

ENVIRONMENTAL HEALTH AND SAFETY MARKET M&A PROPELLED BY SUPPLY CHAIN REALIGNMENT

ENVIRONMENTAL HEALTH & SAFETY SECTOR UPDATE | APRIL 2025



**CAPSTONE
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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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Environmental Health & Safety

Environmental Health & Safety Market Propelled by Supply Chain Realignment

KEY SECTOR TAKEAWAYS

Capstone Partners' [Industrials Group](#) is pleased to share its Environmental Health & Safety (EHS) report. The EHS sector has been swiftly influenced by the recent economic headwinds from tariffs and inflation. The U.S. administration's imposition of tariffs on imports from countries like China, Canada, and Mexico has raised import costs and the escalation in trade protectionism is expected to increase inflation and merger and acquisition (M&A) activity in 2025. Capstone has seen private strategics and private equity groups pursue acquisitions of EHS companies more aggressively year-over-year (YOY). Several additional key report takeaways are outlined below.

1. The transition by corporations to bring manufacturing stateside has created greater demand for EHS products and services and for M&A activity as companies seek to mitigate supply chain risks and capitalize on government incentives. M&A volume in the EHS sector has risen year to date (YTD) with 34 deals announced or completed compared to 28 in the prior year period.
2. The COVID-19 pandemic exposed vulnerabilities in the production of personal protective equipment (PPE) abroad and tariffs have reignited fears of an overreliance on Asian supply chains. In response, sector players have made concerted efforts to shift PPE manufacturing stateside.
3. The evolving regulatory landscape, influenced by changing trade policies and economic conditions, has increased demand for EHS consulting services. Consultancy services have helped companies manage EHS and sustainability challenges by offering risk assessments, compliance frameworks, and supply chain evaluations.
4. Defensible gross margins and a high degree of revenue visibility have backed robust M&A pricing in the EHS sector.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Environmental Health & Safety sector knowledge, please [contact us](#).



DOMESTICATION POLICIES UNDERPIN EHS SECTOR

The EHS sector has been swiftly influenced by the recent economic headwinds from tariffs and inflation. The U.S. administration's imposition of tariffs on imports from countries like China, Canada, and Mexico has raised import costs and escalation in trade protectionism is expected to increase inflation, with the fallout's effects witnessed across a variety of EHS products.

The COVID-19 pandemic exposed vulnerabilities in the production of PPE abroad and tariffs have reignited fears of an overreliance on Asian supply chains. In response, sector players have made concerted efforts to shift PPE manufacturing stateside. Legislation like the Make PPE in America Act has been proposed to bolster domestic production and enhance supply chain resilience. Notably, hospitals and healthcare systems that rely on foreign-made PPE—such as nitrile gloves, isolation gowns, and masks—have faced rising costs, with unforeseen delays, and growing supply chain instability.

More commoditized EHS products have historically been manufactured across Asia-Pacific (APAC) with substantial portions in Thailand, Malaysia, Vietnam, and China. Notably, the PPE market was forecasted to grow 8.4% YOY between 2023 and 2028 with APAC estimated to derive 36% of the growth in the forecast period, according to a report from Technavio.¹ Public players, like Ansell (ASX:ANN) and Lakeland Industries (Nasdaq:LAKE), have discussed tariffs at length in recent calls. Ansell noted that the company will review sourcing options as a mitigator of tariffs and passing additional costs to customers. Lakeland, however, mentioned a robust nine-to-ten months' worth of inventory with a useful life of five years sitting in the U.S. that are free of any tariff restrictions—a reversal of the destocking trend witnessed amid the pandemic, according to a conference transcript.² This stock-up is expected to benefit Lakeland greatly as competitors struggle with rising costs and customer contract adjustments.

