ENVIRONMENTAL HEALTH AND SAFETY MARKET EVOLVES AMID INNOVATION AND SPONSOR M&A

ENVIRONMENTAL HEALTH & SAFETY SECTOR UPDATE | JUNE 2026

CAPSTONE PARTNERS

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INDUSTRIALS MARKET INTELLIGENCE COVERAGE

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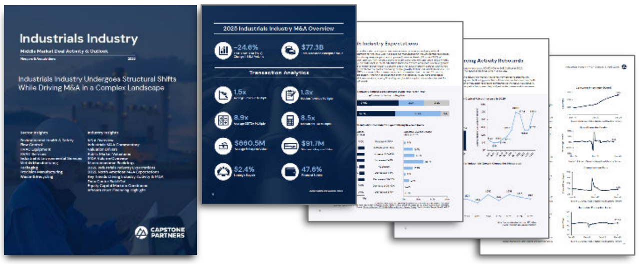

Sector Coverage Areas

- Environmental Health & Safety
- Flow Control
- Fuel Distribution
- HVAC Equipment
- HVAC Services
- Industrial & Environmental Services
- Metals Manufacturing
- Packaging

Capstone's Services

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- ESOP Implementation
- Design & Execution

Environmental Health & Safety

Environmental Health and Safety Market Evolves Amid Innovation and Sponsor M&A

KEY SECTOR TAKEAWAYS

Capstone Partners' Industrials Group is pleased to share its Environmental Health & Safety (EHS) report. Intensifying regulatory requirements in the EHS sector have continued to shift as technology adoption progresses unevenly, and broader corporate focus on EHS reshapes compliance procedures across industries. Regulators have raised standards for traditional pollutants while expanding oversight to emerging contaminants, increasing compliance complexity and reinforcing demand for advanced air pollution control solutions across the sector. Worker safety has remained a focal point for large corporations, buoyed by rising EHS budgets and investment initiatives. Several additional key report takeaways are outlined below.

1. Merger and acquisition (M&A) activity in the sector has resumed growth year-to-date (YTD) in 2026, up 15.1% year-over-year (YOY) with 61 announced or completed transactions.
2. Private equity (PE) add-on activity has continued to expand with financial buyers targeting EHS for consolidation and scale value accretion in the fragmented market.
3. The U.S. Environmental Protection Agency's (EPA) tightening of the particulate matter (PM) 2.5 standard—the first in over a decade—has driven deeper emission reductions and more rigorous national ambient air quality standards (NAAQS).
4. Digital tools have continued to influence how EHS matters are monitored, managed, and reported across industries. Notably, this is evident in air pollution controls (APC), where advances in software and artificial intelligence (AI) have expanded monitoring and compliance capabilities.
5. The scale benefits from stable regulatory demand, recurring revenue, and operational improvements from consolidation have seen a growing number of EHS business enter the M&A market to date.

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.

REGULATORY FRAGMENTATION STRENGTHENS EHS PLATFORM DEMAND

The EHS sector has steadily evolved as regulatory pressures, contaminant scrutiny, and lagging technology adoption have increased the complexity of air quality and compliance programs. The EPA's tightening of the PM2.5 standard to 9.0 micrograms per cubic meter in February 2024 has driven deeper emission reductions and more rigorous monitoring requirements—yielding up to $46 billion in net health benefits in 2032, according to the EPA.[1] State-level initiatives have added jurisdictional fragmentation, making it harder for multi-site operators to forecast compliance requirements; California, for example, enforces stricter standards than federal NAAQS, which other states can adopt under the Clean Air Act. The integration of new contaminants into core frameworks has further compounded obligations, requiring operators to navigate a broader and more technically demanding compliance set. These dynamics have coincided with persistent cost pressures. The Consumer Price Index (CPI) rose 4.2% YOY in May 2026, including a 23.5% jump in energy costs, raising the operational cost of non-compliance and reinforcing the shift from one-time capital purchases toward service-intensive programs, according to the Bureau of Labor Statistics.[2] The combination has expanded the addressable market for EHS firms and made platforms with multi-jurisdictional expertise and recurring revenue profiles attractive acquisition targets.

