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# **Industrial Services M&A Update**

## **Q2 2025**

# Industrial Services M&A Update

## Q2 2025

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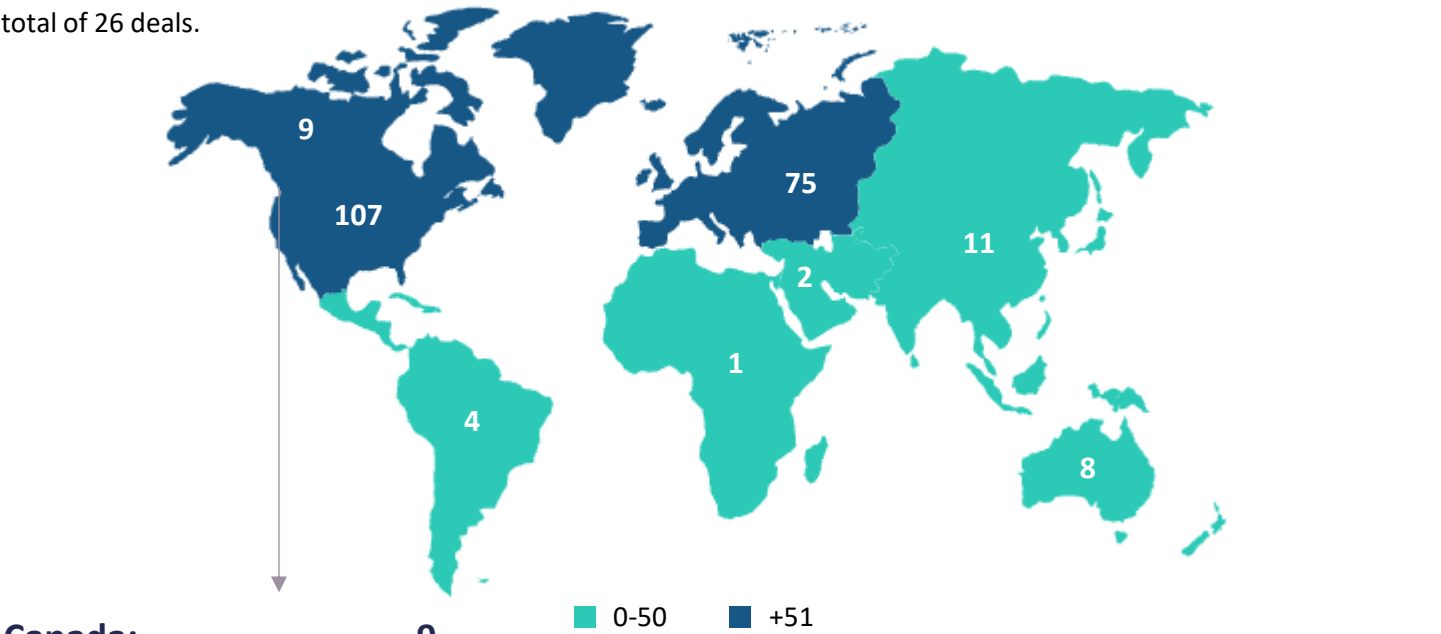
### REPORT HIGHLIGHTS

- In Q2, the S&P 500 Industrial Services Index increased by 11.9% and outperformed a 10.2% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported strategic deals increased to 8.4x through 1H 2025 from 2.9x in 2024, while the EV/Revenue multiple for private equity deals increased to 1.6x in 1H from 0.4x in 2024.
- M&A deal volume in the sector increased 49.7% in Q2 to 217 deals from 145 deals in Q1, and increased 17.9% from 184 deals in Q2 of the prior year.
- North America was the most active region in Q2 with 116 deals. Most notably in North America was Herc Holdings' \$5.3 billion acquisition of H&E Equipment Services, a Louisiana-based full-service industrial equipment rental company specializing in the rental, sales, and service of a broad range of heavy construction and industrial equipment, in June 2025.
- Total capital invested in M&A transactions increased 63.4% in Q2 to \$6.7B from \$4.1B in Q1, due primarily to the H&E Equipment Services deal mentioned above.



For more information on R.L. Hulett or this report please visit our website at [rlhulett.com](http://rlhulett.com), call us at (314) 721-0607, or contact a professional listed on this page.

Of the 217 deals in the Industrial Services sector in Q2, North America was the most active with 116. A notable North American deal (in addition to the H&E Equipment Services deal mentioned on the previous page) was AtkinsRéalis Group’s \$300.0 million acquisition of David Evans & Associates, a Portland-based provider of consulting engineering services focused on designing and managing complex transportation, land development, water resources, and energy projects, in April 2025. Europe was the second most active with 75 transactions and all other regions combined for a total of 26 deals.



