

Quarterly M&A insights for US Waste Management





Q2 2025 US Waste Management Industry - M&A Highlights

M&A activity in the U.S. waste management sector remained robust in Q2 2025, as the industry continued to respond to ongoing regulatory, environmental, and operational demands. Following a strong rebound in 2024, this quarter reaffirmed the sector's strategic focus on consolidation, scale, and compliance-driven transformation. While overall deal volume decreased from the pandemic-driven highs of 2021-2022, Q2 2025 recorded 42 transactions, building on the 64 transactions seen in Q1, bringing the year-to-date total to 106.

Corporate acquirers continued to dominate the landscape, accounting for over 90% of all deals. Industry leaders such as GFL Environmental and Waste Connections pursued large-scale acquisitions and targeted region-specific tuck-ins, aiming for integrated capabilities across both hazardous and non-hazardous operations. Private equity firms remained selectively active—most notably Macquarie and Kinderhook—channeling capital into climate-aligned, infrastructure-backed platforms that are positioned for scale and significant impact.

Geographically, M&A activity remained concentrated in Texas, Florida, and California, driven by strong population growth, expanding urban infrastructure, and pro-business regulatory environments. A total of 37 cross-regional deals were recorded year-to-date, with Q2 contributing 14 of them, focusing on regional outreach, remediation services, and specialized capabilities in areas such as waste-to-energy (WTE), IT asset disposition (ITAD), and environmental engineering.

Non-hazardous waste services dominated the deal landscape, with 95 transactions completed in 2025—57 in Q1 and 38 in Q2. Industrial and field services, municipal collection, and recycling led the way, as local governments and corporations increasingly sought integrated and compliant solutions. Meanwhile, M&A activity in hazardous waste concentrated on specialized onsite treatment, compliance services, and complex transport logistics. Transactions involving contaminated materials surged around soil remediation, chemical treatment, and regulatory testing services, emphasizing the sector's growing focus on risk mitigation and sustainable disposal.

The largest disclosed deal in Q2 2025 was Radius Recycling, valued at \$1.3 billion, which highlights the sector's continued appetite for scale, end-to-end circular economy operations, and regional dominance. With most deals remaining undisclosed, the underlying market momentum appears robust and widespread.

ESG metrics, digitization, and compliance mandates shape the next wave of industry evolution, M&A will continue to be a central tool for innovation, operational synergy, and regional expansion. Strategic buyers are prioritizing comprehensive capabilities, while private equity firms seek scalable platforms aligned with sustainability goals.

2025 YTD Overview

Total Deal Count & Value:

106 Deals with total deal value of \$1.3 Bn of Radius
Recycling acquisition in Q1

- 64 Deals in Q1 2025
- 42 Deals in Q2 2025

State Presence:

- Texas and California lead with 14 acquisitions
- Followed by 13 acquisitions in Florida and 12 in North Carolina

Acquirer Type:

- 97 Deals, accounting for 92% by Corporate Acquirers
- Remaining 9 by Private Equities

Corporate Cross-Region M&A:

- 37 Deals with 14 in Q2 2025 for-
 - Regional Growth
 - Remediation Services
 - Specialized Capabilities like WTE, ITAD and Environmental Engineering

Industry and Segment Breakdown:

- Non-Hazardous Waste leading with 95 Deals - 57 in Q1 and 38 in Q2
- Industrial & Field Services for Non-Haz driving the activity along with Transportation & Recycling



M&A Deal Count | 2020 – 2025 YTD

106 M&A Deals recorded in 2025 YTD, with most deal values remaining undisclosed

- Deals with Undisclosed \$ Amounts
- Deals with Announced \$ Amounts



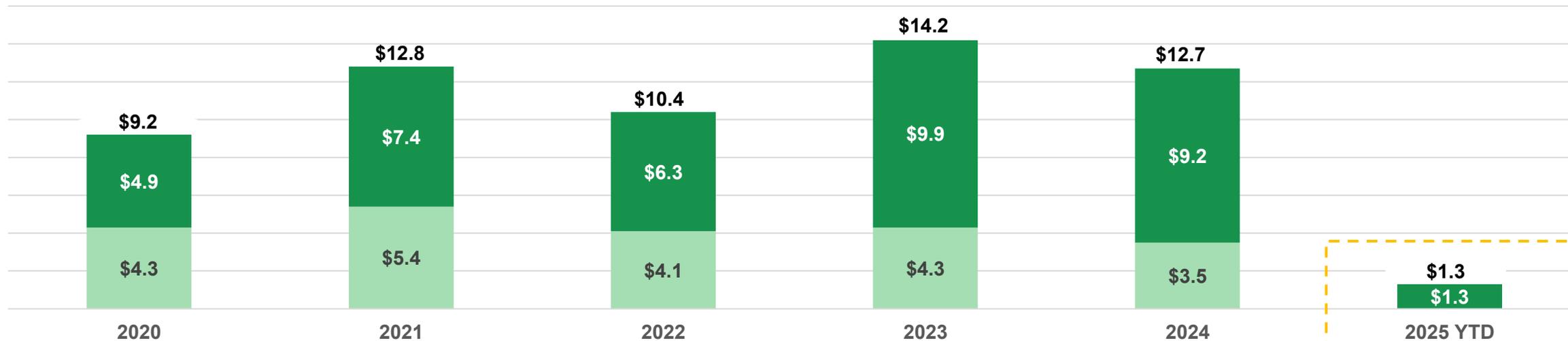
2025 YTD



M&A Deal Value | 2020 – 2025 YTD

2025 YTD M&A deal value stands at \$1.3 Bn, solely driven by the acquisition of Radius Recycling

■ Total Value of 3 Largest Deals (\$ Bn)
■ Total Value of Other Deals (\$ Bn)



3 Largest Deals	→ \$2.8 Bn	→ \$5.3 Bn	→ \$3 Bn	→ \$7.5 Bn	→ \$7.2 Bn \$2 Bn → \$1.3 Bn
	→ \$1.2 Bn	→ \$1.1 Bn	→ \$2.2 Bn	→ \$1.2 Bn (30 Facilities)	
	→ \$0.9 Bn (Assets)	→ \$1 Bn	→ \$1.1 Bn	→ \$1.2 Bn	

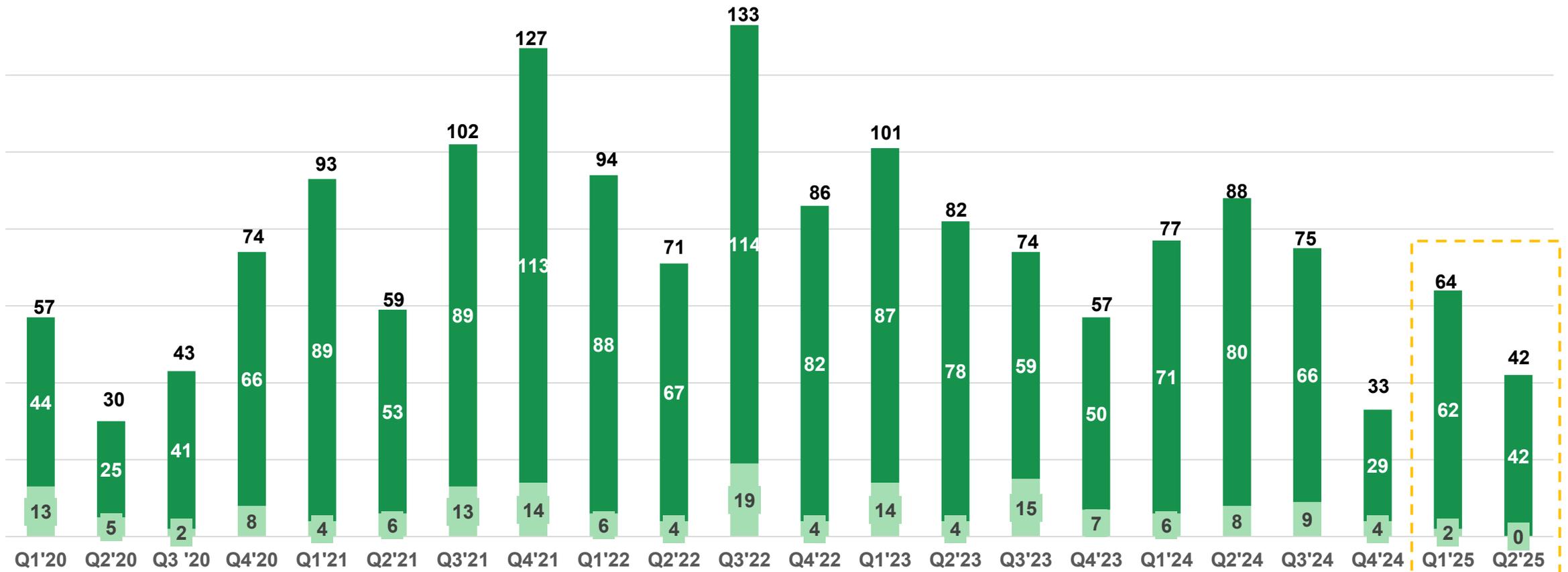
2025 YTD



M&A Deal Count – Quarterly | 2020 – 2025 YTD

64 Deals in Q1' 25, 42 in Q2' 25, with most deal values remaining undisclosed

■ Deals with Undisclosed \$ Amounts
■ Deals with Announced \$ Amounts



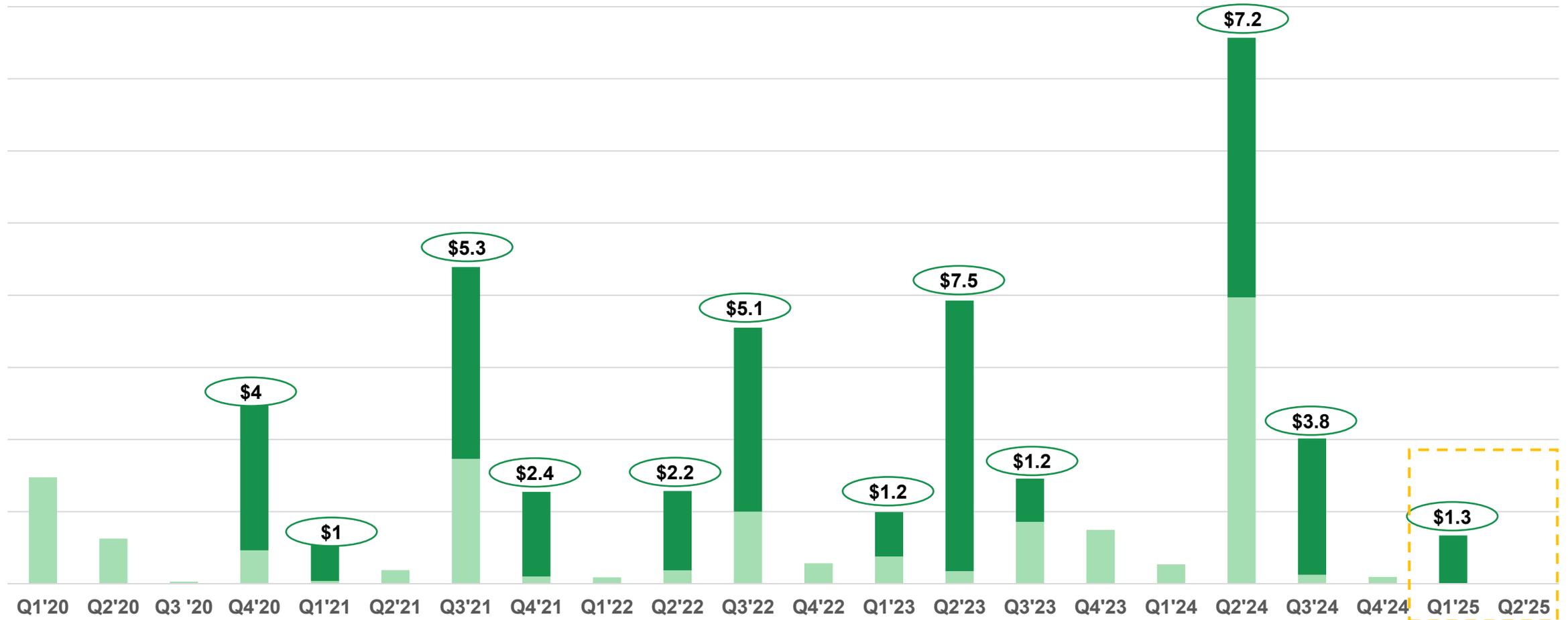
2025 YTD



M&A Deal Value – Quarterly | 2020 – 2025 YTD

2025 YTD M&A deal value stands at \$1.3 Bn, entirely driven by Q1 activity

- Total Value of Deals >=\$1 Bn (\$ Bn)
- Total Value of Deals <\$1 Bn (\$ Bn)



