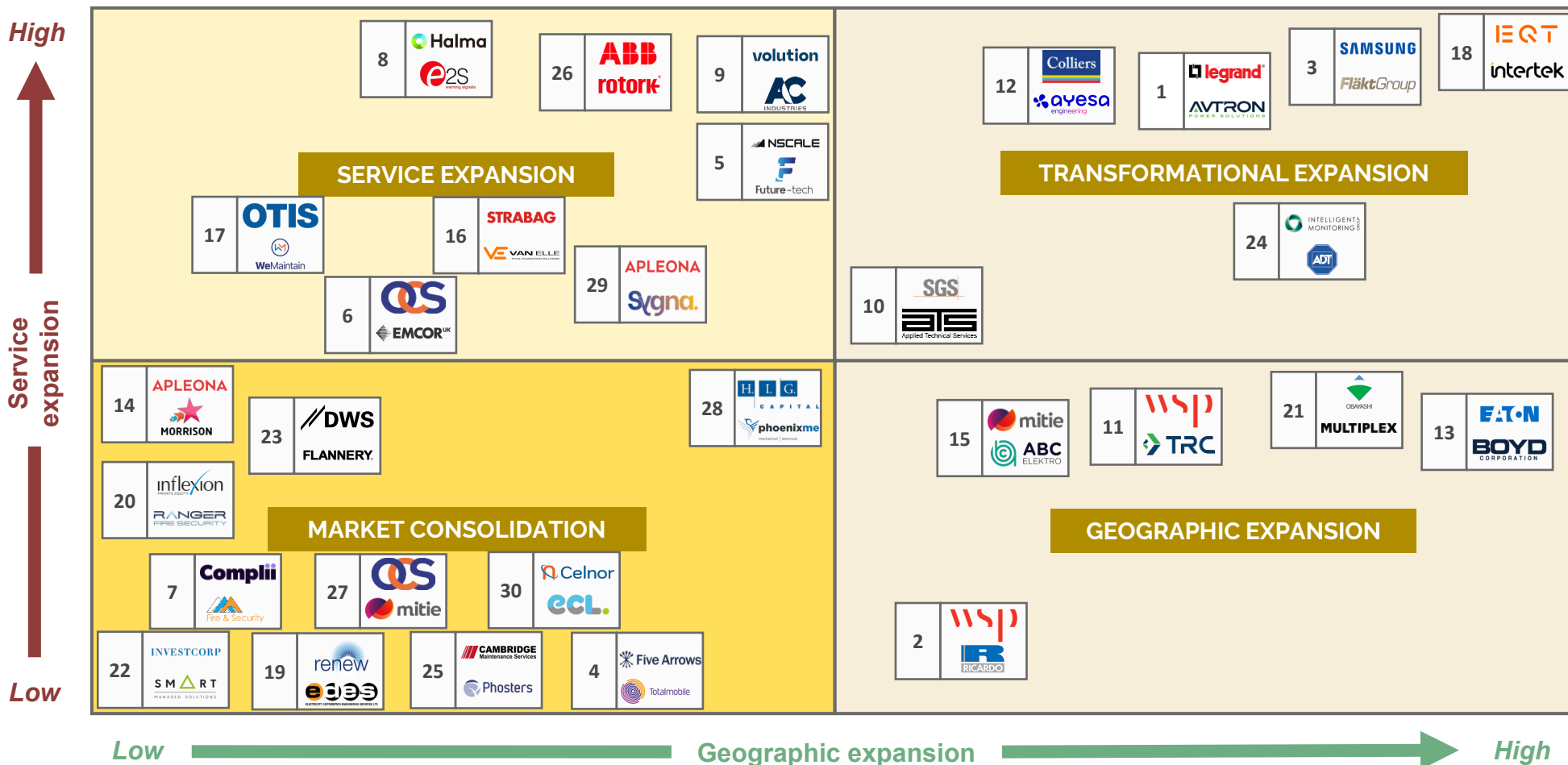
Medium activity

Low activity

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In our analysis below, we have positioned all 30 Keynote Deals on a matrix according to buyers' underlying deal motives. Deals completed demonstrated a clear preference for **Consolidation** (with buyers pursuing additional market share) and **Service Expansion** (often to develop IP & client relationships). By contrast, fewer deals fell within **Geographic Expansion**, or **Transformational Expansion** (of both service and geography combined), reflecting meaningful levels of buyer risk aversion globally.