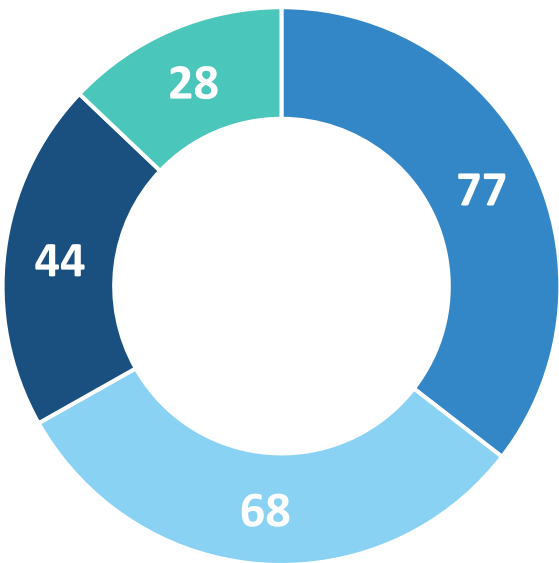
Canada:	9
United States:	107
Mid Atlantic:	25
Southeast:	20
South:	16
West Coast:	15
Others:	31

In the U.S. market, the Mid Atlantic region was the most active area with 25 deals, followed by the Southeast with 20 closed transactions. Most notably in the Mid Atlantic region was Temp-Con’s acquisition of Atlantic Constructors, a Virginia-based provider of structural steel and miscellaneous metals fabrication, utility piping, and steel erection services, for an undisclosed amount in April 2025. The South and West Coast regions saw 16 and 15 transactions, respectively, and all other U.S. regions combined for a total of 31 completed deals.

9 transactions closed in the Canadian market in Q2, most notably SGS’s acquisition of H2Safety, a provider of emergency response management, health safety, and environment services, for an undisclosed amount in June 2025.

Of the 217 deals in Q2, 77 deals were in the Waste, Cleaning, and Environmental Services sector, making it the most active from an M&A volume standpoint. Mechanical, Electrical, and Plumbing (“MEP”) Maintenance and Facilities Services was the second most active with 68, followed by Infrastructure Support Services with 44 completed transactions. All other subsectors combined for 28 closed deals.

Deals by Subsector



- Waste, Cleaning, and Environmental Services
- MEP Maintenance and Facilities Services
- Infrastructure Support Services
- Other Services

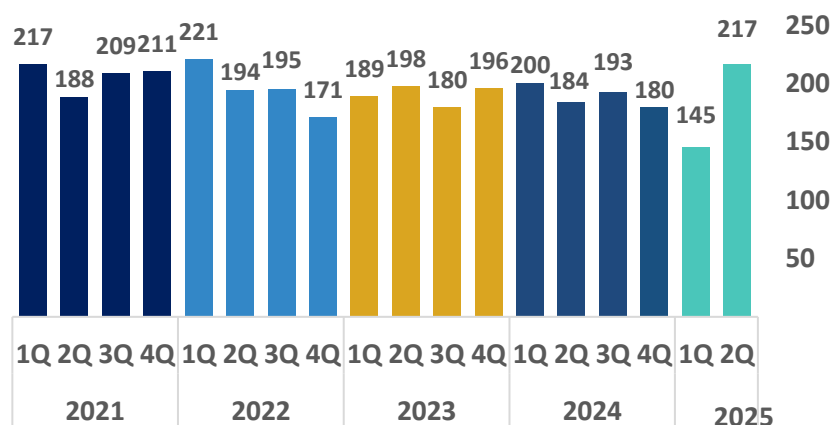


Deal volume in the Industrial Services sector increased 49.7% in Q2 to 217 deals from 145 in Q1, and increased 17.9% from 184 deals in Q2 of the prior year. The increase in deal volume in Q2 is indicative of the general sense of economic stability including stabilizing inflation and the potential for interest rate cuts.

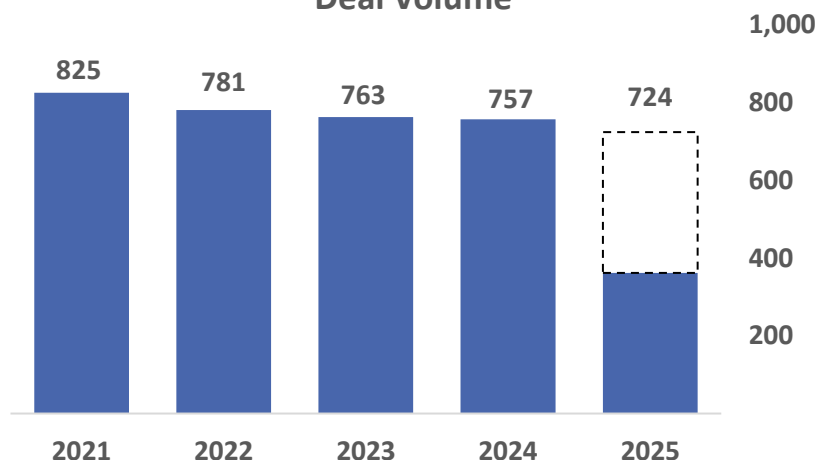
Annual deal volume is projected to decrease 4.4% to 724 deals in 2025 from 757 in 2024. The anticipated decline in annual deal volume is primarily due to a weak Q1, which marked the lowest quarterly volume in the past five years. However, a strong Q2 helped offset this, and as we progress through 2025 with greater clarity on tariff policy, we expect an uptick in M&A activity in the Industrial Services sector driven by these favorable market conditions.