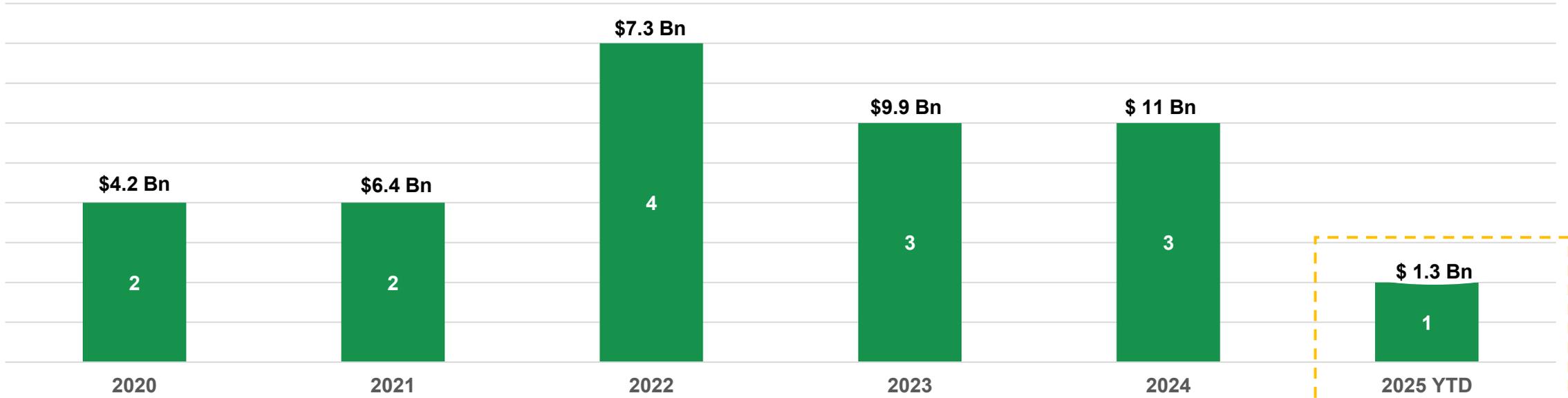
2025 YTD



Numbers of Deals Valued at \$1 Bn+ | 2020 – 2025 YTD

Only 1 large deal valued at \$1 Bn+ took place in 2025

Deals valued at \$1 Bn+



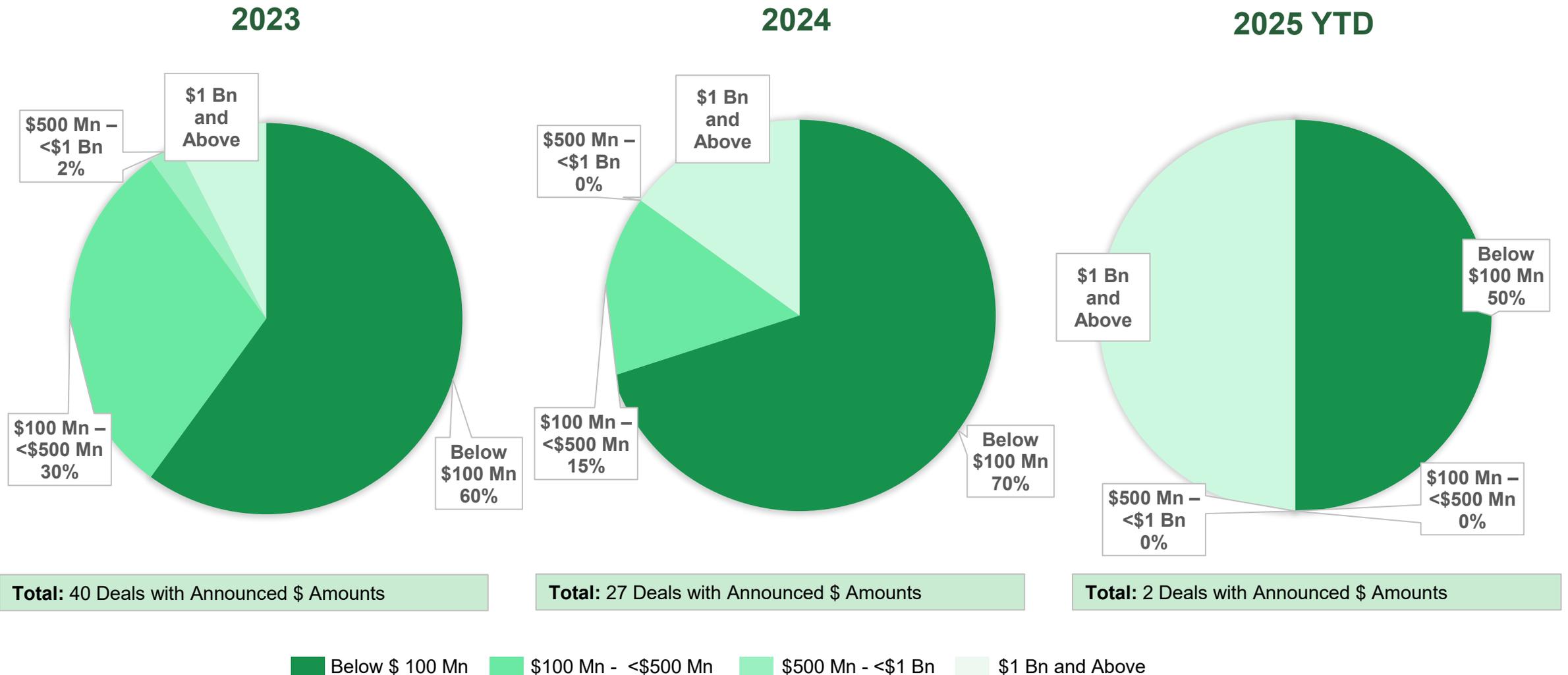
 →  \$2.9 Bn	 →  \$5.3 Bn	 →  \$3 Bn	 →  \$7.5 Bn	 →  \$7.2 Bn	 →  \$1.3 Bn
 →  \$1.2 Bn	 →  \$1.1 Bn	 →  \$2.2 Bn	 →  (30 Facilities) \$1.2 Bn	 →  \$2 Bn	
		 →  \$1.1 Bn	 \$1.2 Bn	 →  \$1.8 Bn	
		 →  \$1 Bn			

2025 YTD



Distribution of Deals by Value

Most announced deals were under \$100M in the past 2 years

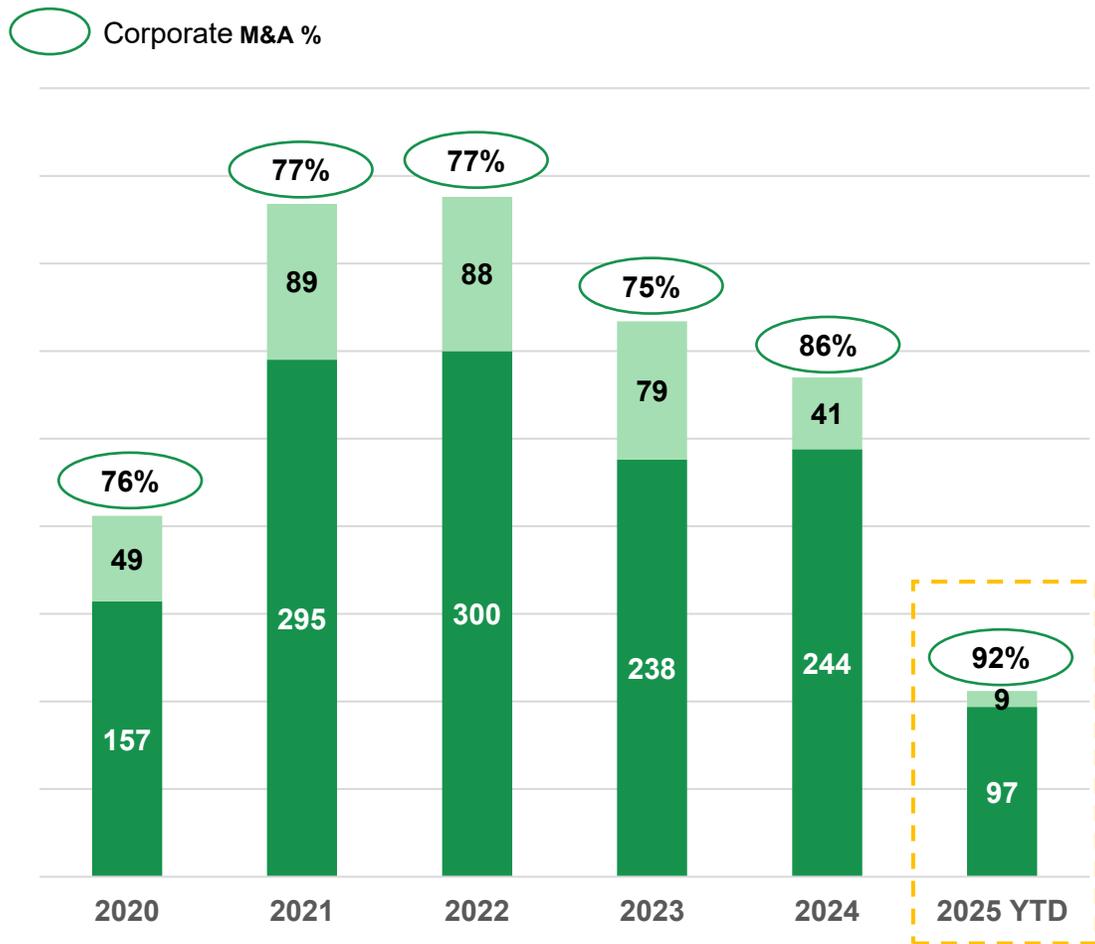




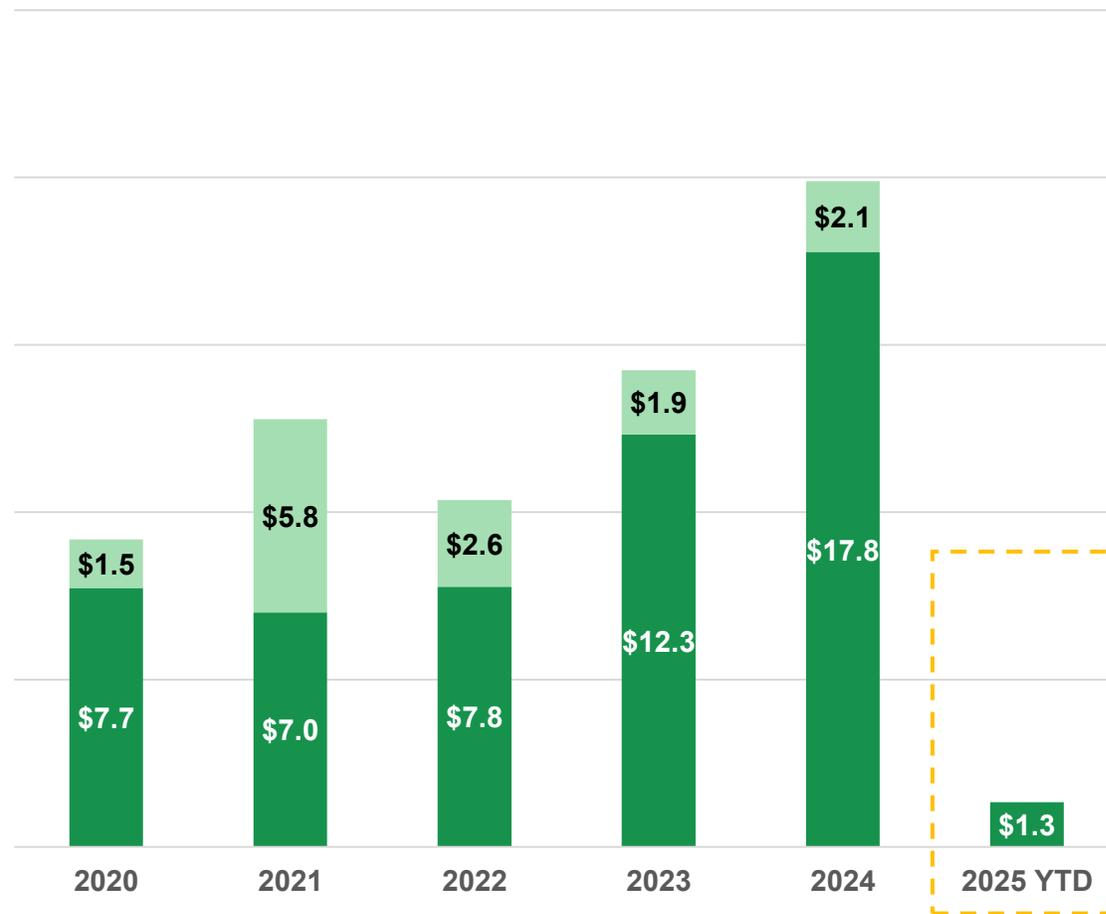
Corporate Acquirer vs Private Equity | 2020 – 2025 YTD