Technological innovation has reshaped air pollution monitoring and management, extending beyond equipment into integrated engineering and environmental service platforms. Industrial operators have adopted digital architectures—combining continuous emissions monitoring systems (CEMS) with real-time analytics, remote diagnostics, and automated reporting—giving firms with both infrastructure monitoring and environmental engineering expertise a competitive edge. This convergence has been a visible catalyst for M&A activity. Notably, EnGlobe's acquisition of BESTECH has exemplified acquirers' pursuit of targets that bridge monitoring capabilities with environmental engineering services (January 2026, undisclosed). Hybrid monitoring strategies—blending reference-grade instruments with lower-cost sensor networks and analytics—have reinforced this trend by expanding the technical scope of engagements and increasing the value of platforms that integrate across modalities.

Chris Cardinale, Director

"EHS remained a bright spot in a tepid 2025 M&A market as investors flocked to companies with steady demand not impacted by tariff noise or global geopolitical events. Services, such as consulting, training, and staffing, were particularly strong as private equity groups demonstrated strong appetite for industrial and business services. We expect 2026 to be much the same, with the potential for significant strength in EHS if the broader M&A market improves."

In parallel, the advancement of electrification and low-emission combustion technologies has allowed operators to align air quality compliance with decarbonization goals, creating demand for dual-service providers. Indoor air quality (IAQ) has become embedded in system upgrades, deepening recurring engagement across commercial buildings. Meanwhile, data centers have faced rising scrutiny due to the energy intensity of their cooling systems, increasing reliance on advanced ventilation design, air monitoring, and emissions verification. The Data Center vertical has emerged as a meaningful growth vector for EHS firms as hyperscale and colocation operators invest heavily in thermal management and sustainability compliance—a compelling rationale for acquirers seeking exposure to secular infrastructure spending.

Quality assurance and quality control (QA/QC) requirements have reinforced the recurring, non-discretionary nature of these services. Increasing accreditation standards, calibration needs, and data validation requirements have driven demand for laboratory testing and monitoring support. For EHS providers, QA/QC work has provided a stable revenue base underpinning margin visibility and valuations, making QA/QC-heavy businesses particularly attractive to financial sponsors seeking predictable cash flow profiles.

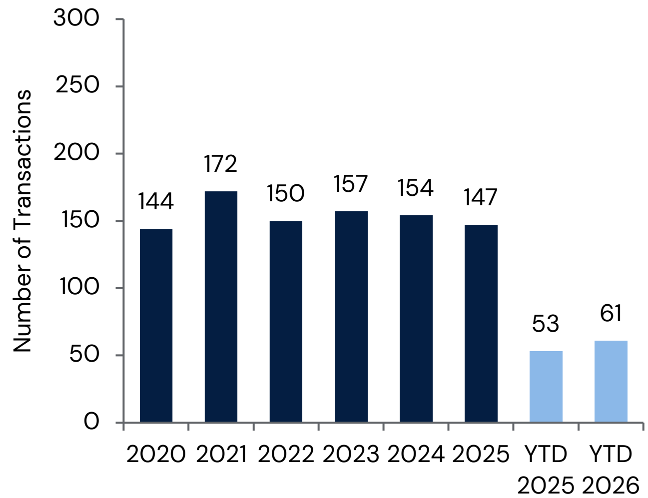
M&A VOLUME ACCELERATES, EHS VALUATIONS REMAIN ROBUST

EHS acquisition activity has reversed a two-year downtrend, with 61 transactions announced or completed in YTD 2026 (+15.1% YOY). While full-year 2025 deal volume represented a five-year low, improving financing conditions, stabilizing interest rates, and elevated safety services demand have contributed to rising M&A interest in the sector to date. Additionally, EHS companies have willingly turned to asset roll-ups as a faster, more efficient alternative to expanding market share and geographic reach organically.