Trump administration-induced orders to temporary halt environmental lawsuits and legal action have had varying effects on the EHS market. The Department of Justice's (DOJ) Environment and Natural Resources Division, which enforces environmental protection laws, has been ordered to freeze activities, with pending Comprehensive Environmental Response, Compensation, and



**Chris Cardinale,
Director**

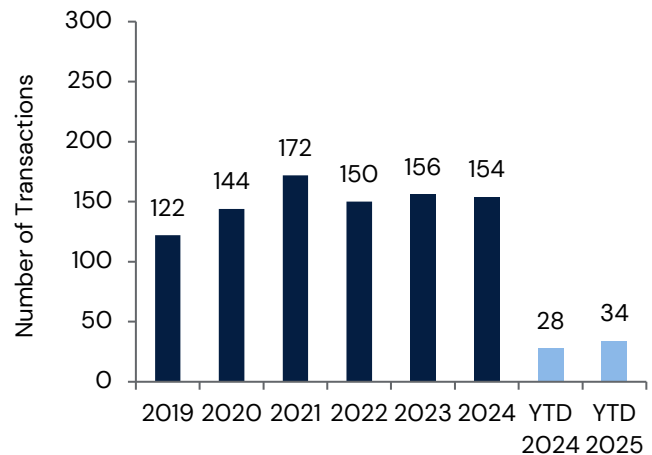
"We continue to witness strong demand for EHS companies in the M&A markets, particularly the service and consulting providers, as those companies are less impacted by global supply chain and tariff issues and continue to benefit from broader trends in outsourced services, regulatory requirements, and reshoring activity. Assuming the macroeconomic environment holds steady, EHS will continue to be a targeted sector of interest for private equity groups and industry players."

Liability Act negotiations also on hold for an undetermined time. Although these actions may limit company investments into safety management, the evolving regulatory landscape, influenced by changing trade policies and economic conditions, has increased demand for EHS consulting services. Consultancy services have helped companies manage EHS challenges by offering risk assessments, compliance frameworks, and supply chain evaluations. These players assist a breadth of industries in mitigating risks tied to alternative suppliers, ensuring compliance with standards, and maintaining safety while reducing costs. Consultants also help companies navigate tariffs through trade programs like Foreign-Trade Zones (FTZs) and policy advocacy, particularly applicable to current economic developments. Additionally, they support the adoption of Industry 4.0 technologies, such as internet of things (IoT)-based monitoring and automation, to improve efficiency and compliance management, strengthening long-term resilience. While cutting EHS investments may offer short-term savings, long-term risks—non-compliance, reputational damage, and inefficiencies—make a balanced approach essential. Combining cost control with strong EHS strategies ensures resilience and competitiveness despite shifting trade policies.

PRIVATE EQUITY BUYERS SEE REINVIGORATED ACQUISITION APPETITE

The transition by corporations to bring manufacturing stateside has created greater demand for EHS products and services and tailwinds for M&A activity as companies seek to mitigate supply chain risks and capitalize on government incentives. M&A volume in the EHS sector has risen YTD with 34 deals announced or completed compared to 28 in the prior year period. Private strategics have retaken the lion's share of M&A activity, comprising 35.3% of deal activity YTD, doubling deal volume from the prior year period. Public strategics have seen activity soften, falling to five deals through YTD compared to nine in the prior year period. Capstone expects the Equipment segment (29.4% of total deals to date) to hold steady, while the Services segment has maintained the largest percentage of transactions (64.7%), as sector participants require assistance in adjusting to the new administration's regulation changes.

**Environmental Health & Safety
Transaction Volume Rises**



Year to date (YTD) March 21
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Private equity buyers have recognized the subsequent transition brought on by proposed tariffs and have entered the market in force, aligning themselves with broader national strategies for critical health and safety equipment and services. Add-on acquisitions have risen from nine deals announced or closed in YTD 2024 to 12 deals through YTD 2025. Platform acquisitions have witnessed a similar increase rising from four deals to six deals to date. Notably, Wynnchurch Capital-backed ORS Nasco, a distributor of industrial supplies in North America and internationally, acquired Ohio-based R3 Safety, a redistribution company of industrial products and PPE for an undisclosed sum (February). ORS Nasco acquired R3 safety from U.K.-based Bunzl (LSE:BNZL), demonstrating the broader trend of supply chain domestication.