Corporate acquirers account for 92% of deals in 2025 YTD as they focus on growth, operational synergies and regional expansion

Acquirer Type by Deal Count



Acquirer Type by Deal Value (\$ Bn)



Corporate Acquirer Private Equity

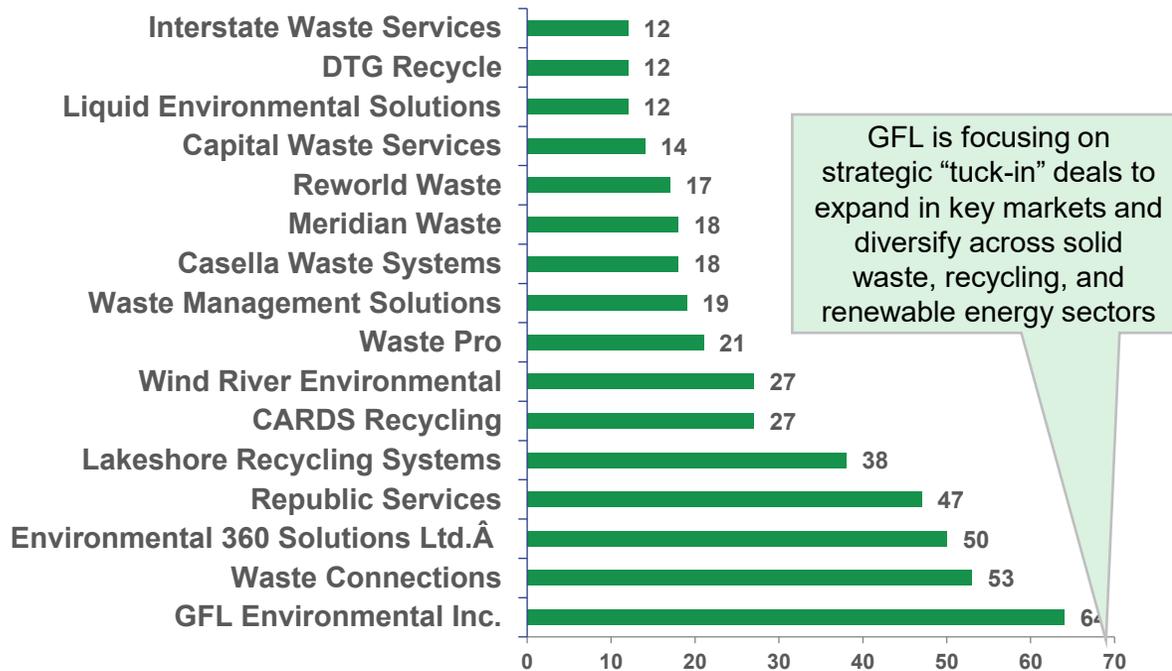
2025 YTD



Top Acquirers – Corporate vs Private Equity | 2020 – 2025 YTD

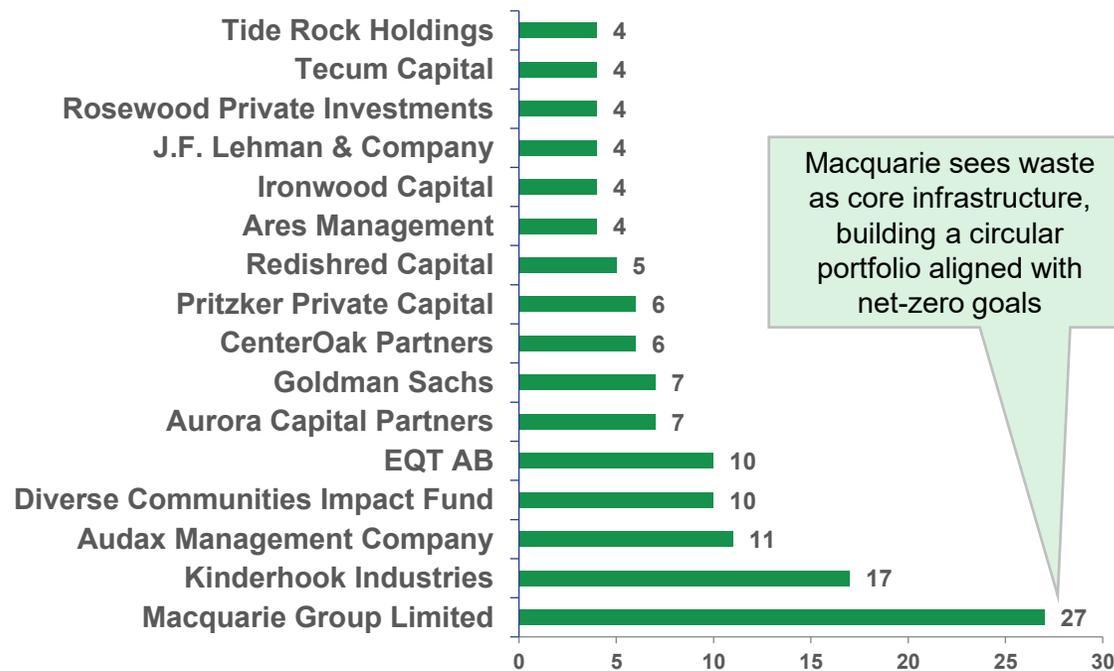
GFL Environmental and Waste Connections are the top Corporate Acquirers, while Macquarie and Kinderhook lead Private Equity activity

Top Corporate Acquirers



- **GFL Environmental Inc.** acquired WCA Waste for ~\$1.2B in 2020, expanding into non-hazardous recycling, transfer stations, and equipment rentals. It also bought select Waste Management and Advanced Disposal assets for \$0.86B, strengthening collection, landfill, and transfer operations. In 2021, GFL acquired Terrapure Environmental for \$0.7B, adding non-hazardous treatment and recycling capabilities.
- **Waste Connections** acquired Secure Energy Services for \$0.85B in 2023, expanding hazardous and non-hazardous disposal and treatment. In 2024, it also bought Chatham-Kent Recycling, strengthening recycling and equipment rental offerings.

Top Private Equities



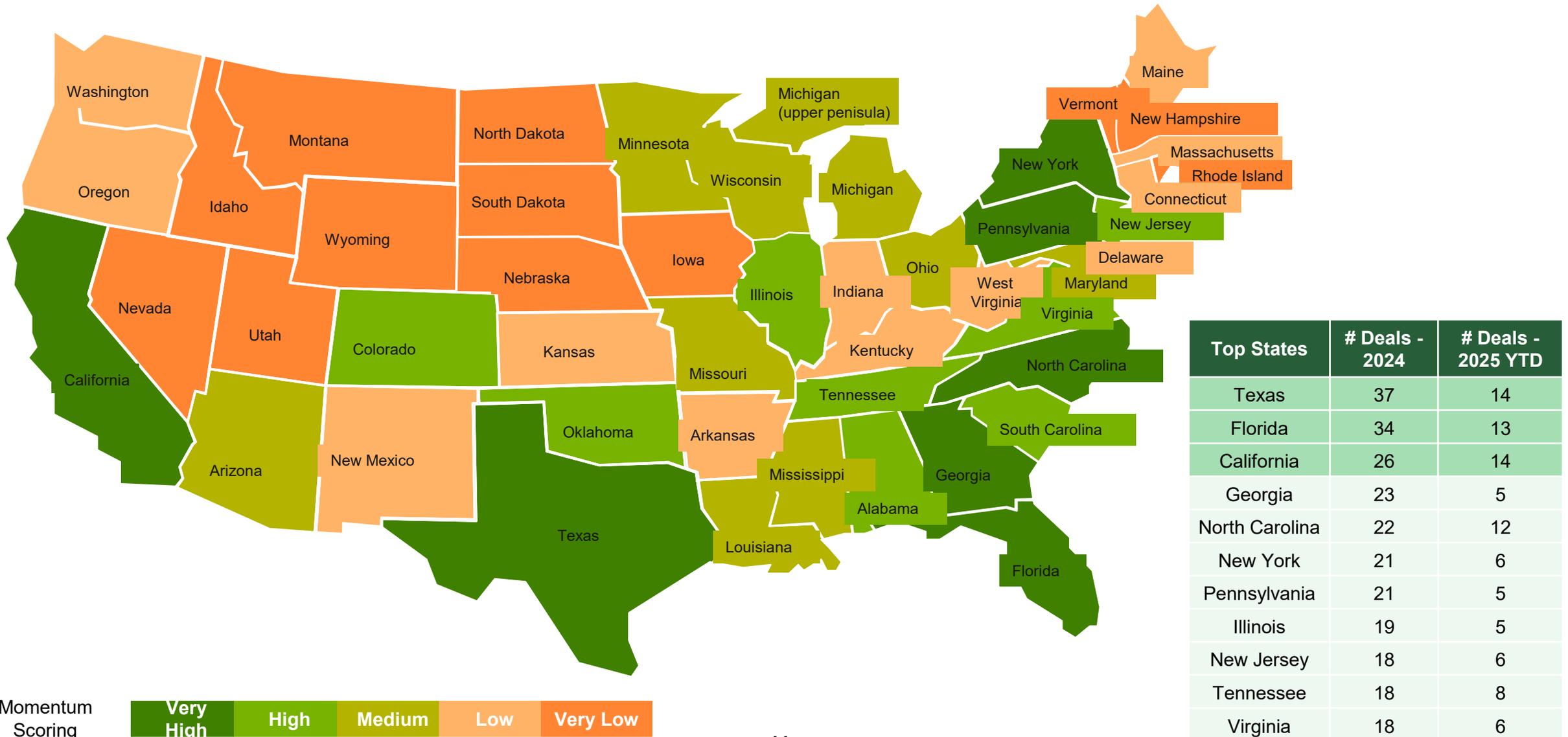
Macquarie Group has expanded in the environmental sector since 2020 with acquisitions like DTG Recycle, Lakeshore Recycling, and Matejka Recycling. These moves support its commitment to climate solutions and the low-carbon transition by boosting waste, recycling, and infrastructure capabilities.

Kinderhook Industries acquired Ironclad Environmental for \$0.32B in 2022. In 2024, it added Apex Waste Solutions, Compactor Rentals of America, and Titan Waste, strengthening its environmental portfolio.