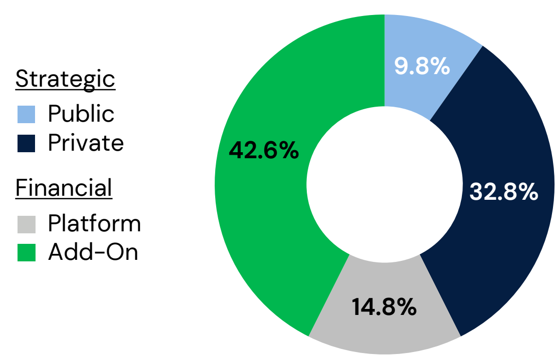
Increased appetite for middle market competitors with niche software offerings and strong revenue profiles has driven a three-deal uptick in private strategic M&A YOY. Public acquirer dealmaking remained flat YOY, as larger buyers have prioritized balance sheet discipline and organic growth amid lingering valuation uncertainty. Sponsor acquisitions in the sector have ticked higher, with PE platforms comprising nine deals to date (up seven deals YOY). PE add-on activity has continued to expand—up three deals to date compared to the prior year period. This follows a notable 47.9% rise in 2025, when 71 sponsor-backed transactions comprised the largest share (48.3%) of sector M&A on record. The trend has suggested that financial buyers view the EHS market as a high-potential consolidation and scalable growth play.

M&A multiples in the EHS sector have remained robust, averaging 12.3x EV/EBITDA between 2022–YTD 2026, outpacing the 2018–2021 average of 10.8x. This sustained expansion reflects the increasingly strategic role EHS assets play within critical infrastructure and compliance-driven value chains. By comparison, middle market Industrials valuations have remained more muted, generally trending closer to 8.6x EV/EBITDA from 2022-Q1 2026, according to Capstone Partners' Q1 2026 Capital Markets Update, underscoring the premium environment EHS assets continue to command. Valuation outperformance has been most pronounced among targets with a high degree of recurring revenue, contract durability, and system interoperability, key characteristics that have continued to attract strong demand from strategic and financial buyers alike. Capstone's Middle Market Private Equity Index Report observed a 3.8% YOY acceleration in closed middle market PE acquisitions—an improving PE backdrop that the EHS sector will likely benefit from in 2026.

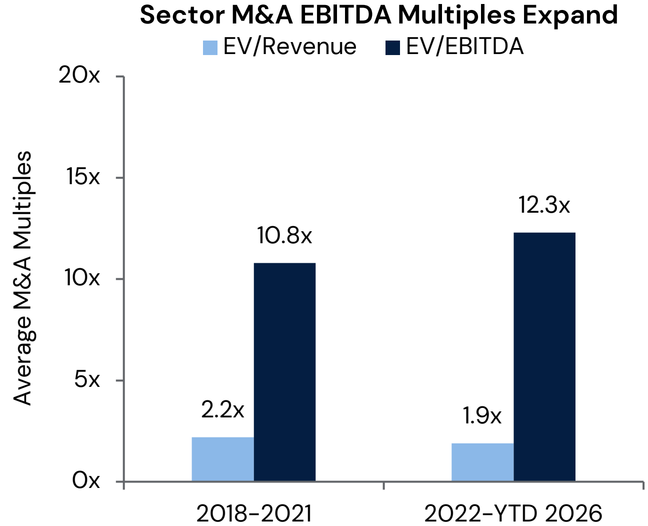
EHS Sector M&A Volume Resumes Growth



Private Equity Add-Ons Lead Sector Deal Activity to Date



Sector M&A EBITDA Multiples Expand



Year to date (YTD) ended May 4
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

PE FIRMS TARGET EHS SOFTWARE AND SERVICES PLATFORMS

PE ownership has continued to shape capital flows across the EHS sector, a trend that has anchored recent and notable platform transactions. A growing number of EHS businesses have come to market, supported by stable regulatory-driven demand, recurring revenue, and operational improvements, which has encouraged owners to pursue sales amid resilient performance.

The growing volume of assets in market has underscored persistent sector fragmentation, particularly across EHS consulting, safety, and personal protective equipment (PPE) distribution businesses, which have generated wider buyer engagement from financial sponsors. Across all segments, fragmentation has created valuation dispersion, with integrated, technology-enabled platforms commanding greater interest than collections of loosely connected EHS offerings and operations.