Environmental Health & Safety Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Historic M&A Transactions (2018–YTD)	2.0x	11.6x
Public Company Trading Multiples (LTM)	1.9x	11.2x

Year to date (YTD) ended March 21; LTM=Last twelve months; Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Defensible gross margins and a high degree of revenue visibility have backed robust M&A pricing in the EHS sector. M&A transaction multiples in the space have averaged 2.0x EV/Revenue and 11.6x EV/EBITDA from 2018 through YTD 2025, outperforming public strategics in Capstone's EHS index on both a revenue and EBITDA basis. The elevated M&A valuation average can be attributed to premiums placed on product diversification, geographic prevalence in the U.S., and competitive markets. Capstone expects deal activity to continue to outpace prior year volume through year-end as private strategics have returned to the market in force and financial buyers continue acquiring businesses with recurring revenues and growth visibility. The current valuation environment continues to fare well for prospective sellers as competition among buyers remains stiff.

EHS BUYERS TARGET PPE MANUFACTURERS



In February 2025, Shorehill Capital acquired Estex Manufacturing for an undisclosed sum. Estex manufactures industrial sewn products including tool bags, PPE, and other products, serving the Utility, Airline, Government, Military, and Sports markets. Estex sells more than 4,000 products to major U.S. utilities and airlines companies, according to a press release.³ Shorehill is expected to enhance manufacturing capacity, improve efficiency, and accelerate growth.

"We have built a legacy of trust, quality, and dedication to our employees and our customers. This partnership with Shorehill marks an exciting new chapter for our company, providing the resources to drive growth and innovation while preserving the values that have defined our success. We look forward to the future with great enthusiasm and confidence in the opportunities ahead," said Mike Scott, Estex President, in the press release.



Australia-based Ansell (ASX:ANN) acquired Kimberly-Clark's (NYSE:KMB) Personal Protective Equipment business (KCPPE) in April 2024 for \$640 million, equivalent to 2.4x EV/Revenue and 9.7x EV/EBITDA. KCPPE sells differentiated hand, body, and eye protection products under the well-known Kimtech™ and KleenGuard™ brands to customers across various Scientific and Industrial end markets.

The acquisition strengthens Ansell's end-user presence in North America and is in line with its growth strategy to enhance global positioning in attractive and growing segments, including Scientific, where Ansell's differentiation is highly valued. Additionally, through the transaction Ansell is expected to improve its product lifecycle sustainability differentiation as it adds KCPPE's The RightCycle™ Program product recycling service, the leading alternative to land-fill disposal.



Odyssey Investment Partners-backed Protective Industrial Products (PIP) announced the acquisition of Honeywell's (Nasdaq:HON) PPE business for \$1.3 billion (November 2024). The transaction represents the sixth acquisition since Odyssey invested in PIP in December 2020 (undisclosed). The PPE business comprises of a comprehensive portfolio of well-known and highly respected brands like Fendall, Fibre-Metal, Howard Leight, KCL, Miller, Morning Pride, North, Oliver, Salisbury, UVEX, among others. The segment serves a diversified customer base and boasts a robust cohort of distributors across the globe and includes more than 25 distribution and manufacturing locations, according to a press release.⁴ "The combination of our expanded portfolio of brands and enhanced geographic reach will enable us to offer more growth opportunities for our valued customers around the world," said Curt Holtz, President and CEO of PIP, in the press release.



Berry Global (NYSE:BERY) has spun off its Global Nonwovens and Films business (HHNF), which acquired Glatfelter for an enterprise value of \$1.4 billion, equivalent to 1.0x EV/Revenue and 15.5x EV/EBITDA (February 2024). The merged entity will form publicly-traded Magnera (NYSE:MAGN), set to be a leader in the Specialty Materials space.