M&A Momentum by State

Texas, Florida & California Dominate 2025 M&A Activity, Backed by Population and Industrial Growth



Momentum Scoring

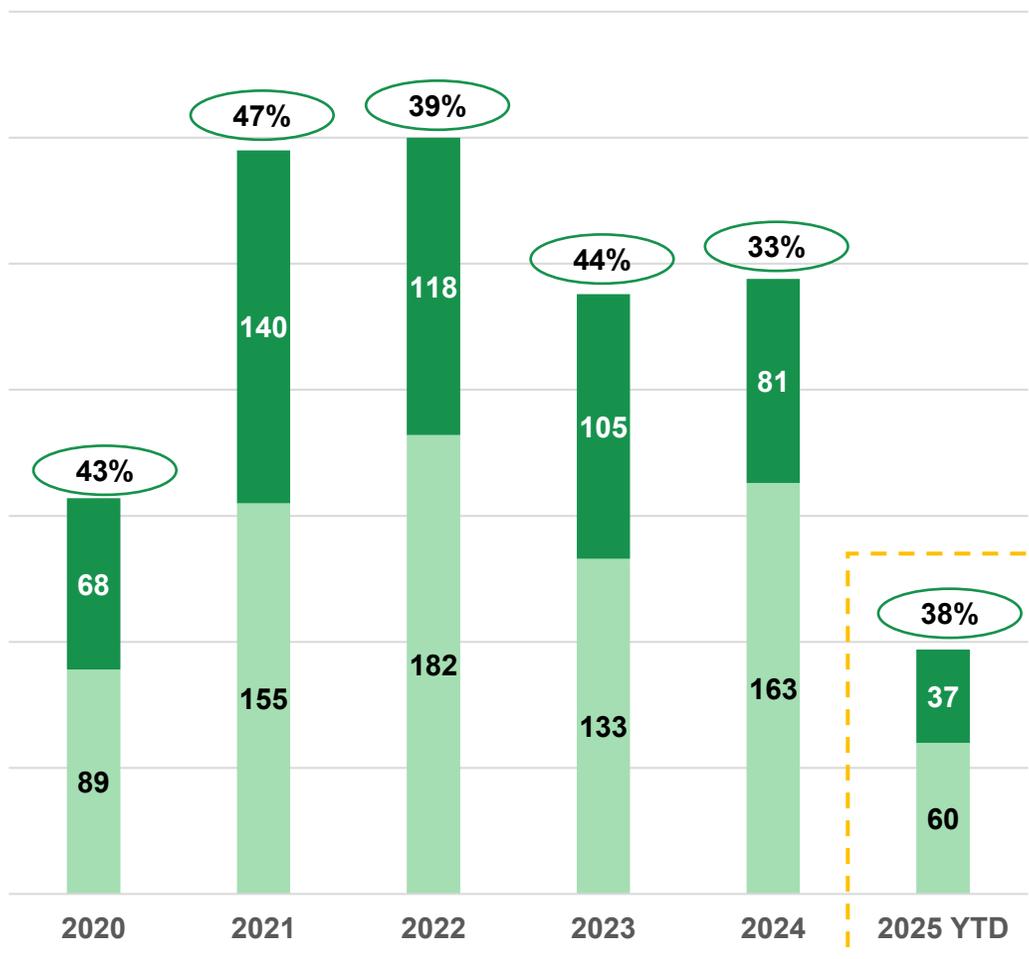




Corporate Cross-Region M&A | 2020 – 2025 YTD

37 Cross-Region Deals in 2025 YTD Reflect Sustained Regional Growth Focus

- Cross-Region M&A Deals
- M&A Deals within Same Region



2025 YTD

Cross-Region M&A – Most Recent Deals (Q2 2025)

Acquirer (s)	Acquirer HQ State	Target	Target HQ State	Acquirer Rationale
REPUBLIC SERVICES	Arizona (Southwest)	PETERSON SANITATION INC. (REOSBURG, WI)	Wisconsin (Central)	Regional Growth, Hauling Assets
REPUBLIC SERVICES	Arizona (Southwest)	TOWN & COUNTRY SANITATION INC.	Wisconsin (Central)	Regional Growth, Hauling Assets
WM WASTE MANAGEMENT	Texas (Southwest)	WB WASTE (MIDDLEBURY, VT)	Maryland (Northeast)	Regional Growth, Transfer & Landfill Network
verdantas	Ohio (Central)	Advanced Earth Sciences, Inc. (Geotechnical and Environmental Consultants)	California (Southwest)	Remediation Capability
verdantas	Ohio (Central)	ATLANTIC Environmental Consulting Services, L.L.C.	New Jersey (Northeast)	Remediation Capability
verdantas	Ohio (Central)	horizons Engineering	New Hampshire (Northeast)	Remediation Capability
AQUALIS	North Carolina (Southeast)	STORMWATER CORP. (WHEELING, WV)	New Jersey (Northeast)	Regional Growth, Stormwater Compliance
FCC Environmental Services	Texas (Southwest)	Win Waste Innovations - WTE Facility	Florida (Southeast)	WTE Capability
GF	Georgia (Southeast)	SCEG	California (Southwest)	MEP Engineering Capability
IRON MOUNTAIN	Massachusetts (Northeast)	Iron Mountain	Georgia (Southeast)	ITAD Capability
KLEINFELDER	California (Southwest)	VEENSTRA & KIMM INC.	Iowa (Central)	Regional Growth, Engineering Capability
PACIFIC STEEL & RECYCLING	California (Southwest)	steel etc (STEEL RECYCLING ALABAMA)	Montana (Central)	Regional Growth, Steel Recycling Capability
TRUE ENVIRONMENTAL	New York (Northeast)	padre associates, inc. (ENGINEERS, GEOLOGISTS & ENVIRONMENTAL SCIENTISTS)	California (Southwest)	Environmental Consulting & Engineering Capability
WINDRIVER ENVIRONMENTAL	Massachusetts (Northeast)	TRIPLE T Pumping	North Carolina (Southeast)	Regional Growth, Septic & Grease Capability



Hazardous Waste – M&A Momentum

Onsite Services, Transportation & Recycling dominate M&A, driven by regulatory and operational demands

Market Served	Chemical	Construction	Retail/ Convenience Store	Education	Energy & Utilities	Pharmaceutica I	Manufacturing	Technology	Hospitality	Other Industries
Hazardous Waste Type	Listed Waste – D Group	Listed Waste – F Group	Listed Waste – P Group	Listed Waste – K Group	Listed Waste – U Group	Universal Waste	Pharmaceutical Waste	Forever Chemicals / PFAS	Mixed Waste	
Hazardous Waste Management Services	Industrial & Field Services	Waste Collection	Waste Transportatio n	Waste Storage	Waste Segregation and Sorting	Waste Treatment		Waste Recycling	Waste Disposal	Digitalization and Technology Integration
	Waste Consulting and Testing	Waste Collection	Transfer Stations	Surface Storage	Material Processing Facilities (MPFs)	Physical Treatment	Chemical Treatment	Reclamation and Recovery	Waste Landfill	Data Analytics
	Waste Monitoring and Compliance		Storage Facilities	Containment Systems		Material Recovery Facilities (MRFs)			Biological Treatment	
	Onsite Waste Services		Fleet Operations Management		Comb. Of Chemical, Biological, And / Or Physical Treatment		Circular Economy	Land Treatment or Application		
	Emergency Response Services (ERS)							Other Treatment	Waste Incineration	
								Discharge To Sewer / POTW	Automation and AI	

Momentum
Scoring





Non-Hazardous Waste – M&A Momentum

Core segments like Onsite Operations and Recycling lead M&A, aligned with city waste systems and circular economy priorities

Market Served	Municipal	Construction	Retail/ Convenience Store	Education	Energy & Utilities	Commercial	Manufacturing	Technology	Hospitality	Other Industries	
Non-Hazardous Waste Type	Municipal Solid Waste (MSW)	Agricultural Waste	Medical / Biological Waste	Construction Waste	Automotive Waste	Industrial Waste	Wastewater / Bio-Solids / FOG	Special Waste			
Non-Hazardous Waste Management Services	Industrial & Field Services	Waste Collection	Waste Transportation	Waste Storage	Waste Segregation and Sorting	Waste Treatment	Waste Recycling	Waste Disposal	Digitization and Technology Integration		
	Waste Consulting and Testing	Municipal Collection	Transfer Stations	Surface Storage	Material Processing Facilities (MPFs)	Wastewater Treatment	Reclamation and Recovery	Waste Landfill	Data Analytics		
	Waste Monitoring and Compliance		Storage Facilities					Chemical Treatment		Deep Well / Underground Injection	
	Onsite Waste Services	Industrial Collection	Fleet Operations Management	Containment Systems	Material Recovery Facilities (MRFs)		Biological Treatment	Organic Waste Recycling		Land Treatment or Application	Automation and AI
	Emergency Response Services (ERS)						Thermal Treatment	Circular Economy		Waste Incineration	
							Discharge To Sewer / POTW				

Momentum Scoring





Contaminated Materials – M&A Momentum

Testing and Treatment see robust M&A activity due to their importance in regulation, safety, and waste handling

Market Served	Construction			Other Soil Applications		
Contaminated Materials Type	Contaminated Soil			Contaminated Dredge		
Contaminated Materials Management Services	Industrial & Field Services	Contaminant Collection & Transportation	Contaminant Treatment		Contaminant Recycling and Beneficial Reuse	Contaminant Disposal
	Compliance and Remediation Consulting	Dredging / Excavation	Physical / Chemical Treatment		Beneficial Reuse of Soil	Contaminant Disposal
	Risk Assessment, Testing and Certification	Sedimentation	Biological Treatment			
	Site Preparation		Thermal Treatment		Alternative Product (Sale)	
	Turnkey Project Management	Hauling	Other Treatment			