Total capital invested in M&A deals in the Industrial Services sector increased by 63.4% in Q2 to \$6.7B from \$4.1B in Q1, and increased 3,250.0% from \$0.2B in Q2 of the prior year. The increase in Q2 was largely driven by Herc Holdings' \$5.3 billion acquisition of H&E Equipment Services in June 2025. Comparatively, the largest reported deal in Q1 was Permira's \$1.8 billion acquisition of Encore Fire Protection in January 2025.

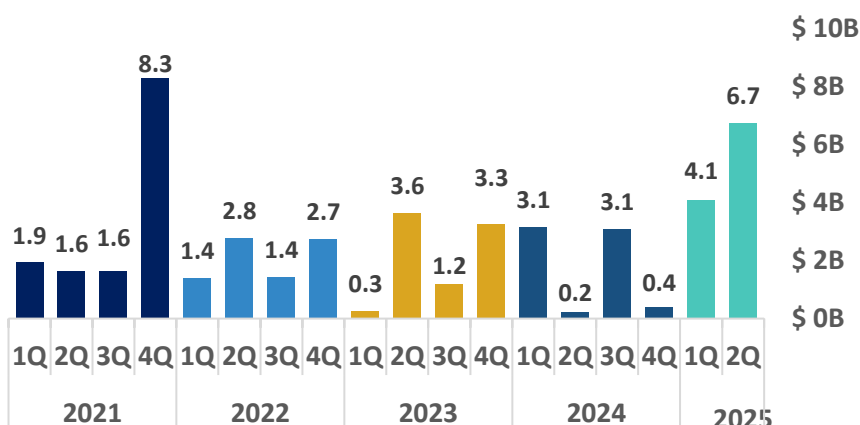
## Deal Volume



## Deal Volume



## Total Capital Invested

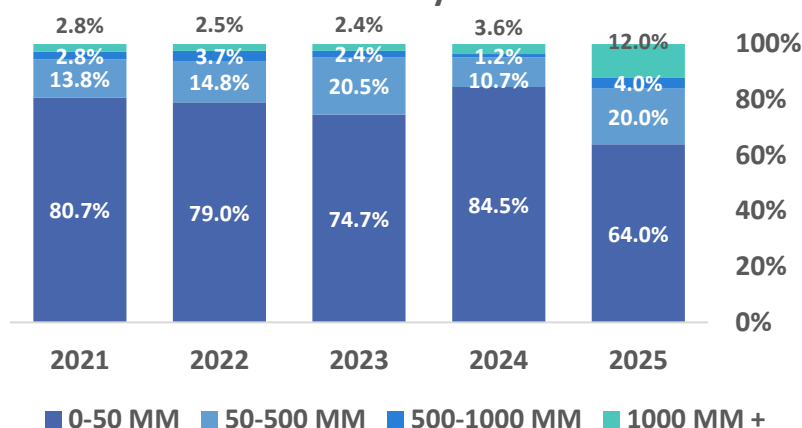


In 1H, we generally saw a shift in mix towards larger-sized deals from the prior year, specifically in the large cap (\$1000+ MM) and middle (\$50 - \$500 MM) tranches of the market, which increased to 12.0% and 20.0%, respectively, from 3.6% and 10.7% in 2024. The upper middle market (\$500 - \$1000MM) increased slightly to 4.0% in 1H from 1.2% in the prior year and the lower middle market (\$0 - \$50 MM) saw a decline to 64.0% from 84.5% over the same period.

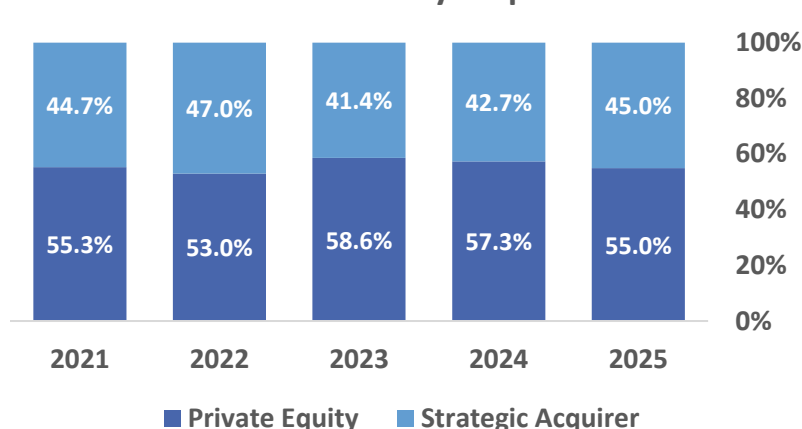
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 55.0% of deal volume in the sector compared to 57.3% in 2024. Despite the decline, 1H represents a continuation in the trend of PE's % share of total volume outpacing strategic investors. This continued strength in PE activity reflects sustained demand driven by industry tailwinds such as reshoring and onshoring initiatives.