"The uniting of our organizations creates a premier nonwovens supplier and a global leader in specialty materials, with the talent, technologies, scale, and footprint to deliver commercial and operational excellence, and a wide range of solutions for our customers. Our combined company is scaled to accelerate innovation and leverage our intellectual property over a large worldwide commercial platform and is well positioned to deliver substantial shareholder value," said Thomas Fahnemann, Glatfelter's President and CEO, according to a press release.⁵



SELECT ENVIRONMENTAL HEALTH & SAFETY M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
03/04/25	Global Glove and Safety	Globus (Shetland)	Manufactures hand protection clothing and safety apparel.	\$61.0	-	-
03/04/25	Safety Partners	Trinity Consultants	Provides safety and compliance consultancy.	-	-	-
02/25/25	Estex Manufacturing	Shorehill Capital	Supplies industrial sewn products including tool bags, PPE, and other products.	-	-	-
02/05/25	Life Safety Solutions	Safe Life	Provides life safety equipment and training services.	-	-	-
02/04/25	R3 Safety	ORS Nasco	Operates as a redistribution company that offers logistics management and customer support solutions.	-	-	-
01/13/25	Lancs Industries Holdings	Pelican Energy Partners	Manufactures radiation protection products and containment equipment.	-	-	-
01/13/25	Group Delta Consultants	NV5 Global (Nasdaq:NVEE)	Offers geotechnical and environmental support services.	-	-	-
01/13/25	Pacific Shoring Products	Palm Peak Capital	Sells trench safety products.	-	-	-
01/09/25	TMMSON	National Safety Apparel	Manufactures high-quality insulated bags to protect workers in the Electrical Utility market.	-	-	-
01/08/25	Ensero Solutions	True Environmental	Provides environmental consulting and remediation for the Mining industry and other Industrial sectors.	-	-	-
01/08/25	Resolute	EnSafe	Operates as an environmental consulting company.	-	-	-
01/07/25	Kinectrics	BWX Technologies (NYSE:BWXT)	Provides health and safety products, PPE testing, servicing, certification, and engineering consulting.	\$525.0	1.8x	13.1x
12/16/24	Veridian	Lakeland Industries (Nasdaq:LAKE)	Manufactures fire protective apparel.	\$25.0	1.2x	-
11/22/24	PPE Business of Honeywell	PIP Global	Comprises PPE Business of Honeywell (Nasdaq:HON).	\$1,325.0	-	-
11/06/24	Prince Sterilization Services	Vance Street Management	Provides sterilization services and manufactures pharmaceutical products.	\$1,325.0	-	-
10/08/24	Safe T Professionals	Gallagher Bassett Services	Offers environmental, safety, and health staffing augmentation services.	CF	CF	CF
05/29/24	Safe Haven Defense	Dominus Capital	Manufactures security laminates for protection against glass breakage.	CF	CF	CF
04/08/24	PPE business of Kimberly-Clark	Ansell (ASX:ANN)	Comprises Kimberley-Clark's (NYSE:KMB) personal care and consumer tissue product manufacturing business.	\$640.0	2.4x	9.7x
02/20/24	Alpha Safety	Safariland	Manufactures radiation protection and safety products.	\$102.5	2.3x	-
02/07/24	Glatfelter (NYSE:GLT)	Magnera (NYSE:MAGN)	Merges Berry's (NYSE:BERY) Health, Hygiene, Nonwovens, and Films business with Glatfelter.	\$1,395.5	1.0x	15.5x
02/02/24	HEPACO	Clean Harbors (NYSE:CLH)	Provides environmental and emergency services.	\$400.0	1.5x	11.1x

Mean	\$559.3	1.7x	12.4x
Median	\$462.5	1.6x	12.1x

Blue indicates Capstone advised transactions; CF = Confidential
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYER UNIVERSE

Capstone maintains an active presence in the Environmental Health & Safety sector with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our sector knowledge and network provide us with unique insights into market trends and buyer preferences.

Leading Strategic Buyers



Ansell



intertek



Leading Financial Buyers

APOLLO



KKR



TORQUEST



Source: Capstone Partners

CAPSTONE ADVISES SAFE T PROFESSIONALS ON STRATEGIC INVESTMENT

Capstone Partners advised Safe T Professionals—a construction-related safety management consulting firm—on its investment from Gallagher Bassett Services in June 2024 (terms confidential).