Acquires

In April 2026, Francisco Partners announced its acquisition of Blackline Safety (TSX:BLN), a developer of connected worker safety technology, for an enterprise value of $589.4 million, equivalent to 5.4x EV/Revenue. The deal will take Blackline private, with shareholders receiving a roughly 27–35% premium as of April 7, 2026 trading levels, dependent on near-term annualized recurring revenue (ARR) performance, according to a press release.[3] CEO Cody Slater, among other insiders, are rolling equity into the transaction. Blackline provides hardware-enabled Software-as-a-Service (SaaS) solutions for gas detection, lone-worker monitoring, and real-time safety response across critical industries such as Oil & Gas, Utilities, Manufacturing, and Government. Francisco Partners' acquisition thesis centered on Blackline's mission-critical product suite and recurring subscription revenues. Blackline is expected to accelerate product innovation, international expansion, and operational scaling as a private company.

Acquires

Employee Health & Safety Software Business

Peak Rock Capital acquired the EHS software business of UL Solutions (NYSE:ULS), carving out the operation into a newly branded standalone platform, PureEHS (February 2026). Terms of the transaction were not disclosed. The deal positions PureEHS for accelerated growth with dedicated ownership, capital investment, and operational focus. PureEHS delivers a comprehensive suite of software solutions supporting employee safety, occupational health management, electronic medical records, and workforce safety training through products including PureOHS, OHM, SYSTOC, and LearnShare, serving more than 900 enterprise customers in high-risk, compliance-driven environments, according to a press release.[4] Peak Rock views the business as a category-leading, mission-critical software platform benefiting from durable regulatory and safety tailwinds, with opportunities to drive growth through product investment—particularly AI-enabled workflows—and selective add-on acquisitions.

Acquires

Gryphon Investors acquired Safety Management Group (SMG) from NMS Capital, establishing a new platform investment focused in outsourced EHS services (January 2026, undisclosed). Gryphon intends to leverage SMG as the foundation for a buy-and-build strategy in the highly fragmented Safety Services market. SMG provides integrated safety consulting, on-site safety professionals, compliance management, training, and technology-enabled reporting to customers in Data Centers, Utilities, Pharmaceuticals, Manufacturing, and other regulated industries. Increasing regulatory scrutiny, adopting ESG, and rising operational risk complexity underpinned Gryphon's deal rationale. The firm also pointed to SMG's embedded customer relationships, recurring service demand, and proprietary VERO SaaS platform as key differentiators. The deal positions the company for organic expansion and strategic acquisitions.

CAPSTONE ADVISES NESTEC ON PARTNERSHIP WITH ANGELENO GROUP

NESTEC
Smart Solutions for Clean Air

HAS PARTNERED WITH

ANGELENO GROUP

Capstone Partners advised NESTEC—a leading provider of APC systems for industrial applications—on its partnership with Angeleno Group. The transaction closed in February 2026, and terms of the deal are confidential.

Founded in 2005 and headquartered in Pen Argyl, Pennsylvania, NESTEC is an industrial APC company that specializes in system service, rebuilds, and upgrades, as well as the design and engineering of original equipment manufacturer (OEM) systems.

The company is a leading provider of new, replacement, and refurbished air emission control systems, including thermal oxidation units and wet electrostatic precipitators. Its solutions serve a wide range of industries and applications, including wood products, ethanol, can manufacturing, food processing, insulation manufacturing, specialty chemicals, electric vehicle battery production, solid fuel boilers, oil & gas, packaging, coating, printing, automotive, metallized film, and semiconductor fabrication.

"We selected Capstone due to their experience in the sector and track record of success with founder-owned businesses. They took the time to listen and fully understand our goals and objectives for finding the right partner and lead managed a process reflecting that. Their marketing campaign and strategy led to strong interest in our company, and they proactively advised us throughout the process until closing. We appreciate the hard work and long hours that went into a robust effort and are grateful to the Capstone team for helping us achieve a stellar outcome for our shareholders and employees."