Total capital invested by PE investors (as a % of overall capital invested) decreased significantly in 1H to 44.2% from 58.3% in 2024. PE's share of capital invested in the sector has declined relatively consistently since a 2022 peak of 89.4% and underscores a notable shift in market dynamics favoring strategic acquirers. Large strategic acquisitions, such as Herc Holdings' \$5.3 billion acquisition of H&E Equipment Services, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

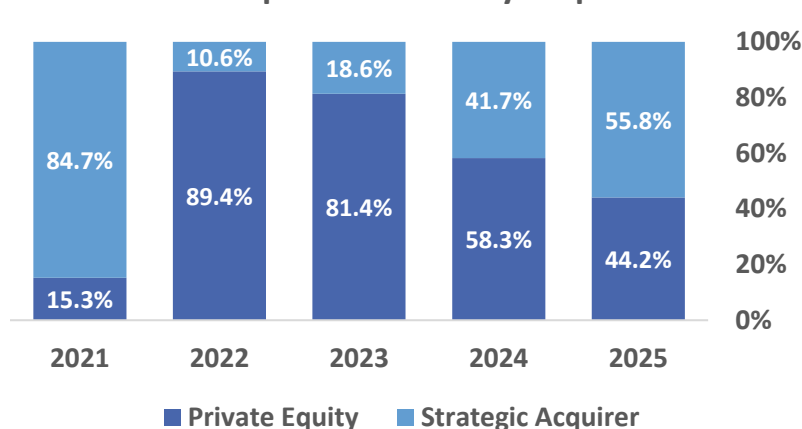
### Deal Volume by Deal Size



### Deal Volume by Acquirer



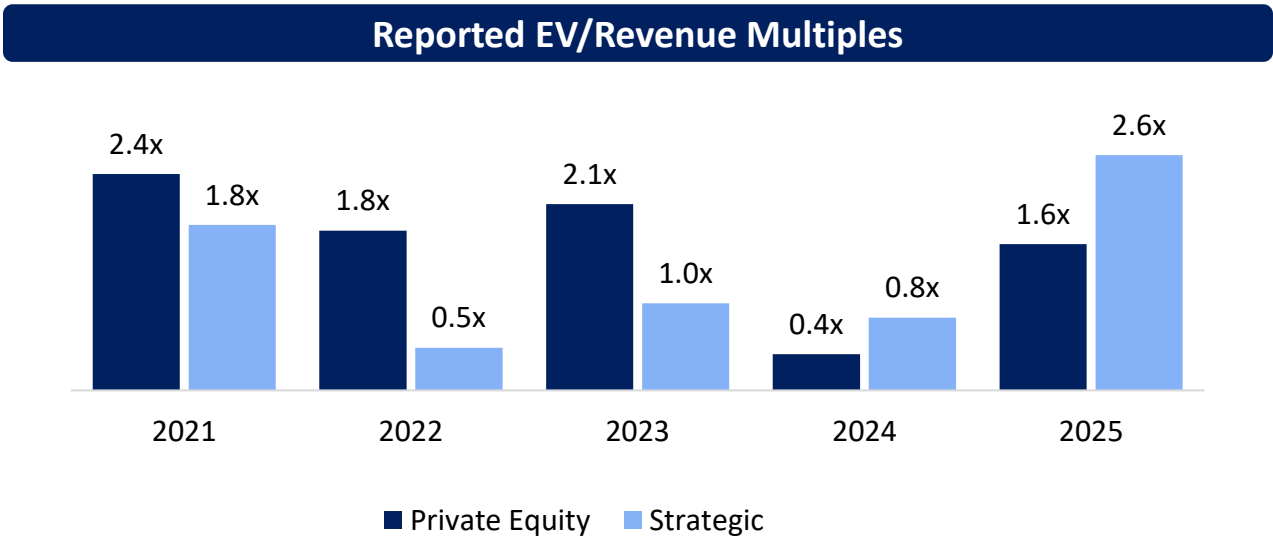
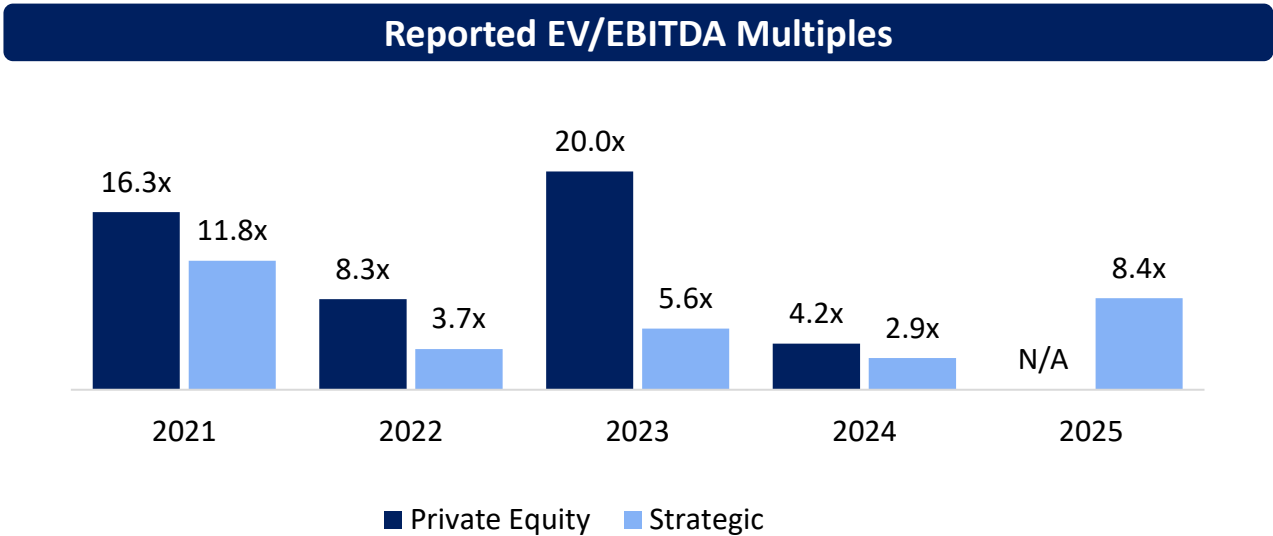
### Total Capital Invested by Acquirer