Founded in 2011 and based in Chandler, Arizona, Safe T Professionals is a leader in safety consulting and manager outsourcing. The company provides safety training, oversight, reporting, and management of all third-party contractors to assist in large-scale construction projects, ongoing maintenance, and repairs at industrial facilities. Safe T Professionals has developed a specialty in the Semiconductor and Electric Vehicle (EV) industries and represents some of these industries' largest global companies.

"In addition to their focus on mitigating and managing risk, Gallagher Bassett is well-positioned to help us accelerate our plans for broadening our service offerings and expanding geographically to meet the growing needs of the Construction industry," said Anna Martinez, CEO of Safe T Professionals.

"Prior to engaging Capstone Partners, we had two unsolicited offers that did not end up working out. Capstone Partners came highly recommended by a trusted advisor and they more than delivered. Their EHS team quickly understood the needs of the company and shareholders and introduced us to a variety of potential partners and guided us through all the details of the exciting partnership with Gallagher Bassett. Capstone's EHS expertise and relationships were a tremendous advantage, and we are thrilled with the outcome and service provided by Capstone Partners," commented Joshua Martinez, Chief Operations Officer (COO) of Safe T Professionals.



"Thanks to Capstone Partners we have successfully found a partner in Gallagher Bassett to help us achieve our goal of growing and expanding our services in the Construction industry. It was critical that we partner with a company that aligns with our values and vision. Josh and I feel optimistic about the success of this partnership. It's a blessing to feel at ease with our collaboration with Gallagher Bassett and we are looking forward to our journey in succeeding and achieving our business objectives."

Anna Martinez
CEO, Safe T Professionals



David Bench
Managing Director

"This is the second client providing outsourced safety management that Capstone Partners has advised in the past year. We are witnessing intense interest in safety consulting/management companies from ancillary sectors including Risk Management, Safety Equipment Rental/Turnaround Services, Safety Products Distribution, and Janitorial/Sanitation Products and Services. This interest reflects the mission-critical nature these services represent as a jumping off point for related products and services."