Jim Nester
CEO, NESTEC

SELECT ENVIRONMENTAL HEALTH & SAFETY M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Segment
04/08/26	Blackline Safety (TSX:BLN)	Francisco Partners Management	Engages in the development, manufacturing, and marketing of worker safety monitoring products and services.	Software
03/27/26	Assets of Lakeland Industries (Nasdaq:LAKE)	NSA	Comprises the High-Performance Flame Resistant and High-Visibility product lines of Lakeland Industries.	Equipment
03/25/26	Qualus	Clearlake Capital Group	Provides electric power engineering and field services.	Services
03/03/26	Indiana Safety & Supply	ASA Safety Supply	Distributes personal protective equipment (PPE) and facility safety products.	Distributor
02/26/26	NESTEC	Angeleno Group	Operates as an industrial APC company specializing in customer support services.	Services
02/19/26	PureEHS	Peak Rock Capital	Comprises UL Solutions' (NYSE:ULS) Employee Health and Safety Software Business.	Software
02/18/26	Depot Connect's Environmental Businesses	Clean Harbors (NYSE:CLH)	Includes Environmental businesses of Depot Connect.	Services
02/17/26	Tully	Apex Companies	Provides stormwater compliance and environmental engineering services.	Services
02/01/26	Spectrum Safety Services	SureHire	Offers certified first aid and workplace safety training programs.	Services
01/22/26	Tytan Glove & Safety	FICODIS	Distributes industrial safety products, protective gloves, and PPE for workplace safety applications.	Distributor
01/19/26	BESTECH Canada	EnGlobe	Offers engineering, automation, software development, and environmental monitoring services for the Mining industry.	Software
01/08/26	The Cortina Companies	Radial Equity Partners	Manufactures traffic and work zone safety products.	Equipment
01/08/26	Safety Management Group	Gryphon Advisors	Provides a broad suite EHS services.	Services
01/06/26	Design Lab	Galls	Distributes public safety uniforms and gear.	Distributor
12/22/25	UniFirst (NYSE:UNF)	Cintas	Provides workplace uniforms and protective work.	Equipment
12/18/25	NASCO Industries	NSA	Manufactures protective outerwear solutions.	Equipment
12/15/25	TRC Companies	WSP	Offers EHS management and compliance, remediation and materials management.	Services
11/13/25	HSE Consulting Services	Mainline Environmental	Provides occupational health, safety, and environmental consulting services.	Services
11/07/25	Northeast Rescue Systems	MES Service Company	Distributes technical rescue equipment and support systems.	Distributor
11/05/25	Haws	Watts Water Technologies (NYSE:WTS)	Operates as a manufacturer of hydration and safety equipment.	Equipment
09/24/25	Paragon Energy Solutions	Mirion Technologies (NYSE:MIR)	Provides customized solutions to the Nuclear industry.	Services
09/15/25	Arizona PPE Recon	Lakeland Industries (Nasdaq:LAKE)	Supplies cleaning, inspection, and repair of firefighting PPE.	Equipment

Blue shading indicates Capstone-advised transaction
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

BUYER UNIVERSE

Capstone maintains an active presence in the Industrials industry with in-depth knowledge of the buyer universe and business characteristics that drive premium valuations in an M&A process. Our frequent conversations with EHS sector participants provide us with increased transparency into market trends and buyer preferences.

Leading Strategic Buyers

Ansell
BUNZL
DELTAPLUS
ERM
intertek
KPA
MSA The Safety Company
NV5
PARADIGM HEALTH · SAFETY · ENVIRONMENTAL
PIP GLOBAL SAFETY
RSK
SMG

Leading Financial Buyers

APOLLO
BainCapital
BLUEPOINT Capital Partners
BLUE WOLF
BROADVIEW GROUP
CLAYTON DUBILIER & RICE
EQT
KKR
Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS
PFINGSTEN PARTNERS LLC Building Better Businesses
SHOREHILL CAPITAL
THOMABRAVO
TORQUEST
TRINITY HUNT PARTNERS
WARREN EQUITY PARTNERS
WD

Source: Capstone Partners

EQUITY FINANCING SUPPORTS PLATFORM EXPANSION IN EHS MARKET

The EHS sector has received strong interest from equity investors, attracted to companies delivering unique compliance solutions and service offerings. Highly specialized EHS platforms have attracted elevated attention across the Equity Financing space. Capital has increasingly flowed toward early-stage companies that combine technical solutions with embedded human capital, reflecting the sector's inherent complexity and the value of domain-specific knowledge in navigating evolving environmental and safety requirements.