The median EV/Revenue multiple for reported strategic deals increased to 8.4x in 1H from 2.9x in 2024, while no private equity EV/EBITDA multiples were reported during this period.

The median EV/Revenue multiple for reported strategic deals increased to 2.6x in 1H from 0.8x in 2024, and increased for private equity deals to 1.6x from 0.4x in the prior year.





1H marks the second highest reported median EV/EBITDA multiple for strategic buyers in the last 5 years.



## Active Strategic Investors – Industrial Services

Investor	2025 Investments	Select Targets
	1	
	1	
	1	









## Active Private Equity Investors – Industrial Services

Investor	2025 Investments	Select Targets
Blackstone	3	   A Salas O'Brien Company
	3	  
IK Partners	3	  

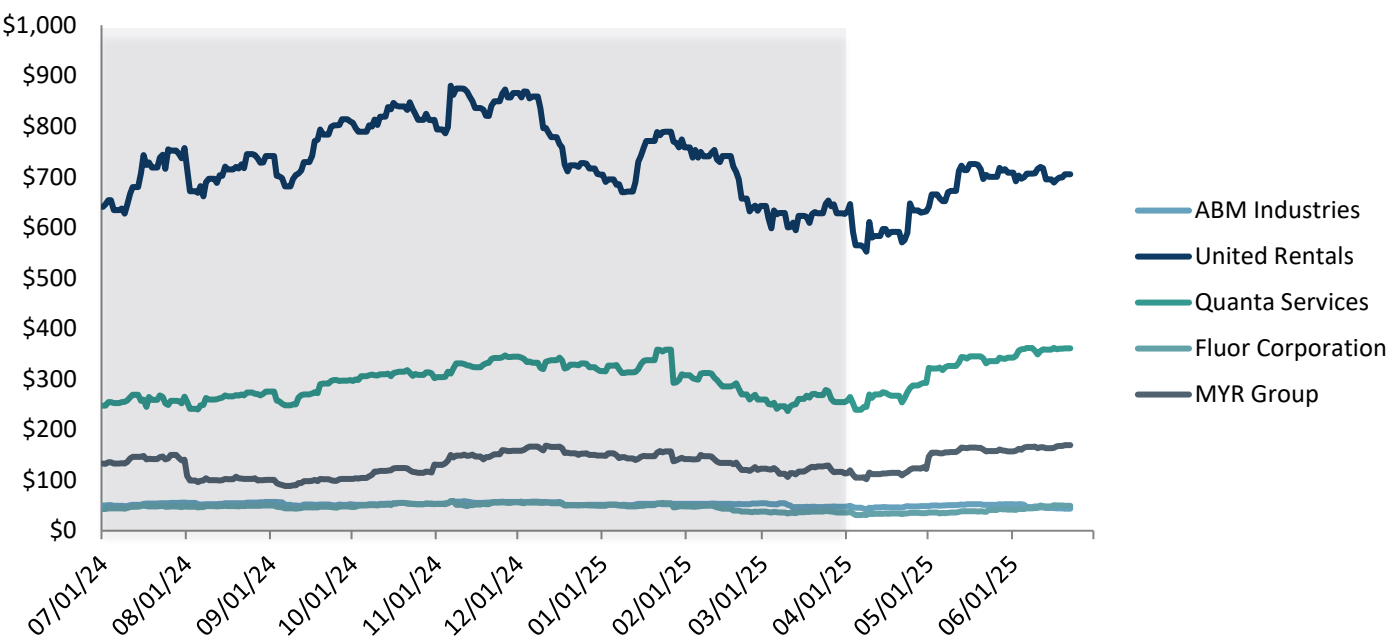


# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Jun-2025	Sanderson Bellecci	Undisclosed Investor	PE Growth/Expansion	\$ 6.2			Provider of community design services catering to land development, public infrastructure, energy and natural resources projects.
30-Jun-2025	Aizen Heavy Vehicles	Kitakanto TCM	Merger/Acquisition				Distributor of used construction machinery based in Utsunomiya, Japan.
30-Jun-2025	Enspecta	KEYTO Group	Merger/Acquisition				Provider of property inspection and condition assessment services.
25-Jun-2025	Elektromontage Power	Amplio Private Equity	Buyout/LBO	4.6	1.61x		Provider of electrical engineering services intended to support assembly, testing, commissioning, and project management.
06-Jun-2025	Renewi	British Columbia Investment Management	Buyout/LBO	939.6			Renewi PLC is a waste-to-product company providing services such as collection, recycling, and treatment of commercial waste.
02-Jun-2025	H&E Equipment Services	Herc Holdings	Merger/Acquisition	5,300.0	3.61x	8.39x	H&E Equipment Services Inc is an integrated equipment services company.
12-May-2025	Char Technologies	Undisclosed Investor	PIPE	1.4			CHAR Technologies Ltd. is a Canada-based cleantech development and environmental services company.
09-May-2025	Orizon Meio Ambiente	Undisclosed Investor	PIPE	110.1			Orizon Valorizacao De Residuos SA is a waste treatment and recovery company.
05-May-2025	Blue Planet Environmental Solutions	BBC Ventures, IQ Capital Advisory	PE Growth/Expansion	6.2			Provider of waste collection services intended for companies, local authorities and government bodies.
01-May-2025	Above Scaffolding	Acrow Formwork and Construction Services	Merger/Acquisition	18.2			Provider of scaffolding construction services catering to Australian construction.
15-Apr-2025	Langan Engineering & Environmental Services	Undisclosed Investor	PE Growth/Expansion	2.5			Provider of an integrated mix of engineering and environmental consulting services.