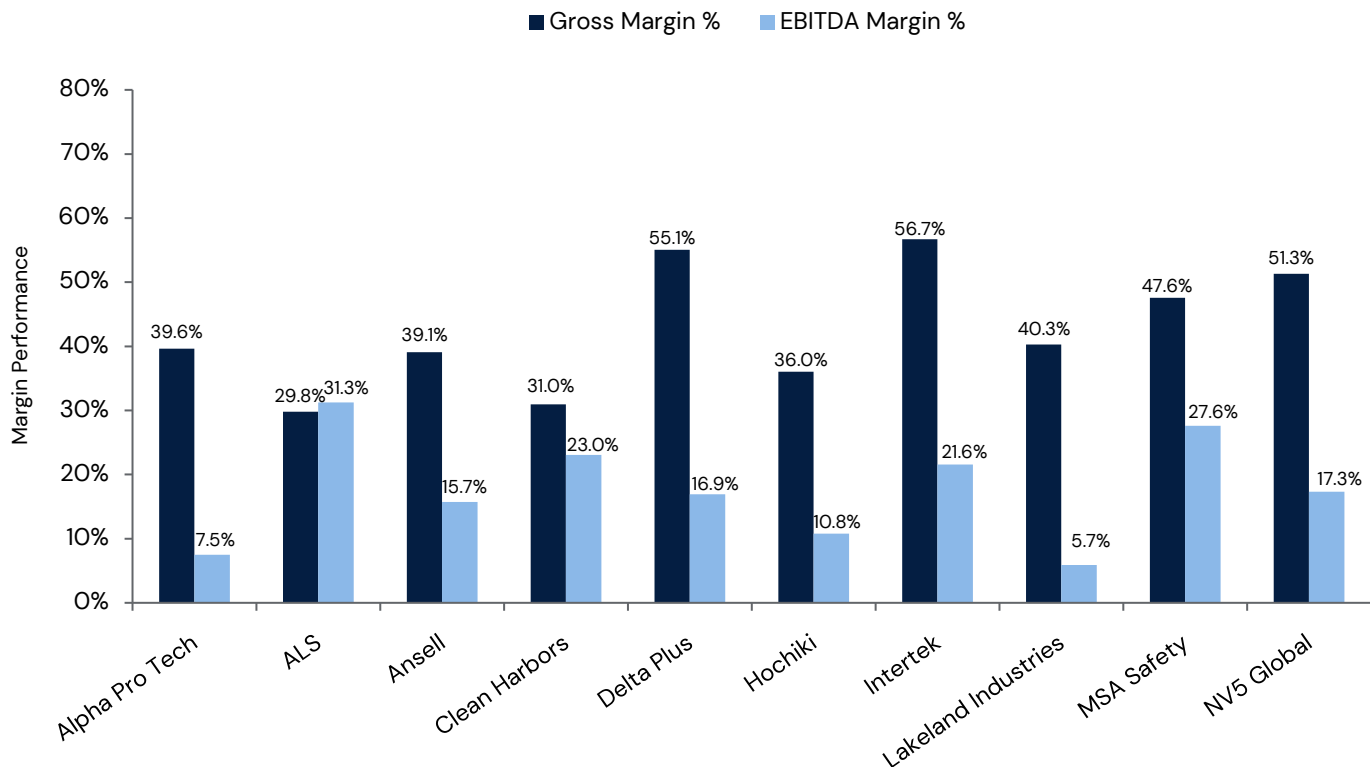


PUBLIC COMPANY PERFORMANCE STABLE AMID MARKET VOLATILITY

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	03/21/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Alpha Pro Tech, Ltd.	\$5.02	72.5%	\$54.3	\$44.4	\$57.8	\$4.3	7.5%	0.8x	10.3x
ALS Limited	\$9.64	89.7%	\$4,672.3	\$5,784.4	\$1,874.3	\$585.9	31.3%	3.1x	9.9x
Ansell Limited	\$21.32	89.8%	\$3,087.5	\$3,669.2	\$1,854.1	\$291.8	15.7%	2.0x	12.6x
Clean Harbors, Inc.	\$196.43	73.5%	\$10,579.1	\$13,016.7	\$5,890.0	\$1,357.5	23.0%	2.2x	9.6x
Delta Plus Group	\$53.22	56.7%	\$381.1	\$551.5	\$430.2	\$72.8	16.9%	1.3x	7.6x
Hochiki Corporation	\$16.98	94.6%	\$422.2	\$334.2	\$632.7	\$68.1	10.8%	0.5x	4.9x
Intertek Group plc	\$63.18	87.8%	\$10,170.2	\$11,257.6	\$4,248.0	\$916.0	21.6%	2.7x	12.3x
Lakeland Industries, Inc.	\$18.76	68.8%	\$178.2	\$208.2	\$151.8	\$9.0	5.9%	1.4x	23.2x
MSA Safety Incorporated	\$149.85	74.7%	\$5,881.9	\$6,286.3	\$1,808.1	\$499.2	27.6%	3.5x	12.6x
NV5 Global, Inc.	\$18.70	71.6%	\$1,219.8	\$1,456.6	\$941.3	\$162.9	17.3%	1.5x	8.9x
Mean							17.8%	1.9x	11.2x
Median							17.1%	1.8x	10.1x
Harmonic Mean							13.6%	1.4x	9.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

Last Twelve-Month Margin Performance Underscores Sector Stability



Source: Capital IQ and Capstone Partners as of March 21, 2025

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FIRM TRACK RECORD

Capstone Partners' Industrials professionals have represented clients across various EHS end-market specialties. This focus allows Capstone Partners to provide environmental and workplace safety clients with real-time transaction feedback and immediate access to key decision makers among the industry's most active acquirers and investors. A sampling of Capstone Partners' closed transactions is shown below.