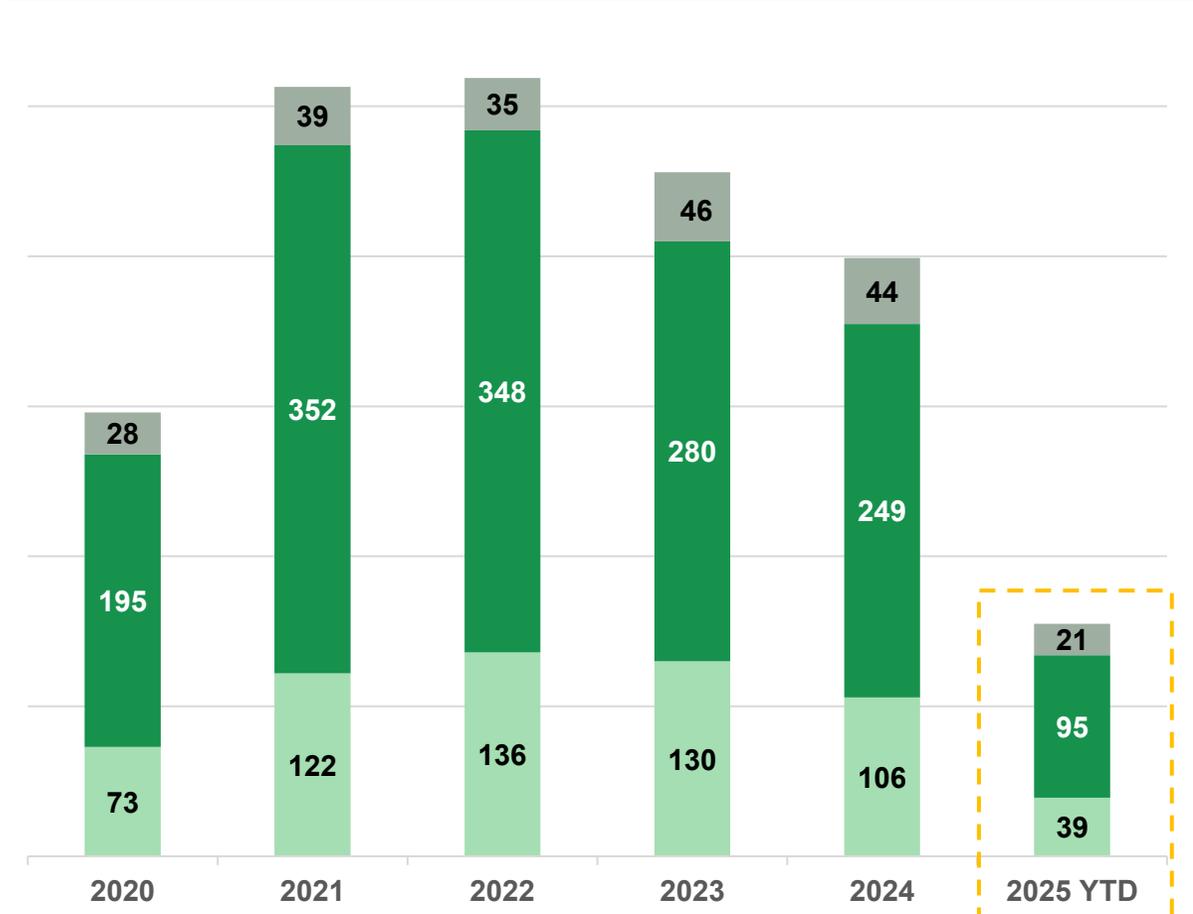




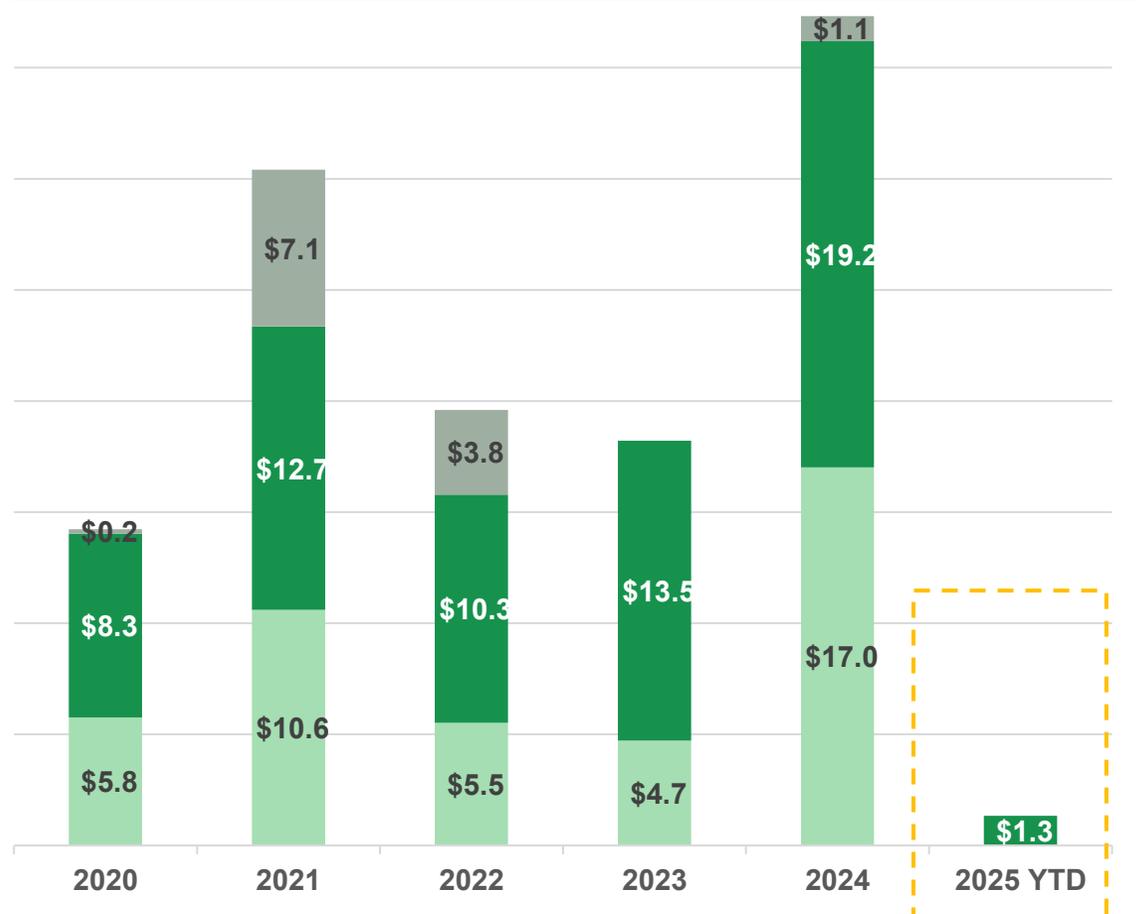
M&A Activity by Waste Segment | 2020 – 2025 YTD

Deal momentum in non-hazardous waste remains strong in 2025 YTD, driven by regional consolidation of hauling and recycling

M&A Deal Count



M&A Deal Value (\$ Bn)



2025 YTD

Hazardous Waste Non-Hazardous Waste Contaminated Materials

Note: Total Deal Count will differ due to multiple industries within a single deal being counted separately.



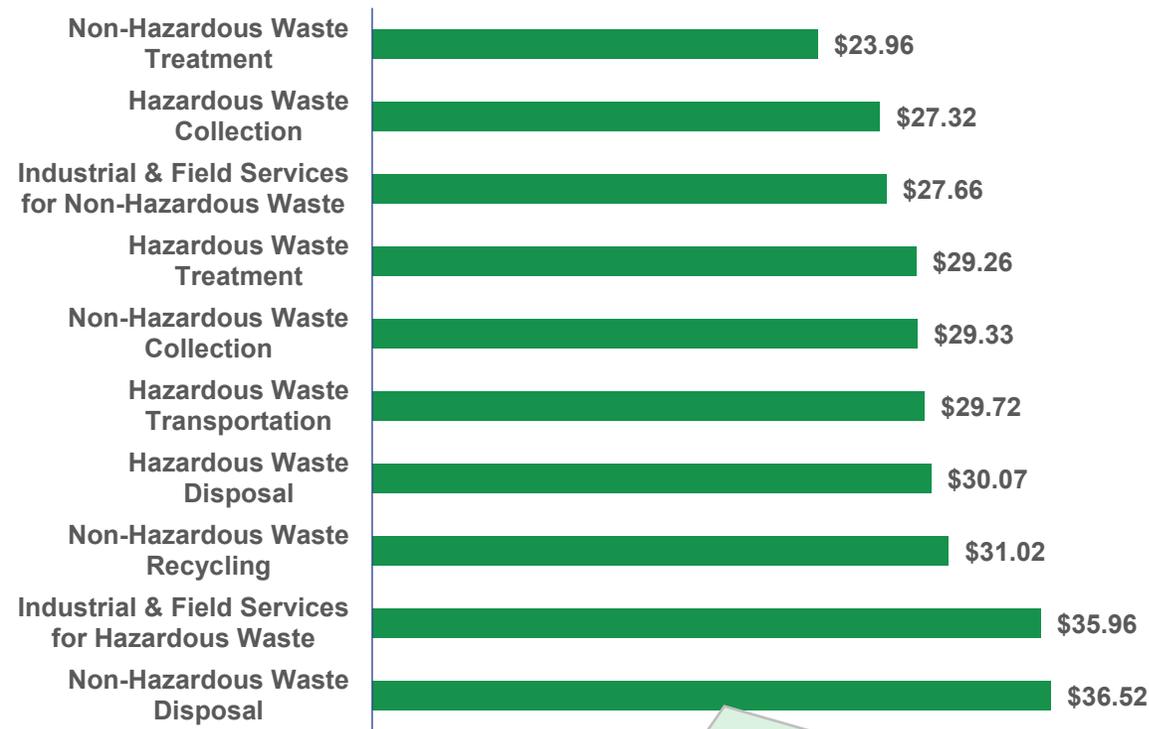
M&A Activity by Waste Segment | 2020 – 2025 YTD

Industrial Services supporting Non-Hazardous Waste disposal were pivotal in shaping overall transaction volumes

Top 10 Segments by Deal Count



Top 10 Segments by Deal Value (\$ Bn)



Notable transactions include:

- EQT's acquisition of Reworld Waste
- GFL's acquisition of WCA Waste
- J.F. Lehman & Company's acquisition of Heritage-Crystal Clean, and
- Republic Services' acquisition of US Ecology

These deals span a range of service offerings such as onsite waste services, emergency response services, waste consulting and testing.

Notable transactions include:

- Baxter's acquisition of Stericycle
- Waste Management's acquisition of Advanced Disposal, and
- ISQ Global Infrastructure Fund III's acquisition of VLS Environmental Solutions

These deals represent significant consolidation and expansion in the sector.

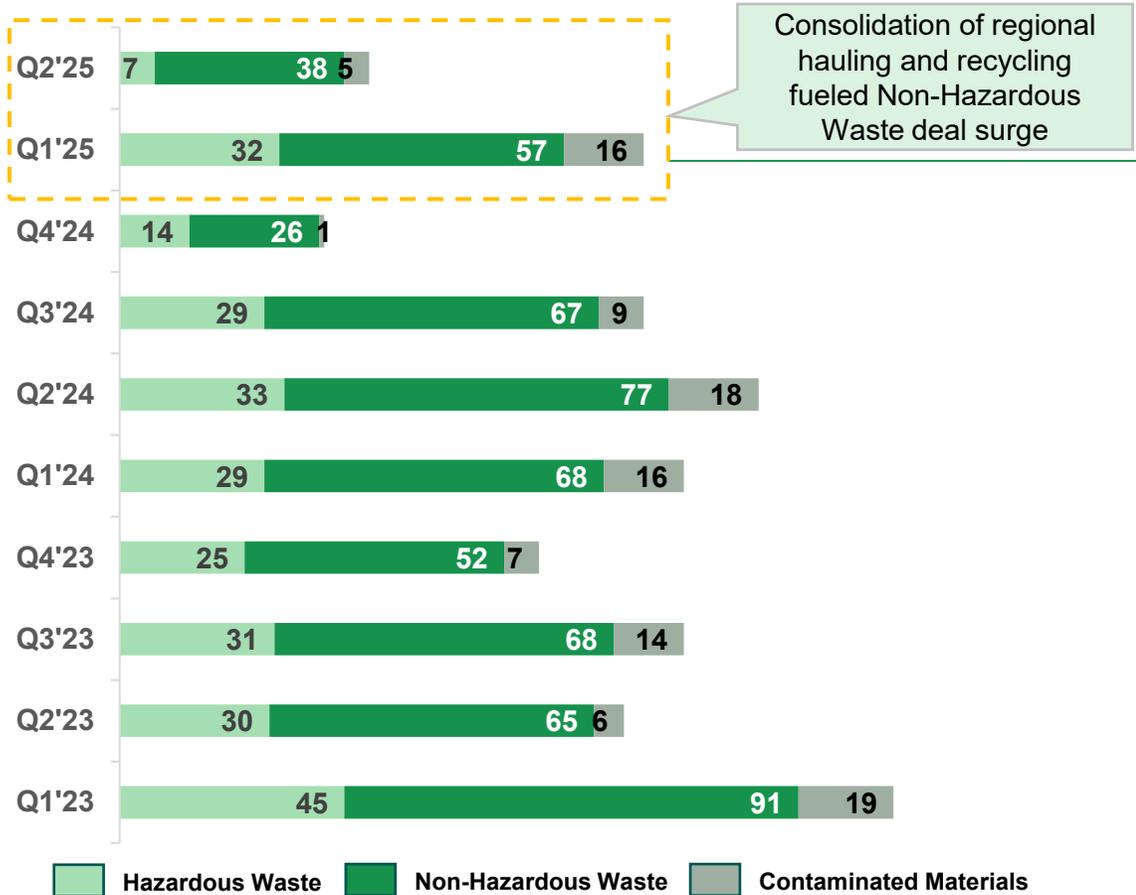
Note: Total Deal Count will differ due to multiple segments within a single deal being counted separately.



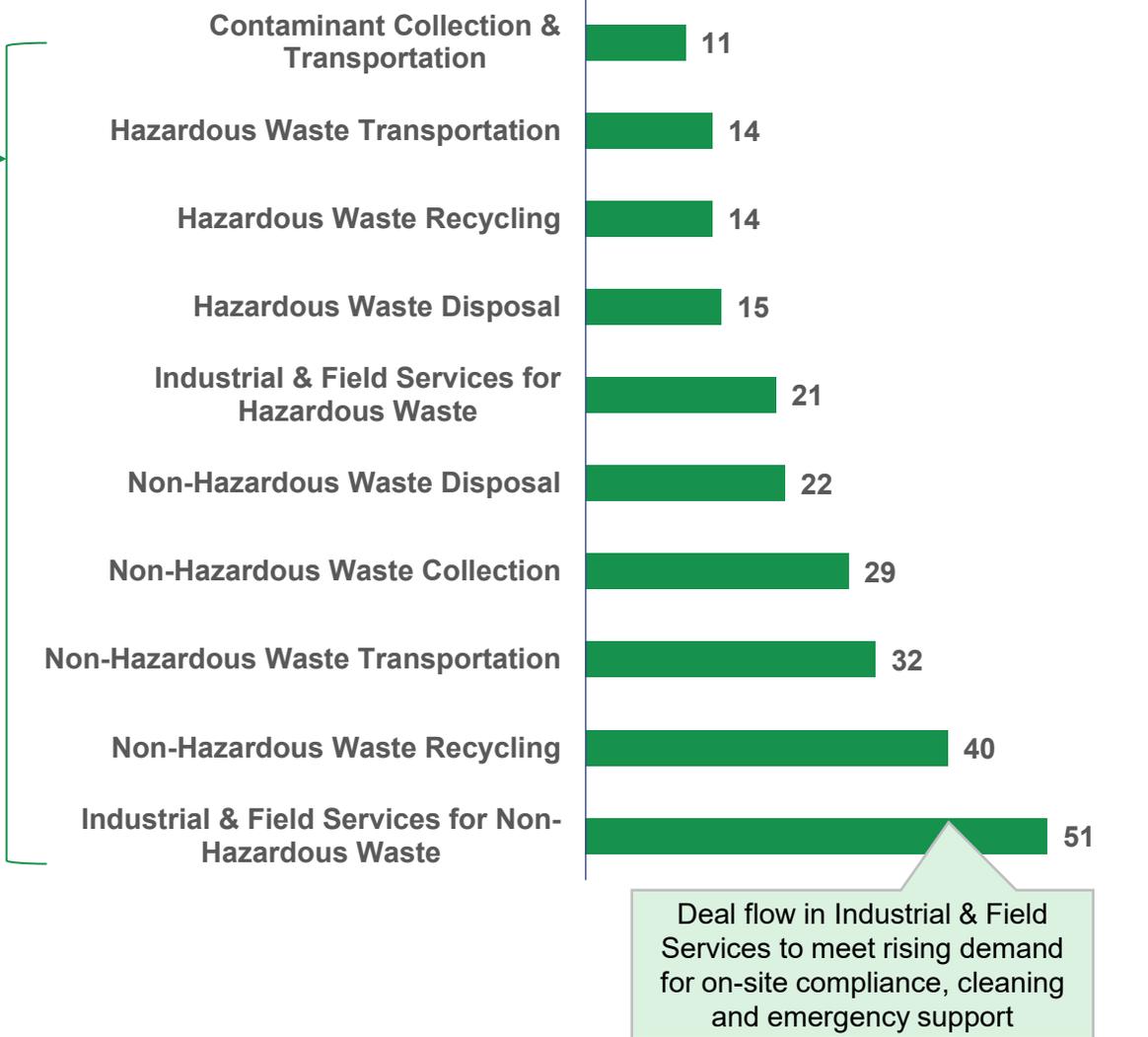
M&A Activity by Waste Segment - 2025 YTD

The Non-Hazardous Waste sector, driven by Industrial and Field Services, emerged as a major M&A driver

Industry Breakdown by Deal Count - Quarterly



Top 10 Segments by Deal Count - 2025 YTD



2025 YTD

Note: Total Deal Count will differ due to multiple industries and segments within a single deal being counted separately.