14-Apr-2025	David Evans & Associates	AtkinsRéalis Group	Merger/Acquisition	300.0	1.56x		Provider of consulting engineering services focused on designing and managing complex transportation, and land development.
14-Apr-2025	Republic Technologies	Undisclosed Investor	PIPE	0.7			Beyond Medical Technologies Inc leverages blockchain technology to deliver secure, tamper-proof medical records.
07-Apr-2025	Ascot Bin Hire	Symal Group	Merger/Acquisition	12.0			Provider of waste bin hire and recycling services intended to support waste management needs.
05-Apr-2025	Kelvin Air Conditioning & Ventilation Systems	Fabtech Technologies Cleanrooms	Merger/Acquisition	0.6			Provider of heating, ventilation, and air conditioning services intended to serve industrial, data centers, institutional sectors.
02-Apr-2025	Argeo	Undisclosed Investor	PIPE	14.0			Argeo ASA is an Offshore Service company that conducts ocean surveying and inspection by utilizing underwater robotics solutions.
Mean				479.7	2.3	8.4	
Median				9.1	1.6	8.4	
High				5,300.0	3.6	8.4	
Low				0.6	1.6	8.4	

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>H&amp;E Equipment Services, a Louisiana-based full-service equipment rental company specializing in the rental, sales, and service of a broad range of heavy construction and industrial equipment, was acquired by Herc Holdings for \$5.3 billion in June 2025. The acquisition significantly expanded Herc's network of locations and customer reach, solidifying its position as the third-largest equipment rental company in North America.</p>
 DAVID EVANS AND ASSOCIATES INC.		<b>Merger/ Acquisition</b>	<p>David Evans &amp; Associates, a Portland-based provider of consulting engineering services, was acquired by AtkinsRéalis for \$300.0 million in April 2025. The deal strengthens AtkinsRéalis' footprint in the U.S. infrastructure space and enhances its capabilities across key sectors such as transportation, water resources, and environmental planning.</p>
		<b>Buyout/ LBO</b>	<p>Renewi, a UK-based Provider of sustainable waste-to-product solutions including collection, recycling, and treatment of commercial waste, was acquired by British Columbia Investment Management ("BCI") for \$939.6 million in June 2025. The acquisition provides Renewi with long-term capital from BCI, enabling targeted investment in technology and infrastructure to enhance operational efficiency and support the expansion of Renewi's recycling platform across key Western European markets.</p>
		<b>Merger/ Acquisition</b>	<p>Above Scaffolding, an Australian provider of scaffolding construction services, was acquired by Acrow Formwork and Construction Services ("Acrow") for \$18.2 million in May 2025. The acquisition expands Acrow's Industrial Access division by providing access to new blue-chip customers and broadening the company's presence in the New South Wales market.</p>

