



NEWS RELEASE

APi Group to Acquire Onyx-Fire Protection Services Inc.

2026-04-23

-Expanding North American fire and life safety platform in Canada-

-Accretive to APi's "10/16/60+" value creation strategy-

NEW BRIGHTON, Minn.--(BUSINESS WIRE)-- APi Group Corporation (NYSE: APG) ("APi" or the "Company") today announced that it has entered into a definitive agreement to acquire Onyx-Fire Protection Services Inc. ("Onyx-Fire"), an inspection-first provider of fire and life safety services in Canada, from funds managed by Blackstone Tactical Opportunities ("Blackstone"). The transaction is expected to close in the second quarter of 2026, subject to customary closing conditions, including receipt of required regulatory approvals.

Onyx-Fire is headquartered in Mississauga, Ontario, and operates 18 branches across Canada. Founded in 1988, Onyx-Fire has grown into one of Canada's leading inspection-first fire and life safety service providers with a highly diversified customer base and over 50% of its revenues coming from inspection, service, and monitoring. The acquisition will complement APi's position as a premier provider of safety services focused on non-discretionary, regulatory-driven, recurring revenue opportunities. Onyx-Fire is expected to contribute approximately \$190 million in annual revenue and be accretive to APi's "10/16/60+" shareholder value creation strategy driven by its EBITDA margin profile and asset-light business model.

Russ Becker, APi's President and Chief Executive Officer, stated: "We are excited to welcome the Onyx-Fire team to the APi family. Onyx-Fire has built a strong business that is inspection-first at its core, with outstanding people, a great culture, and a loyal, diversified customer base. Canada is a large, highly fragmented, and fast-growing fire and life safety market. This acquisition is a meaningful step forward in our North American growth strategy. Bryan

Chew, the CEO of Onyx-Fire, is a proven leader. We look forward to working with Bryan and all of the teammates at Onyx-Fire as they continue to focus on growing organically and through acquisitions in the Canadian market.”

Bryan Chew, Onyx-Fire's Chief Executive Officer, added: “As we considered the next chapter for Onyx-Fire, our priority was finding a partner that would strengthen the business we have built, while preserving the culture that has defined our success. APi met that standard in every respect. What I am most enthusiastic about is what this partnership means for our people. Our technicians are on the front lines every day, protecting lives and property across Canada, and they will now do that work as part of a global, market-leading fire and life safety organization whose purpose is to build great leaders. Onyx-Fire has built a strong foundation, but the opportunity ahead is significant, and I am confident that as part of APi, the best is still to come.”

Blackstone’s Shary Moalemzadeh, Senior Managing Director, added: “We are grateful to Bryan and the Onyx-Fire team for their stewardship of the business and strong focus on delivering high-quality service to their customers. We look forward to Onyx-Fire’s continued success in its next chapter with APi – a company we have long known and admired.”

About APi:

APi is a global, market-leading business services provider of fire and life safety, security, elevator and escalator, and specialty services with a substantial recurring revenue base and over 500 locations worldwide. APi provides statutorily mandated and other contracted services to a strong base of long-standing customers across industries. APi has a winning leadership culture driven by entrepreneurial business leaders delivering innovative solutions for customers. More information can be found at www.apigroupinc.com.

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Source: APi Group Corporation