NOTABLE EQUITY FINANCING ROUNDS

LIV
LIFE SAFETY INSPECTION VAULT

$0.8 million
Seed Round
March 2025

Life Safety Inspection Vault (LIV), a provider of fire and life safety compliance software, completed a $28.7 million growth equity investment in August 2025 led by Mainsail Partners. The company delivers inspection, testing, and maintenance (ITM) compliance solutions tailored to Authorities Having Jurisdiction (AHJs), including fire departments, municipalities, and regulatory agencies, supporting the digitization and standardization of inspection workflows across the Fire Prevention ecosystem. LIV's platform enables streamlined data collection, deficiency tracking, and regulatory reporting, facilitating a more efficient path to compliance for stakeholders ranging from inspectors and fire marshals to commercial property owners. The investment will support continued product innovation, customer experience enhancements, and organizational expansion as the company looks to scale its data-driven approach to fire and life safety compliance. LIV's differentiated positioning at the intersection of public safety, regulatory enforcement, and workflow digitization underscores the premium placed on solutions that embed directly into critical compliance processes.

VOXEL

$7.3 Million
Series A
February 2025

AI-driven workplace safety and risk analytics platform, Voxel Labs, raised $47 million in Series B funding in August 2025. NewRoad Capital Partners led the round alongside a consortium of strategic and financial investors. The company leverages computer vision and AI to transform existing security camera infrastructure into real-time monitoring systems capable of identifying unsafe behaviors, operational inefficiencies, and emerging workplace hazards across industrial environments. Voxel's platform enables operators to mitigate risks before incidents occur and shift safety management from reactive to preventative. The deal proceeds have been earmarked for enhancing AI capabilities and expanding the Voxel's team of experts to support continued adoption across high-risk industries. The raise reflects investors' prioritization of technology-enabled solutions that improve safety outcomes, reduce liability exposure, and generate actionable data insights. Voxel's embedded operational visibility and safety improvements have exemplified the convergence of digital transformation and regulatory compliance within the Industrial Safety market.

EQUITY CAPITAL MARKETS GROUP

The Equity Capital Markets Group focuses on raising equity capital financing for growth-oriented companies and is active in the EHS sector. Our team works closely with our Industrials Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