Stock Price

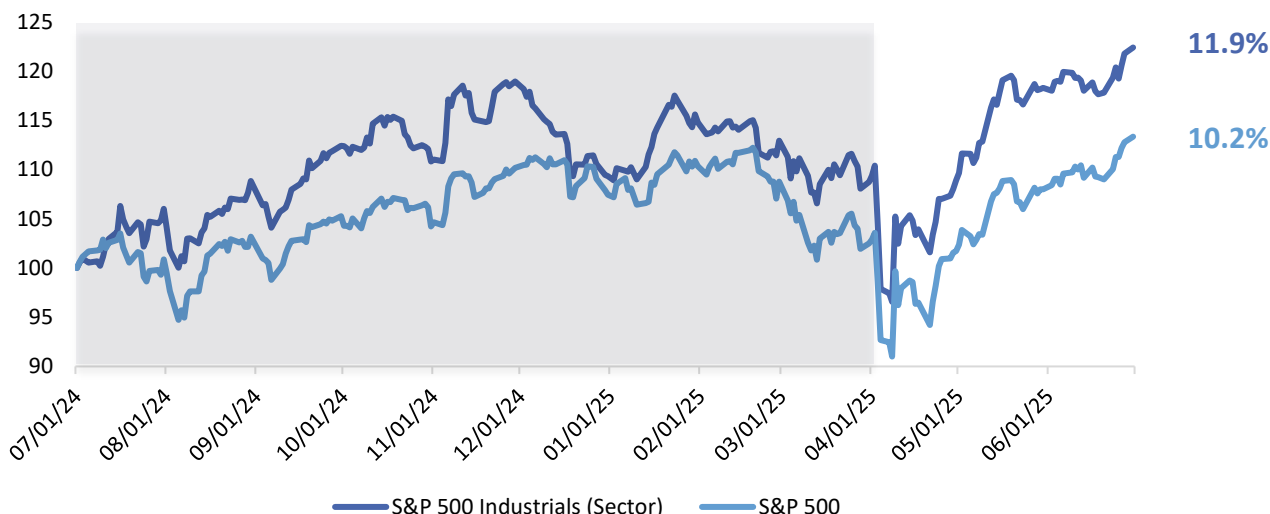


EV/EBITDA



## Index Performance

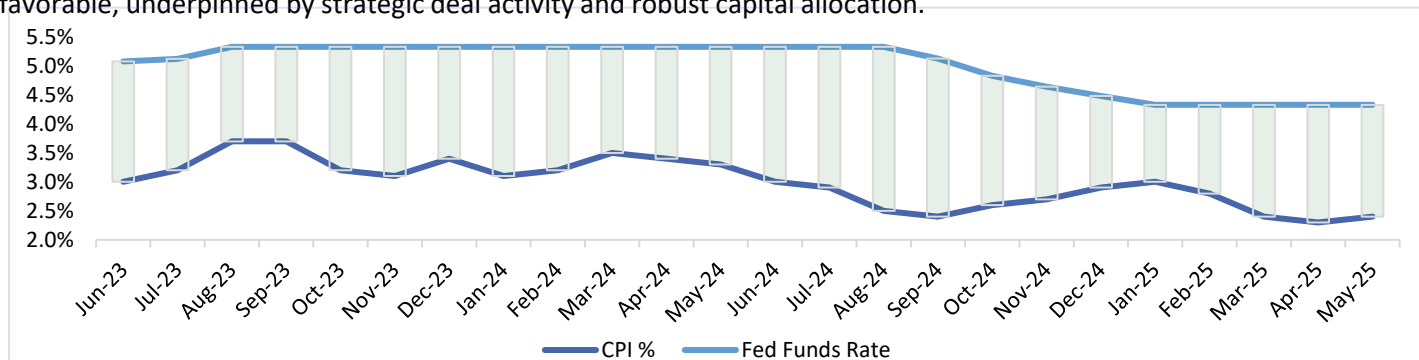
In Q2, the S&P 500 Industrial Services Index increased by 11.9% and outperformed a 10.2% increase in the S&P 500 over the same period.