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CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025




40.7%

Instituting a growth strategy



38.1%

Raising equity capital



32.4%

Accounting & audit support



30.2%

Accessing relevant industry research



20.2%

Raising debt capital



19.8%

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278



ENDNOTES

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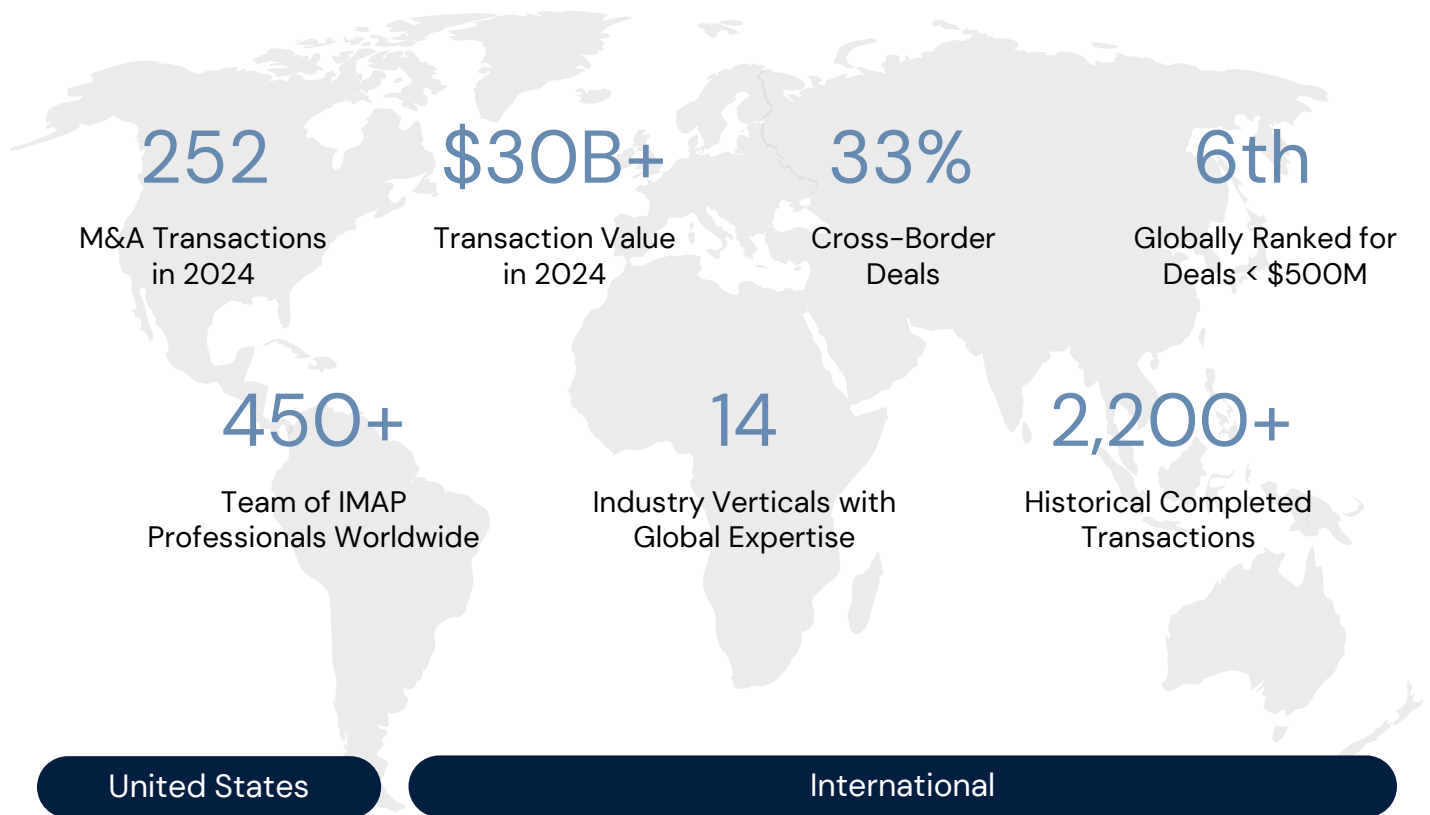
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Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 49 countries.



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450+ professionals
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America • Paraguay • Peru

Europe: Belgium • Bosnia & Herzegovina • Croatia • Czech Republic • Denmark • Finland • France •
Germany • Hungary • Ireland • Italy • Netherlands • Poland • Portugal • Romania • Serbia • Slovakia •
Slovenia • Spain • Sweden • United Kingdom

Middle East: Egypt • Oman • Qatar • Saudi Arabia • United Arab Emirates