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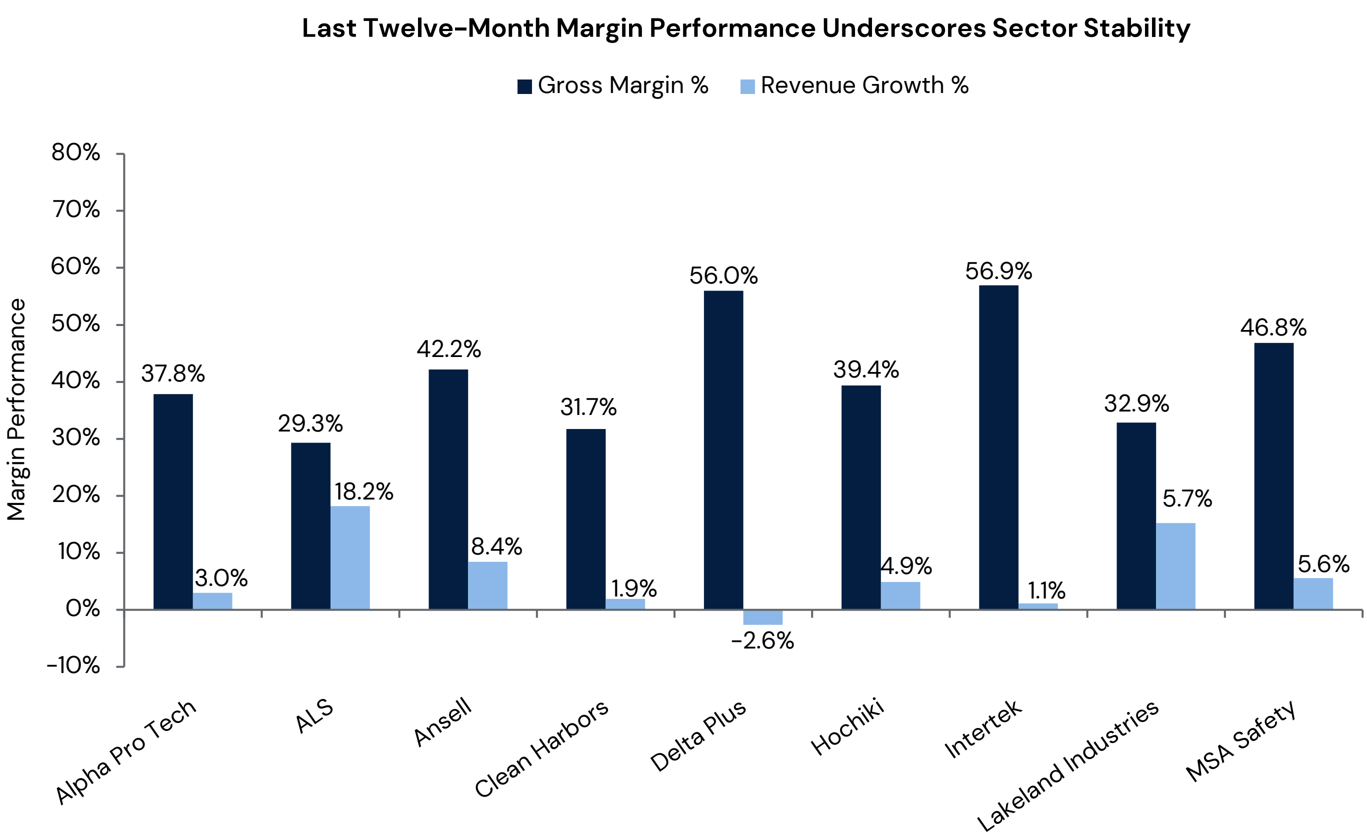
MARGIN RESILIENCE ANCHORS EHS PUBLIC COMPANY PERFORMANCE

Company	Price 05/13/26	% 52 Wk High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Alpha Pro Tech, Ltd.	$6.08	81.1%	$61.9	$52.7	$59.9	$4.9	8.1%	0.9x	10.8x
ALS Limited	$15.82	83.2%	$8,028.4	$9,154.2	$2,113.1	$657.7	31.1%	4.3x	13.9x
Ansell Limited	$18.55	68.0%	$2,593.4	$3,261.2	$2,010.2	$350.8	17.5%	1.6x	9.3x
Clean Harbors, Inc.	$302.95	95.6%	$16,009.7	$18,572.8	$6,058.4	$1,419.7	23.4%	3.1x	13.1x
Delta Plus Group	$43.91	62.7%	$314.5	$515.0	$457.4	$59.7	13.0%	1.1x	8.6x
Hochiki Corporation	$12.45	84.4%	$929.1	$760.2	$665.7	$86.4	13.0%	1.1x	8.8x
Intertek Group plc	$75.43	97.5%	$11,578.5	$13,421.9	$4,618.6	$1,039.0	22.5%	2.9x	12.9x
Lakeland Industries, Inc.	$10.52	51.3%	$112.8	$147.6	$192.6	$2.4	1.2%	0.8x	NM
MSA Safety Incorporated	$172.48	82.6%	$6,658.4	$7,140.2	$1,917.1	$513.3	26.8%	3.7x	13.9x

	LTM Margin	EV/LTM Revenue	EV/LTM EBITDA
Mean	**17.4%**	**2.2x**	**11.4x**
Median	**17.5%**	**1.6x**	**11.9x**
Harmonic Mean	**6.9%**	**1.5x**	**11.0x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = Not Meaningful



Source: Capital IQ and Capstone Partners as of May 13, 2026

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David is a Managing Director based out of Orange County, CA. Prior to Capstone Partners, David managed the Western region for Morgan Stanley Smith Barney's Capital Strategies Group and its predecessor, Citi Capital Strategies. David has focused on middle market investment banking for 30+ years and has been the lead banker in over 250 M&A transactions involving both domestic and foreign corporate buyers, as well as leveraged recaps with private equity sponsors. His areas of focus include Manufacturing and Industrials (products and services) and Business Services. His achievements in the investment banking industry have gained him national recognition by the M&A Advisor.