## Key External Drivers

The Industrial Services sector plays a crucial role in supporting core industrial operations through maintenance, repair, inspection, and specialty services. This sector benefits from recurring demand, particularly in areas like fire and life safety, environmental services, and facility management, which are essential for compliance and operational continuity. While generally less exposed to economic cycles than manufacturing, some segments can experience moderate cyclicity based on capital spending trends.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



## Emerging trends in the Industrial Services sector

### ESG Pressures



*More emphasis being placed on energy efficiency*

Companies are under mounting pressure from regulators and investors to reduce emissions, improve energy performance, and adhere to stricter environmental standards. This is driving demand for services that support decarbonization. HVAC system upgrades, insulation retrofits, renewable energy integration, and waste heat recovery are increasing in demand.

### Skilled Labor Shortage



*Addressing labor challenges with more workforce development*

The industrial services sector is facing acute labor shortages, driven by an aging workforce, declining interest in skilled trades, and rising demand for specialized technicians. This talent gap is prompting companies to invest heavily in workforce development, apprenticeship programs, and on-the-job training to upskill existing staff and attract new talent. Many firms are also turning to automation and robotics to supplement labor capacity, especially for repetitive or hazardous tasks.

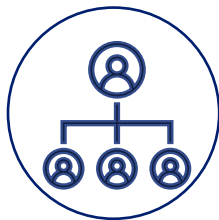
### Recurring Revenue Models



*Industrial service providers are restructuring contracts*

Instead of one-off maintenance or repair gigs, many firms now offer multi-year service agreements, asset monitoring subscriptions, and bundled solutions. These service offerings include inspection, preventive maintenance, and emergency response. This shift benefits clients through more predictable budgeting and proactive service maintenance while delivering providers stable, recurring cash flows and improved customer loyalty.

### Private Equity Consolidation



*The industrial services sector is increasingly targeted by PE*

PE firms are aggressively targeting fragmented markets like testing & inspection, MEP services, and field maintenance. These investors are acquiring small and mid-sized service providers, consolidating them under unified platforms, and scaling operations through geographic expansion and cross-selling. This influx of capital is fueling rapid sector growth.



## Proven, Professional, Principled.

Investment Bankers for the Middle Market

### About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 285+ transactions in a variety of industries including Industrials Services, Packaging, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

### Our Clients

**\$10 - 250MM**  
Revenue

**\$2 - 20MM**  
EBITDA

**Middle Market**  
Privately Owned

### Industries Served



**Industrials  
Services**



**Healthcare**



**Plastics &  
Packaging**



**Food &  
Consumer**



**T&L**



**Tech-Enabled  
Services**



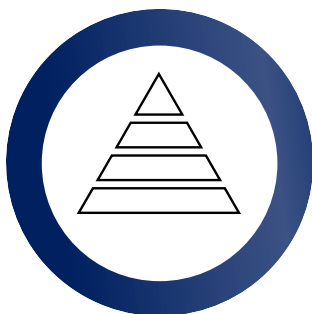
## **Sell-Side Advisory: Sell your business**

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



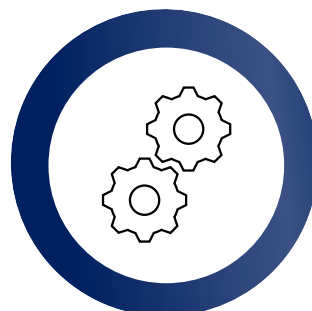
## **Buy-Side Advisory: Buy a business**

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



## **Capital Raise: Gain financial support**

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



## **Restructuring: reorganization of your business**

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Industrial Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



has been acquired by

## Environmental Restoration Employee Stock Ownership Plan



**The Seller:** Founded in St. Louis, Missouri in 1997, ER has grown to be the leading national provider of environmental emergency response and remediation services to the USEPA with coverage spanning over 43 states. Additionally, ER provides emergency remediation and rapid response services to the U.S. Army Corps of Engineers as well as a number of commercial and industrial customers. Several members of the ER ownership group were seeking liquidity and retirement and this ESOP transaction enabled these owners to monetize their investment but also afford the employees with a way to become owners themselves and help secure the long-term continuity of the business.

**Transaction Rationale:** In this transaction, RLH advised the Seller and facilitated the transaction process by helping ownership evaluate strategic alternatives from a sale/control buyout standpoint. This enabled ER ownership to compare transaction dynamics and economics of a sale/control buyout with an ESOP alternative.



have been acquired by



a portfolio company of



**The Seller:** Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

**The Buyer:** Headquartered in Exton, PA, AmerCareRoyal ("ACR") is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR's family of companies service national level customers with outstanding customer service and an ever-growing product line.

**Transaction Rationale:** With the acquisition of Team Three, ACR's revenue now exceeds the billion-dollar mark, and positions them as a leader in their market while also creating a better value proposition for customers.



Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the sector.



has sold substantially all  
of its assets to



has sold substantially all  
of its assets to



has been acquired by



**inventive-group**

has been recapitalized  
by



has sold substantially all  
of its assets to



has been acquired by





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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



**David T. Vass**  
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.



**Christopher Riley**  
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.



**Robert L. Hulett**  
In Memoriam:  
1943-2024

Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



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***Trusted Advisors. Tenacious Advocates.***

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