Deals Overview – Q2 2025 (1/3)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer			2025-06-03	Eveleth, MN, USA	Hazardous Waste, Non-Hazardous Waste	Adds tank cleaning, recycling and hazardous waste services across the Midwest
Corporate Acquirer			2025-05-30	Cockeysville, MD, USA	Non-Hazardous Waste	Expands Casella's Mid-Atlantic waste collection operations through culturally aligned partnership
Corporate Acquirer			2025-05-20	Tonawanda, NY, USA	Hazardous Waste, Non-Hazardous Waste	Expands Momentum's presence in Western New York through ESG asset acquisition
Corporate Acquirer			2025-05-19	Reno, NV, USA	Non-Hazardous Waste	Access to environmental auditing services and recycling compliance programs
Corporate Acquirer			2025-05-14	Great Falls, MT, USA	Non-Hazardous Waste	Strengthens surplus steel and recycling services in Great Falls, Montana
Corporate Acquirer			2025-05-13	Ventura, CA, USA	Non-Hazardous Waste	Supports growth and strengthens environmental consulting and engineering platform
Corporate Acquirer			2025-05-09	Dawsonville, GA, USA	Hazardous Waste	Strengthens Iron Mountain's U.S. ITAD and asset lifecycle management services
Corporate Acquirer			2025-05-08	Calgary, Alberta, Canada	Non-Hazardous Waste	Enhances presence in Western Canada's water, natural resources, and renewables sectors
Corporate Acquirer			2025-05-01	Boscobel, WI, USA	Non-Hazardous Waste	Adds to Republic's hauling and post-collection assets in Wisconsin & broader Midwest region
Corporate Acquirer			2025-05-01	Boscobel, WI, USA	Non-Hazardous Waste	Adds to Republic's hauling and post-collection assets in Wisconsin & broader Midwest region
Corporate Acquirer			2025-05-01	Hyattsville, MD, USA	Contaminated Materials, Non-Hazardous Waste	Complements WM's D.C. footprint and strengthens regional transfer and landfill network
Corporate Acquirer			2025-05-01	Huntersville, NC, USA	Non-Hazardous Waste	Strengthens Denali's Southeast organics operations and compost product distribution
Corporate Acquirer			2025-05-01	Huntersville, AL, USA	Non-Hazardous Waste	Boosts Meridian's Alabama hauling operations and regional service efficiency

Deals Overview – Q2 2025 (2/3)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer			2025-05-01	Springfield, IL, USA	Non-Hazardous Waste	Expands Spheros' environmental and geoscience consulting capabilities
Corporate Acquirer			2025-04-29	Magnolia, TX, USA	Non-Hazardous Waste	Strengthens Nexwaste's residential waste collection in Texas Triangle
Corporate Acquirer			2025-04-29	Houston, TX, USA	Non-Hazardous Waste	Strengthens Nexwaste's residential waste collection and roll-off operations in Texas Triangle
Corporate Acquirer			2025-04-29	Houston, TX, USA	Contaminated Materials, Non-Hazardous Waste	Strengthens Nexwaste's residential waste collection in Texas Triangle
Corporate Acquirer			2025-04-29	Aliso Viejo, CA, USA	Non-Hazardous Waste	To build an all-in-one water compliance platform across North America
Corporate Acquirer			2025-04-29	Tacoma, WA, USA	Non-Hazardous Waste	To build an all-in-one water compliance platform across North America
Corporate Acquirer			2025-04-29	Washington, PA, USA	Hazardous Waste, Non-Hazardous Waste	Strengthens Wind River's non-hazardous liquid waste presence in PA and WV
Corporate Acquirer		Win Waste Innovations - WTE Facility	2025-04-23	Fort Lauderdale, FL, USA	Non-Hazardous Waste	Expands FCC's U.S. footprint into waste-to-energy with South Broward facility
Corporate Acquirer			2025-04-09	Calabasas, CA, USA	Non-Hazardous Waste	Strengthens national MEP engineering capabilities with SCEG's West Coast expertise
Corporate Acquirer			2025-04-09	West Des Moines, IA, USA	Non-Hazardous Waste	Accelerates Kleinfelder's Midwest growth and broadens engineering & environmental services
Private Equity			2025-04-09	Denver, CO, USA	Non-Hazardous Waste	Supports 5280 Waste's plan to expand roll-off and residential services in Denver
Corporate Acquirer			2025-04-08	Irvine, CA, USA	Contaminated Materials, Non-Hazardous Waste	Strengthens Verdantas' technical depth & U.S. footprint in environmental & remediation services
Corporate Acquirer			2025-04-08	Warren, NJ, USA	Contaminated Materials	Strengthens Verdantas' technical depth & U.S. footprint in environmental & remediation services

Deals Overview – Q2 2025 (3/3)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer			2025-04-08	Littleton, NH, USA	Contaminated Materials, Non-Hazardous Waste	Strengthens Verdantas' technical depth & U.S. footprint in environmental & remediation services
Corporate Acquirer			2025-04-08	Rochester, NY, USA	Non-Hazardous Waste	Expands local service footprint with a culturally aligned hauler in New York
Corporate Acquirer			2025-04-08	Loranger, LA, USA	Non-Hazardous Waste	Expands LDR's nationwide site services network and emergency waste response
Corporate Acquirer		Mobile Magic	2025-04-08	Austin, TX, USA	Non-Hazardous Waste	Grows Nexwaste's Austin presence in construction waste hauling and transfer services
Corporate Acquirer			2025-04-08	Austin, TX, USA	Non-Hazardous Waste	Grows Nexwaste's Austin presence in construction waste hauling and transfer services
Corporate Acquirer			2025-04-08	Austin, TX, USA	Non-Hazardous Waste	Grows Nexwaste's Austin presence in construction waste hauling and transfer services
Corporate Acquirer			2025-04-08	Saint Louis Park, MN, USA	Hazardous Waste	Strengthens EHS compliance reach and capabilities in the Upper Midwest
Corporate Acquirer			2025-04-07	East Hartford, CT, USA	Non-Hazardous Waste	Strengthens U.S. vendor network for waste management and circular solutions platform
Corporate Acquirer			2025-04-04	Kent, WA, USA	Hazardous Waste	Expands ITAD, recycling and trade-in services for schools and enterprises
Corporate Acquirer			2025-04-04	Boone, NC, USA	Non-Hazardous Waste	Expands Wind River's North Carolina footprint with septic, grease, and portable toilet services
Corporate Acquirer			2025-04-01	Chester, NJ, USA	Non-Hazardous Waste	Strengthens stormwater compliance services and expands presence in the Northeast and West
Corporate Acquirer			2025-04-01	Saint Amable, Quebec, Canada	Non-Hazardous Waste	Expands E360S' waste collection services and strengthens presence in Quebec
Corporate Acquirer			2025-04-01	McAlester, OK, USA	Hazardous Waste, Non-Hazardous Waste	Strengthens TFI's U.S. waste transport services with hazardous and non-hazardous capabilities

Deals Overview – Q1 2025 (1/5)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer	 CIRCULAR SERVICES <small>A Closed Loop Partners Company</small>		2025-03-31	Montgomery, AL, USA	Hazardous Waste, Non-Hazardous Waste	Expands Southeast footprint and strengthens service to industrial sectors
Corporate Acquirer			2025-03-31	Mckinleyville, CA, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Enhances water and sediment quality expertise & expands coastal and marine consulting services
Corporate Acquirer		Quest Resource Holding RWS Business Assets	2025-03-31	The Colony, TX, USA	Non-Hazardous Waste	Streamlines focus on high-impact environmental services and supports circular economy growth
Corporate Acquirer	Caldwell Environmental		2025-03-28	Mooresville, IN, USA	Hazardous Waste	Expands hazardous waste capabilities and full-service environmental solutions in Indiana
Corporate Acquirer			2025-03-27	Tampa, FL, USA	Non-Hazardous Waste	Expands Southeast presence & strengthens infra testing, inspection & certification services
Corporate Acquirer			2025-03-26	Houston, TX, USA	Hazardous Waste, Non-Hazardous Waste	Expands specialized fire protection services and strengthens national fire and life safety platform
Corporate Acquirer			2025-03-26	Raleigh, NC, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Expands Earth Systems' ecological and regulatory consulting services into the Carolinas
Corporate Acquirer			2025-03-24	Denver, CO, USA	Non-Hazardous Waste	Expands waste & site services across Colorado and strengthens environmental commitments
Corporate Acquirer			2025-03-23	Gallatin, TN, USA	Hazardous Waste, Non-Hazardous Waste	Expands ITAD services while continuing responsible e-waste recycling
Corporate Acquirer			2025-03-19	Jackson, TN, USA	Contaminated Materials, Non-Hazardous Waste	Strengthens position in temperature-controlled, LTL and managed transportation services
Corporate Acquirer			2025-03-19	Lodi, NJ, USA	Contaminated Materials, Non-Hazardous Waste	Strengthens Interstate Waste Services' regional hauling operations in northern New Jersey
Corporate Acquirer			2025-03-14	Tampa, FL, USA	Non-Hazardous Waste	Expands commercial landscaping footprint in Florida & supports Southeastern U.S. growth
Private Equity			2025-03-14	Pittsboro, IN, USA	Hazardous Waste	Expands liquid and solid waste management across veterinary & scientific sectors

Deals Overview – Q1 2025 (2/5)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer	 TOYOTA TSUSHO AMERICA, INC.	 radius recycling	2025-03-13	Portland, OR, USA	Non-Hazardous Waste	Expands circular economy and recycled metals footprint in North America
Corporate Acquirer	 VEOLIA	Reworld Waste - WTE Facility	2025-03-10	Vancouver , British Columbia, Canada	Hazardous Waste, Non-Hazardous Waste	Marks Reworld's Pacific Coast exit and expands Veolia's North American energy infrastructure
Corporate Acquirer	 OWEN EQUIPMENT	 J&R EQUIPMENT	2025-03-10	Oklahoma City, OK, USA	Contaminated Materials, Non-Hazardous Waste	Expands environmental and refuse equipment presence in Oklahoma and Arkansas
Corporate Acquirer	 R RIVERVIEW LANDSCAPES	 ETLE	2025-03-10	Berlin, NJ, USA	Non-Hazardous Waste	Strengthens presence in South Jersey and expands capabilities in landscape maintenance
Corporate Acquirer	 Sagepoint Energy	National Organics	2025-03-05	Carmel, IN, USA	Non-Hazardous Waste	Ensures transport of organic waste, enabling feedstock supply for WTE operations
Corporate Acquirer	 Ulteig	 PARADIGM	2025-03-05	San Diego, CA, USA	Non-Hazardous Waste	Strengthens water resources and data-driven engineering for impact in the North America
Corporate Acquirer	 Reworld™	 E R D	2025-03-04	Portland, CT, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Enhances hazardous and non-hazardous waste logistics & handling capabilities in the Northeast
Corporate Acquirer	 GFL	LRS Wisconsin Assets	2025-03-04	Morton Grove, IL, USA	Non-Hazardous Waste	Strengthens regional density and expands operations in Wisconsin and Illinois
Corporate Acquirer	 consignaction	 recycan	2025-03-04	Baie-d'urfe, Quebec, Canada	Non-Hazardous Waste	Streamlines deposit-container collection and consolidates logistics
Corporate Acquirer	 WASTE CONNECTIONS, INC.	 ATLANTIC COAST RECYCLING	2025-03-03	Passaic, NJ, USA	Hazardous Waste, Non-Hazardous Waste	Strengthens MRF and commercial waste footprint in the NYC metro area
Corporate Acquirer	 GRAYCLIFF	 EMERGENT WASTE SOLUTIONS	2025-03-03	Gibsons, British Columbia, Canada	Non-Hazardous Waste	To pivot into the waste-to-energy sector by leveraging EWS's technology & growth potential
Corporate Acquirer	 whitewater	 WATER SOLUTIONS	2025-03-03	Austin, TX, USA	Non-Hazardous Waste	Enhances advanced water treatment capabilities while expanding North American footprint
Private Equity	 APOLLO	 GFL	2025-03-03	Sterling Heights, MI, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Expands environmental services, accelerates growth and enhances sustainability