# KEYNOTE BUILT ENVIRONMENT SECTOR DEALS

Covering the 12 months to 30<sup>th</sup> September 2026

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| #  | Date     | Buyer                                                                                                | HQ                                                                                  | Buyer description                                                                                                             | Deal Size* | Target                                                                                                                         | HQ                                                                                    | Target Description                                                                                                              |
|----|----------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 1  | Oct 2025 |  <b>legrand®</b>    |    | Global electrical and digital infrastructure provider supplying power distribution, wiring devices and data centre solutions  | £850m      |  <b>AVTRON</b><br>POWER SOLUTIONS           |    | Power testing equipment provider manufacturing load banks and related systems                                                   |
| 2  | Oct 2025 |                     |    | Global engineering consultancy delivering design, advisory and project management services across infrastructure markets      | £300m      |  <b>RICARDO</b>                             |    | Engineering and environmental consultancy providing advisory, design and sustainability services across markets                 |
| 3  | Nov 2025 |  <b>SAMSUNG</b>     |    | Global technology group providing consumer electronics, semiconductors and HVAC solutions                                     | £1.3bn     |  <b>FläktGroup</b>                          |    | HVAC solutions provider specialising in ventilation, air handling and precision cooling systems for commercial buildings        |
| 4  | Nov 2025 |  <b>Five Arrows</b> |    | Mid-market private equity investors backing technology-enabled business services                                              | n.d.       |  <b>Totalmobile</b>                         |    | Field service and workforce management software provider serving facilities management, utilities and public sector operators   |
| 5  | Dec 2025 |  <b>NSCALE</b>      |    | Computing infrastructure provider delivering scalable compute capacity and data centre solutions                              | n.d.       |  <b>Future-tech</b>                         |    | Data centre solutions provider delivering design, deployment and maintenance services for infrastructure environments           |
| 6  | Dec 2025 |  <b>OCS</b>         |    | Facilities management provider delivering cleaning, engineering and support services across commercial and industrial estates | £200m      |  <b>EMCOR<sup>UK</sup></b>                  |    | Mechanical and electrical services provider delivering construction, maintenance and facilities services                        |
| 7  | Dec 2025 |  <b>Complii</b>     |    | PE-backed fire, security and compliance services platform consolidating regional specialists across the UK                    | n.d.       |  <b>Tay</b><br>Fire & Security              |    | Fire safety and security provider delivering alarms, emergency lighting, sprinklers, suppression, CCTV and access control       |
| 8  | Dec 2025 |  <b>Halma</b>     |  | Listed group of safety, health and environmental technology companies                                                         | n.d.       |  <b>e2S</b><br>warning signals            |  | Manufacturer of audible and visual safety signalling equipment for hazardous industrial and building environments               |
| 9  | Dec 2025 |  <b>volution</b>  |  | Listed manufacturer and supplier of ventilation products for residential and commercial buildings                             | n.d.       |  <b>AC</b><br>INDUSTRIES                  |  | Air conditioning and ventilation products business supplying commercial and residential installers                              |
| 10 | Jan 2026 |  <b>SGS</b>       |  | Testing, inspection and certification provider delivering compliance, quality assurance and risk management services          | £1bn       |  <b>ATS</b><br>Applied Technical Services |  | Testing and inspection services provider offering materials testing, non-destructive testing and forensic engineering solutions |

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

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# KEYNOTE BUILT ENVIRONMENT SECTOR DEALS

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| #  | Date     | Buyer                                                                               | HQ                                                                                  | Buyer description                                                                                                               | Deal Size* | Target                                                                                | HQ                                                                                    | Target Description                                                                                                            |
|----|----------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 11 | Feb 2026 |    |    | Global engineering consultancy delivering design, advisory and project management services across infrastructure markets        | £2.5bn     |    |    | Engineering and consulting firm delivering environmental, infrastructure and energy transition services to industrial clients |
| 12 | Feb 2026 |    |    | Listed commercial real estate services and investment management firm                                                           | n.d.       |    |    | Engineering and technology consultancy delivering infrastructure, water and transport projects                                |
| 13 | Mar 2026 |    |    | Power management company providing electrical and industrial infrastructure solutions across utility markets                    | £7bn       |    |    | Thermal management solutions provider supplying liquid cooling systems, components and engineered solutions                   |
| 14 | Mar 2026 |    |    | European technical and integrated facilities management group with a high share of self-delivered services                      | n.d.       |    |    | Technical and integrated FM provider serving public sector clients across education, MOD and healthcare estates               |
| 15 | Mar 2026 |    |    | Listed facilities management provider delivering engineering, security and compliance services across commercial estates        | £1m        |    |    | Electrical contracting business delivering installation and maintenance services to commercial and industrial clients         |
| 16 | Apr 2026 |    |    | European construction and infrastructure group building a vertically integrated UK platform across civils, steelwork and energy | £60m       |    |    | Geotechnical and ground engineering contractor delivering piling, foundations and rail infrastructure works                   |
| 17 | Apr 2026 |    |    | Global manufacturer and service provider of elevators, escalators and moving walkways                                           | n.d.       |   |    | Technology-enabled lift and fire safety maintenance provider using IoT monitoring and engineer-led service delivery           |
| 18 | Apr 2026 |  |  | Global private equity investor deploying large-cap buyout capital across business services and infrastructure                   | £10bn      |  |  | Global testing, inspection and certification provider delivering quality assurance and risk management across industries      |
| 19 | May 2026 |  |  | Listed engineering services group delivering essential infrastructure maintenance across energy, water, rail and telecoms       | £9m        |  |  | High voltage engineering design provider serving the energy distribution market for underground and overhead lines            |
| 20 | Jun 2026 |  |  | European mid-market private equity firm backing high-growth entrepreneurial businesses                                          | n.d.       |  |  | Fire and security services platform delivering installation, maintenance and compliance across the UK and Ireland             |