Christopher Cardinale
Director
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Chris is a Director within Capstone's Industrials Investment Banking Group with over 10 years of experience serving clients on transactions involving mergers, acquisitions, carveouts, divestitures, recapitalizations and capital raises. Based in Orange County, CA, he supports management and clients throughout the U.S. Chris' industry experience includes Environmental, Health & Safety, Facilities Services, Packaging, Precision Manufacturing, Chemicals and Industrial Distribution.

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Neve serves as a Market Intelligence Associate at Capstone Partners covering the Industrials industry. Prior to joining the firm's Market Intelligence Team, Neve was an intern at the Bank of New York Mellon and Gray Private Wealth. Neve graduated with a Bachelor's of Science degree in Finance from Bentley University.

2024
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2023
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ATLAS AWARDS

2022
INVESTMENT BANKING FIRM OF THE YEAR
THE M&A ADVISOR

2022
INVESTMENT BANKING FIRM OF THE YEAR
M&A TODAY GLOBAL AWARDS 2022 WINNER

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.

NESTEC
Smart Solutions for Clean Air
HAS PARTNERED WITH
ANGELENO GROUP

BARCLAY
WATER MANAGEMENT
est. 1932
HAS BEEN ACQUIRED BY
ECOLAB

SAFE HAVEN DEFENSE
HAS BEEN ACQUIRED BY
DOMINUS CAPITAL

STP
HAS RECEIVED AN INVESTMENT FROM
GALLAGHER BASSETT
a subsidiary of
Gallagher

HAZTEK INC.
HAZTEK
SAFETY MANAGEMENT
HAS BEEN ACQUIRED BY
CODE RED SAFETY
a portfolio company of
WARREN EQUITY PARTNERS

SC
SHADPOUR CONSULTING ENGINEERS
HAS BEEN ACQUIRED BY
LEGENCE
a portfolio company of
Blackstone

POLARA
HAS BEEN ACQUIRED BY
VANCE STREET CAPITAL

S and S
SUPPLIES & SOLUTIONS
"We Take It Personally"
HAS BEEN ACQUIRED BY
TOTAL SAFETY
a portfolio company of
LITTLEJOHN & CO.

SS
SAFETY SERVICES COMPANY
HAS RECAPITALIZED WITH
Serent CAPITAL

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 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion's share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% 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. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

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 2026

44.0%
Instituting a growth strategy

30.6%
Accounting & audit support

29.9%
Raising equity capital

27.7%
Accessing relevant industry research

27.3%
Raising debt capital

23.7%
Sell-side advisory

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): 300

ENDNOTES

1. EPA, "EPA finalizes stronger standards for harmful soot pollution, significantly increasing health and clean air protections for families, workers, and communities," epa.gov/newsreleases/epa-finalizes-stronger-standards-harmful-soot-pollution-significantly-increasing, accessed June 17, 2026.
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CAPSTONE PARTNERS

Common Goals. Uncommon Results.

CAPSTONE PARTNERS

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 ~300+ professionals in the U.S. with 550+ professionals across 51 countries.

254
M&A Transactions in 2025

$16bn+
Transaction Value in 2025

33%
Cross-Border Deals

7th
Globally Ranked for Deals < $500M

450+
Team of IMAP Professionals Worldwide

15
Industry Verticals with Global Expertise

2,400+
Historical Completed Transactions

United States

~300+ professionals
9 offices

Atlanta · Boston · Denver · Chicago · Dallas · Detroit · Irvine · New York · Tampa

International

~550+ professionals
60+ offices in 51 countries

Asia: China · India · Japan
Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa · Uganda · Zimbabwe
Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central 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 · Turkey · United Kingdom
Middle East: Egypt · Oman · Qatar · Saudi Arabia · United Arab Emirates