Deals Overview – Q1 2025 (3/5)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer			2025-03-01	Victoria, British Columbia, Canada	Contaminated Materials, Non-Hazardous Waste	Expands recycling capabilities and local presence in Victoria with sustainability efforts
Corporate Acquirer			2025-03-01	New Richmond, Quebec, Canada	Hazardous Waste, Non-Hazardous Waste	Expands in Quebec and strengthens waste collection for maritime and industrial customers
Corporate Acquirer			2025-02-28	Calgary, Alberta, Canada	Non-Hazardous Waste	Strengthens Calgary presence by integrating commercial waste operations and fleet
Corporate Acquirer			2025-02-26	Myakka City, FL, USA	Non-Hazardous Waste	Expands environmental operations with composting sites, green waste & soil products
Corporate Acquirer			2025-02-24	Harmony, PA, USA	Non-Hazardous Waste	Expands pipeline rehabilitation capabilities and footprint in the Mid-Atlantic & Midwest
Corporate Acquirer		AMA Resources	2025-02-21	Wilmington, DE, USA	Contaminated Materials, Non-Hazardous Waste	Expands regional reach and C&D recycling capacity through AMA's Philadelphia operations
Corporate Acquirer			2025-02-20	Calgary, Alberta, Canada	Contaminated Materials, Hazardous Waste	Expands land and environmental services across Canada's energy sector
Corporate Acquirer			2025-02-20	New York, NY, USA	Non-Hazardous Waste	Scales Abundia's plastic-to-fuel technology and enters low-carbon fuels markets
Corporate Acquirer			2025-02-20	Madison, WI, USA	Hazardous Waste	Expands sustainable IT asset disposition services and strengthens national logistics
Private Equity			2025-02-20	Chattanooga, TN, USA	Hazardous Waste	Expands specialized bulk-waste transport services and national reach
Corporate Acquirer		Oconee Resources	2025-02-19	SC, USA	Hazardous Waste, Non-Hazardous Waste	Solidifies Waste Eliminator's vertically integrated presence in South Carolina with MSW collection
Corporate Acquirer			2025-02-18	Molalla, OR, USA	Non-Hazardous Waste	Expands recycled plastics supply chain and reach in Pacific Northwest
Corporate Acquirer			2025-02-15	Mercer Island, WA, USA	Non-Hazardous Waste	Scales modular digesters turning food waste into renewable fuel and fertilizer

Deals Overview – Q1 2025 (4/5)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer			2025-02-14	Pittsburgh, PA, USA	Non-Hazardous Waste	Expands recycling capabilities in the Pittsburgh region
Corporate Acquirer			2025-02-14	Browns Summit, NC, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Expands industrial waste and wastewater services across 20+ states
Corporate Acquirer			2025-02-13	Newburgh, IN, USA	Hazardous Waste	Strengthens nationwide emergency spill response and disposal capabilities
Corporate Acquirer			2025-02-13	Pomona, CA, USA	Hazardous Waste, Non-Hazardous Waste	Expands waste handling, lab packing and transfer station operations in the Southwest U.S.
Corporate Acquirer			2025-02-12	Westbrook, ME, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Expands environmental consulting and regulatory compliance services across New England & U.S.
Private Equity			2025-02-04	Somerville, MA, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Supports expansion in hazardous waste, recycling and tech-driven services
Corporate Acquirer			2025-02-03	Charlestown, MA, USA	Hazardous Waste, Non-Hazardous Waste	Expands recycling services and boost circularity in the Boston area
Corporate Acquirer			2025-02-03	Southington, CT, USA	Hazardous Waste, Non-Hazardous Waste	To enter the organics space, expanding anaerobic digestion capabilities in Connecticut
Corporate Acquirer			2025-02-03	Morinville, Alberta, Canada	Hazardous Waste, Non-Hazardous Waste	Cancel Oil's Class 1A injection well to expand haz waste disposal services near Edmonton
Corporate Acquirer			2025-01-28	Peekskill, NY, USA	Hazardous Waste, Non-Hazardous Waste	Expands U.S. waste platform, enhancing capabilities across retail, multifamily, hospitality and manufacturing sectors
Corporate Acquirer			2025-01-27	Ridgefield, CT, USA	Non-Hazardous Waste	Deepens food waste recycling footprint in the Northeast, expanding service to CT and NY
Corporate Acquirer			2025-01-27	Feeding Hills, MA, USA	Hazardous Waste, Non-Hazardous Waste	Expands U.S. waste platform, enhancing capabilities across retail, multifamily, hospitality and manufacturing sectors
Corporate Acquirer		Franklin Tucker Corp.	2025-01-24	TN, USA	Non-Hazardous Waste	Integrates services in central TN and expands its environmental footprint across the Midsouth

Deals Overview – Q1 2025 (5/5)



Acquirer Type	Acquirer (s)	Target	Announced Date	Headquarters	Acquired Offerings - Waste Type	Acquirer Rationale
Corporate Acquirer			2025-01-24	Toccoa, GA, USA	Non-Hazardous Waste	Strengthens commercial hauling capabilities and expands market reach in Northeast GA and SC
Corporate Acquirer			2025-01-13	Mobile, AL, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	To enter the Gulf Coast market, expanding industrial services across the Southeast
Corporate Acquirer			2025-01-08	Charlotte, NC, USA	Non-Hazardous Waste	Expands STR service footprint and accelerating operational growth for property managers
Corporate Acquirer			2025-01-07	Dallas, TX, USA	Non-Hazardous Waste	Expands capacity and enhances bin-based collection, forming the largest textile recycling operation in North Texas
Corporate Acquirer			2025-01-03	Chunchula, AL, USA	Hazardous Waste, Non-Hazardous Waste	To enter the Gulf region, enhancing industrial services footprint and capabilities
Corporate Acquirer			2025-01-03	Chicago, IL, USA	Hazardous Waste, Non-Hazardous Waste	Expands medical waste and information destruction services across the Midwest
Corporate Acquirer			2025-01-03	Pelzer, SC, USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	Boosts C&D waste infrastructure and expands services in Georgia and South Carolina
Corporate Acquirer			2025-01-03	Clearwater, FL, USA	Non-Hazardous Waste	Enhances residential septic services and expands operations in the Tampa Bay area
Corporate Acquirer			2025-01-03	Raleigh, NC, USA	Non-Hazardous Waste	Enhances grease trap services and expands commercial operations across North Carolina
Corporate Acquirer			2025-01-03	Arlington, TN, USA	Non-Hazardous Waste	To enter Tennessee, expanding non-hazardous liquid waste services in the region
Corporate Acquirer			2025-01-01	Sandy Ridge, NC, USA	Hazardous Waste, Non-Hazardous Waste	Expands hauling operations and footprint in North Carolina's Research Triangle region

Private Deals Analysis (1/2)



Acquirer (s)	Target	Target Country	Acquired Offerings – Waste Type	Deal Year	Amount (\$ Mn)	EV / Revenue	EV / EBITDA
Clean Harbors	HEPACO	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2024	400	1.4	11.1
Redishred Capital	Select Shred	USA	Hazardous Waste, Non-Hazardous Waste	2024	-	1.6	-
Windjammer Capital Investors	RediShred Capital Corp.	Canada	Hazardous Waste	2024	89.25	1.8	8.9
WSP Global	POWER Engineers	USA	Non-Hazardous Waste	2024	1780	2.1	17.9
CECO Environmental	Kemco Systems	USA	Non-Hazardous Waste	2023	26.22	1.58	-
J.F. Lehman & Company	Heritage-Crystal Clean	USA	Hazardous Waste, Non-Hazardous Waste	2023	-	1.6	7.2
Redishred Capital	Security Shredding	USA	Non-Hazardous Waste	2023	-	1.2	-
SER Capital Partners	Charah Solutions, Inc.	USA	Hazardous Waste, Non-Hazardous Waste	2023	-	1.1	-
Sibanye Stillwater Limited	Abington Reldan Metals, LLC	USA	Hazardous Waste	2023	211.5	0.5	5
Titan Trucking	Recycle Waste Services	USA	Non-Hazardous Waste	2023	-	1.2	-
Xylem	Evoqua Water Technologies	USA	Non-Hazardous Waste	2023	7,500	4.1	27.3
August Mack Environmental	Comstock Environmental Services	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2022	1.4	0.1	-
Aurora Capital Partners	Sharps Compliance	USA	Hazardous Waste	2022	-	2.3	25
BP Environmental Services	Archaea	USA	Non-Hazardous Waste	2022	-	16.9	78.5
Brookfield Renewable Partners	Westinghouse Electric Company	USA	Hazardous Waste	2022	-	2.5	11.8
CECO Environmental	Compass Water Solutions	USA	Non-Hazardous Waste	2022	12.4	1.12	-
Deckorators	Cedar Poly LLC.	USA	Hazardous Waste, Non-Hazardous Waste	2022	-	0.9	-
IDEX	Nexsight	USA	Non-Hazardous Waste	2022	120	2.2	-
Mastec	Infrastructure and Energy Alternatives	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2022	1,100	0.5	3.9
Republic Services	US Ecology	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2022	2,200	2.2	13.5

Private Deals Analysis (2/2)