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# KEYNOTE BUILT ENVIRONMENT SECTOR DEALS

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| #  | Date     | Buyer                                                                                                                         | HQ                                                                                  | Buyer description                                                                                                             | Deal Size* | Target                                                                                                                        | HQ                                                                                    | Target Description                                                                                                               |
|----|----------|-------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| 21 | Jun 2026 | <br>OBAYASHI                                 |    | Listed general contractor delivering building, civil engineering and infrastructure projects globally                         | n.d.       | <b>MULTIPLEX</b>                                                                                                              |    | International construction and development group delivering complex commercial, residential and infrastructure projects          |
| 22 | Jun 2026 | <b>INVESTCORP</b>                                                                                                             |    | Global alternative investment manager deploying private equity capital across Europe, the Gulf and Asia                       | n.d.       | <b>S M R T</b><br>MANAGED SOLUTIONS                                                                                           |    | Facilities management services provider delivering technical and support services to commercial clients                          |
| 23 | Jun 2026 | <br><b>DWS</b>                               |    | Listed asset manager deploying infrastructure and real asset capital on behalf of institutional investors                     | n.d.       | <b>FLANNERY.</b>                                                                                                              |    | Plant hire and construction equipment provider supplying major civil engineering and infrastructure projects                     |
| 24 | Jul 2026 | <br>INTELLIGENT<br>MONITORING GROUP          |    | Listed security monitoring and alarm services provider operating across Australia and New Zealand                             | £200m      |                                            |    | Fire safety and security systems provider delivering installation, monitoring and maintenance across commercial estates          |
| 25 | Jul 2026 | <br><b>CAMBRIDGE</b><br>Maintenance Services |    | Facilities management and building maintenance provider delivering hard and soft services to UK commercial clients            | n.d.       | <br>Phosters                               |    | Total FM provider delivering cleaning, building maintenance, M&E, lift maintenance, security and air conditioning                |
| 26 | Jul 2026 | <b>ABB</b>                                                                                                                    |    | Global technology group supplying electrification and automation solutions for infrastructure and industry                    | £4bn       | <b>rotork®</b>                                                                                                                |    | Provider of intelligent flow control solutions and electric actuators for water, energy and utilities infrastructure             |
| 27 | Jul 2026 |                                              |    | Facilities management provider delivering cleaning, engineering and support services across commercial and industrial estates | £3bn       | <br>mitie                                  |    | Listed facilities management provider delivering engineering, security and compliance services across commercial estates         |
| 28 | Aug 2026 | <br>H. I. G.<br>CAPITAL                    |  | Global alternative investment firm deploying private equity and credit capital into mid-market businesses                     | n.d.       | <br>phoenixme<br>mechanical   electrical |  | M&E engineering contractor delivering design, installation and commissioning for data centres and complex commercial projects    |
| 29 | Aug 2026 | <b>APLEONA</b>                                                                                                                |  | European technical and integrated facility management group with a high share of self-delivered services                      | n.d.       | <b>Sygnal.</b>                                                                                                                |  | International provider of client-side commissioning and technical project management for data centre and colocation developments |
| 30 | Aug 2026 | <br>Celnor                                 |  | Testing, inspection, certification and compliance services provider delivering risk management and regulatory assurance       | n.d.       | <b>ecl.</b>                                                                                                                   |  | Environmental compliance services provider delivering monitoring, testing and regulatory advisory to industrial clients          |

\* Source: Boxington Proprietary Monitoring

\* n.d. = not disclosed

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# STRATEGIC BUYER HOTSPOTS

Built Environment sector

Hotspot

= High concentration of buyers in the period

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Strategic buyers in the Built Environment sector globally, including Buyer Hotspots over the last 12 months

Large consolidators

Mid-market

Challengers



Europe & UK

North America

APAC/ RoW

# PRIVATE EQUITY HOTSPOTS

Built Environment sector

Hotspot

= High concentration of buyers in the period

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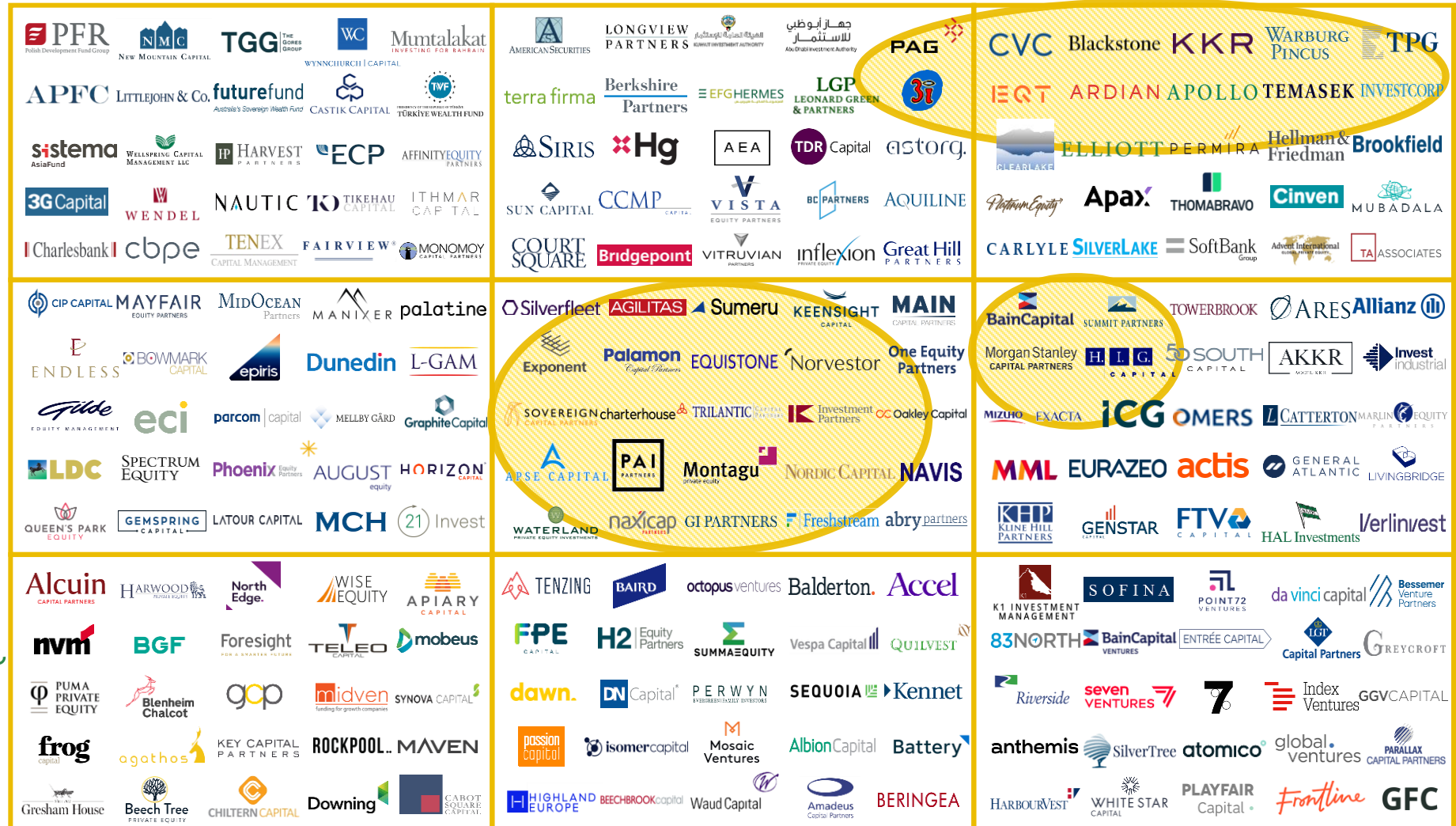


Private Equity investors in the Built Environment sector globally, including Buyer Hotspots over the last 12 months