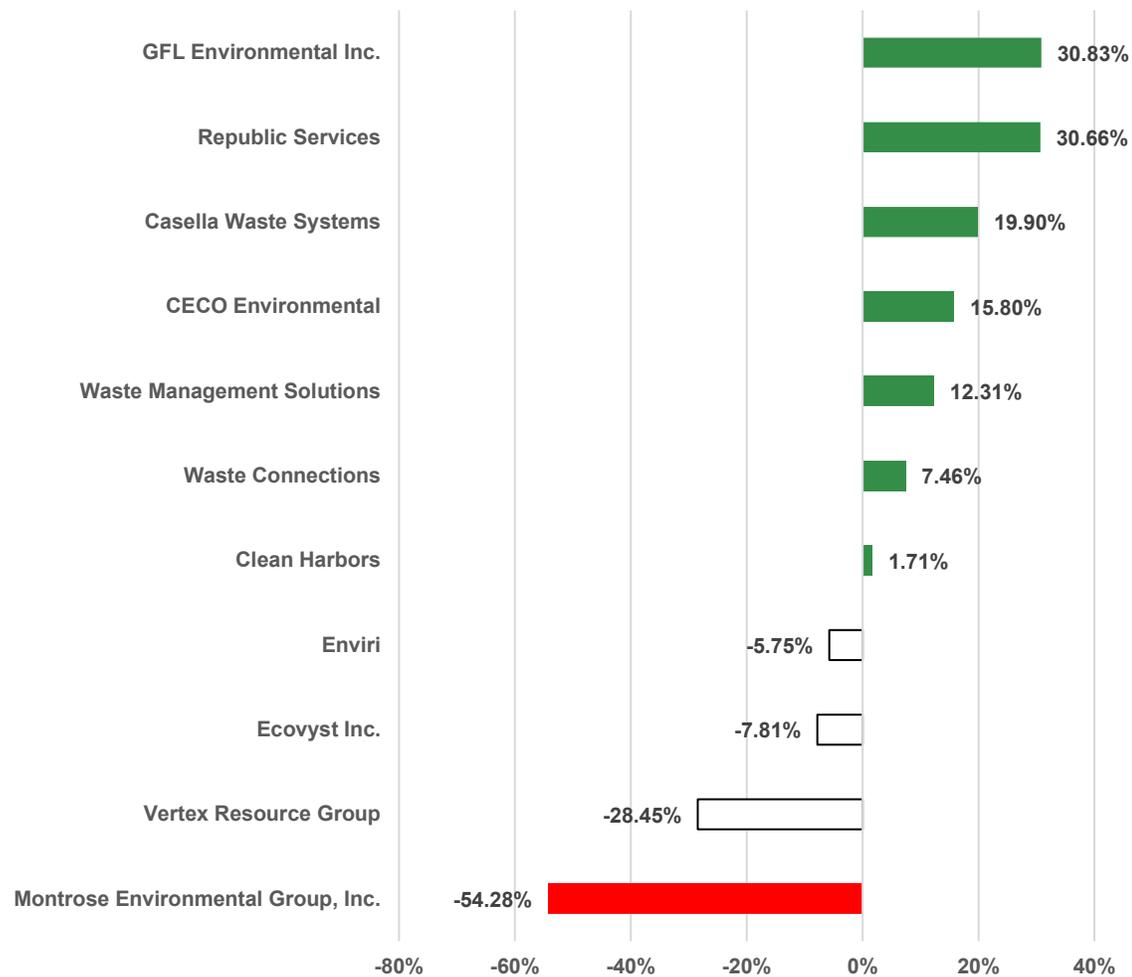
Acquirer (s)	Target	Target Country	Acquired Offerings – Waste Type	Deal Year	Amount (\$ Mn)	EV / Revenue	EV / EBITDA
Whirlpool	InSinkErator	USA	Non-Hazardous Waste	2022	3,000	5	18.1
Cleveland Cliffs	Ferrous Processing and Trading	USA	Hazardous Waste	2021	775	-	7.75
DXP Enterprises	Carter and Verplanck	USA	Non-Hazardous Waste	2021	49.7	2	12.1
DXP Enterprises	Premier Water	USA	Non-Hazardous Waste	2021	-	1.6	6.8
EQT AB	Covanta / Reworld Waste	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2021	-	2.6	-
Greenwave Technology Solutions / MassRoots	Empire Services Inc.	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2021	20.28	0.7	-
Keller Group	Remedial Construction Services, L.P.	USA	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2021	38	0.4	-
Redishred Capital	American Security Shredding Corp.	USA	Non-Hazardous Waste	2021	-	2.0	-
Rice Acquisition Corp.	Archaea Energy and Aria Energy	USA	Non-Hazardous Waste	2021	-	4.9	-
SA Recycling	PSC Metals Inc	USA	Hazardous Waste, Non-Hazardous Waste	2021	290	-	5.4
SECURE Energy Services	Tervita	Canada	Contaminated Materials, Hazardous Waste, Non-Hazardous Waste	2021	390.25	0.9	6.7
Select Water Solutions	Nuverra Environmental Solutions	USA	Non-Hazardous Waste	2021	-	0.5	20.1
Sims Metal Management Limited	Atlantic Recycling Group	USA	Non-Hazardous Waste	2021	37	-	4.2
GFL Environmental Inc.	WCA Waste Corporation	USA	Non-Hazardous Waste	2020	1,212	3	-

	EV / Revenue	EV / EBITDA
Mean	2.3	15.3
Median	1.6	11.1
Variation	2.9	16.8

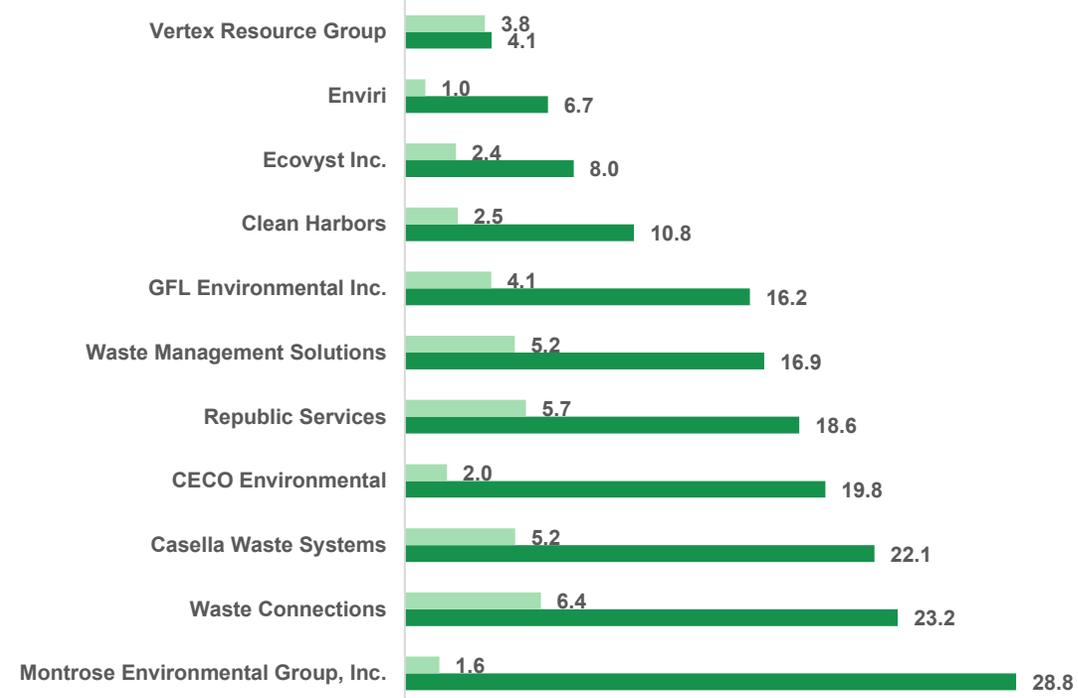
Pure-play Environmental Companies (Public) - Trading Comparable



LTM Stock Price % Change



LTM EV / Revenue & EBITDA



■ LTM EV / EBITDA
 ■ LTM EV / Revenue

LTM	EV / EBITDA	EV / Revenue
Mean	15.9	3.6
Median	16.9	3.8
After 30% Discount		
Mean	11.1	2.5
Median	11.8	2.6



Espalier is an AI-powered Growth Partner for Environmental Services Companies

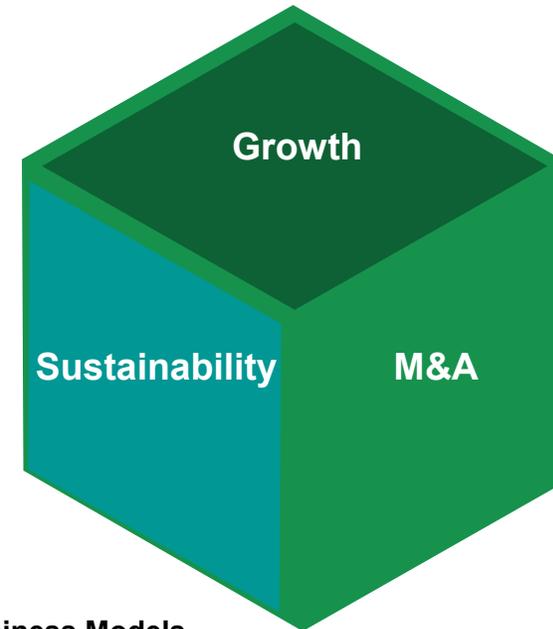
We transform environmental data and analytics into actionable strategies, helping organizations grow, acquire, minimize ecological footprint, and adopt disruptive technologies.

Setup in 2012; Singapore HQ, operations in US and India

Our US Engagements

- Private equity: ~\$150 B AUM
- Investment banks: 2 bulge bracket; 10 others (including middle market)
- Strategy consulting firms: 3
- Corporations: 10 companies with revenues between \$100 M– \$20 B

Our Offerings



Accelerate Growth

- Demand Analytics
- Customer Analytics
- Channel Analytics
- Pricing Analytics
- Competitive Analytics

Unlock M&A Potential

- M&A Themes
- Target Prioritization
- Proprietary Transactions
- Target Commercial Diligence
- Financial Analytics

Transform Business Models

- Sustainability Benchmarking
- Supply Chain Analytics
- Waste Management Analytics
- Climate Risk Analytics
- Digital Assets



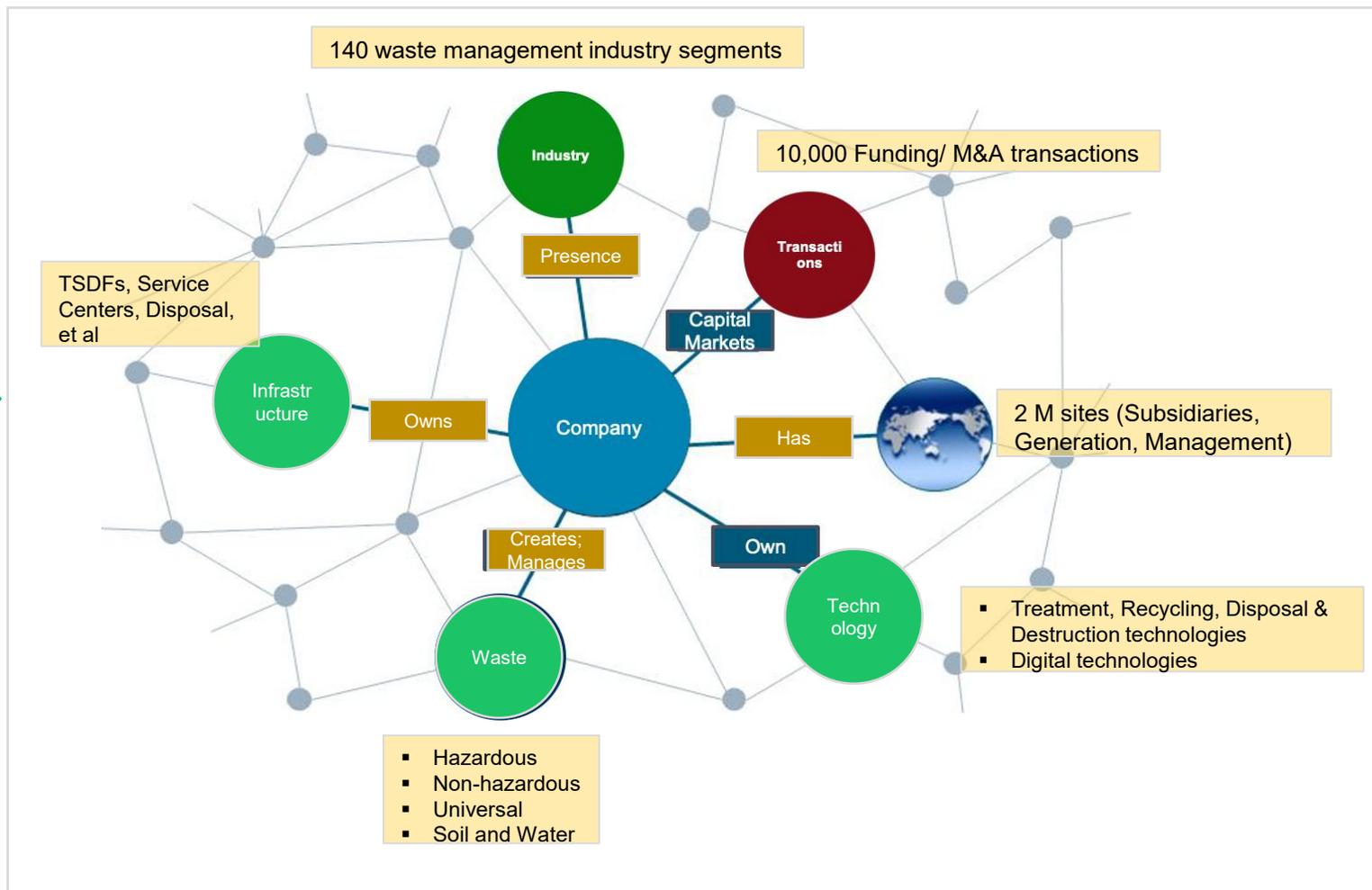
Unique Knowledge Asset for Waste Management Industry

Espalier's AI-driven knowledge asset for the waste management industry is a groundbreaking solution that empowers waste management stakeholders to harness data for improved performance and strategic growth.

AI Scans and organizes data from multiple sources



AI-driven knowledge graph for insight extraction



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Contact Us:

For more information, please connect with us:

 **Email:** contact@espalier.ai

 **Website:** <https://espalier.ai>

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