Large cap

Mid-market

Lower mid-market & VC



Domestic market

Multi-territory

Global



# ABOUT BOXINGTON

An independent expert mergers and acquisitions advisory firm

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## SENIOR TEAM



## OTHER KEY INFORMATION

- Founded in 2010
- Independently-owned and conflict-free
- Deal size £/\$/€10-100m
- Market-leading sector-focused research capability:
  - **4,200** Buyer & Investor coverage globally
  - **11,000+** Buyer & Investor contacts globally
- Advises clients in UK, Europe and AsiaPac

### Contact

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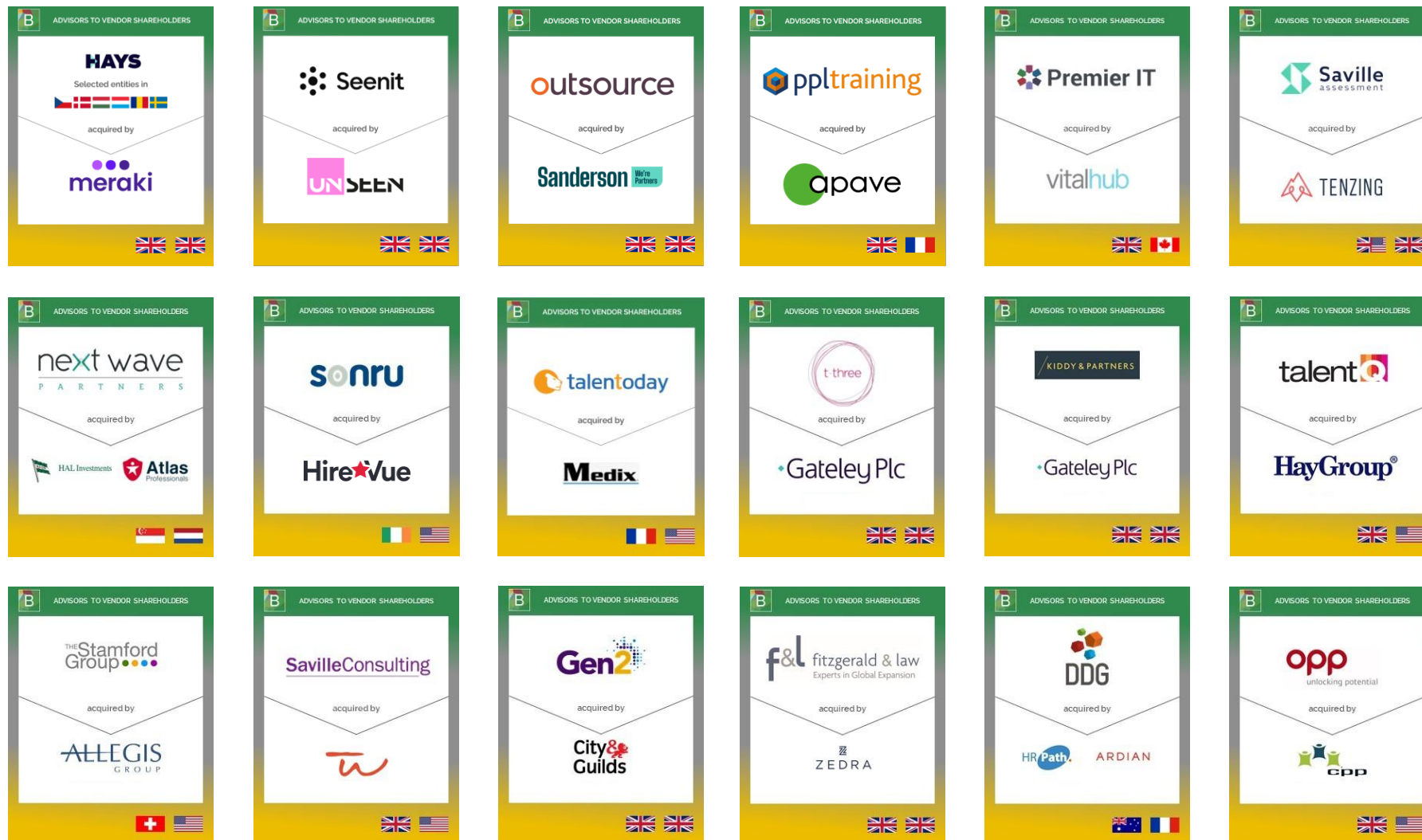
### Switchboard

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# DEAL TRACK RECORD

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If you would like to discuss M&A in the  
Built Environment sector  
please get in touch.

And if you would like to receive our  
advice on *Preparation for an Exit*  
please contact us.

