

Monthly M&A Insights

for Waste Management
Industry

September 2025





September 2025 US Waste Management Industry - M&A Highlights

M&A activity in the U.S. waste management sector remained strong and directionally consistent in September 2025, recording 17 transactions and pushing the 2025 year-to-date total beyond 250 deals. While deal values were undisclosed, momentum held firm, signaling sustained confidence in regional consolidation, diversification, and compliance-led growth across the non-hazardous waste space.

Corporate acquirers continued to dominate, executing 14 of the 17 deals, as strategic operators prioritized route density, vertical integration, and market access over new platform creation. Private equity involvement remained limited, with selective investments in scalable, tech-enabled waste and recycling platforms. The market's tone reflected strategic discipline rather than exuberance, driven by the need for operating leverage and regulatory adaptability.

Geographically, Texas, Pennsylvania, and Illinois emerged as clear M&A hotspots, supported by strong industrial bases, population growth, and pro-business frameworks. Activity also expanded in Oklahoma and North Carolina, reflecting continued interest in mid-market haulers, field service providers, and recycling operators pursuing multi-state growth. These transactions highlighted the sector's shift toward regional dominance and integrated service networks.

By industry, Non-Hazardous Waste accounted for all September transactions, extending its leadership streak through 2025 YTD. Within it, Industrial & Field Services once again topped the activity chart, followed closely by Recycling, underscoring ongoing investment in on-site operations, recovery systems, and circular material management. Hazardous and contaminated materials segments saw limited deal flow, focused primarily on specialized treatment and regulatory services.

Across 2025 YTD, the M&A landscape continues to be defined by strategic consolidation, ESG-aligned service models, and data-driven operational upgrades. Buyers are targeting assets that deliver scalability, regulatory resilience, and environmental performance, while sellers leverage high demand for integrated service capabilities. As the year advances, non-hazardous, industrial, and recycling services are expected to remain at the core of deal activity, reaffirming the sector's evolution toward sustainable, technology-enabled growth.

Deal Highlights of Sep'25

Acquirer Highlights

- **Corporate acquirers dominated (14 deals; ~82%)** such as GFL Environmental, Republic Services, Valicor Environmental Services, etc.
- **Private equity investors accounted for 3 deals (~18%)** from TorQuest Partners, Tamarix Equity Partners and New MainStream Capital Group

Geographic Highlights

- **Pennsylvania, followed by Texas and Illinois led deal momentum in USA** with non-hazardous acquisitions
- **Canada contributed 2 deals** across Ontario

Industry & Top Segments Highlights



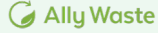









- **Non-Hazardous Waste drove all deal activity in Sept'25**, underscoring ongoing consolidation in the sector
- **Within this, Industrial & Field Services remained the most active segment**, with Recycling following as a key growth area

Note: All 2025 YTD values reflect activity through September 2025.



Notable Deals | September 2025

Regional Operators in TX, OK, and PA drive non-hazardous waste growth through consolidation, integration, and tech-enabled expansion

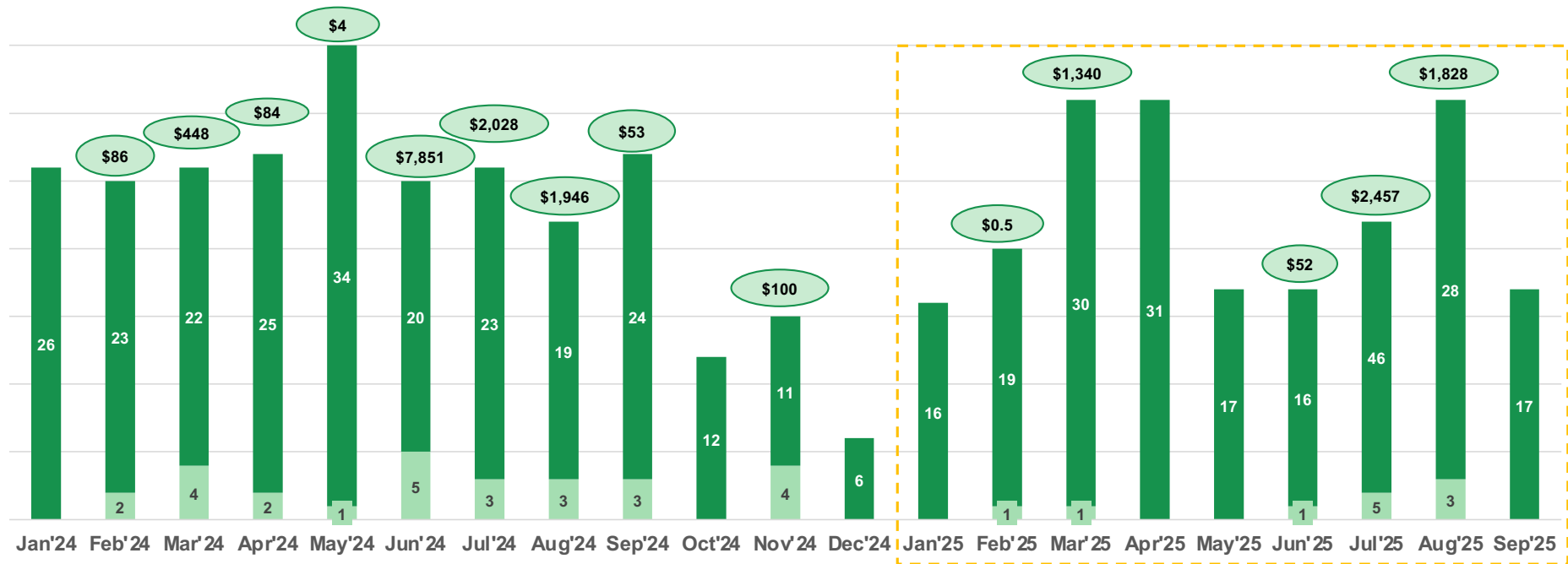
Acquirer	Target	Announced Date	Strategic Importance	Industry Implication
 Richmond, TX Residential waste and recycling provider in Richmond, Texas, offering contracted trash and recycle pickup for municipal districts and homeowners' associations.	 Quinlan, TX Operates as a full-service dumpster rental and hauling company. It provides dumpster rental services for both residential and commercial clients.	2025-09-10	Enters Dallas/Fort Worth with expanded roll-off fleet and hazardous waste capabilities	Reflects growing demand for diversified waste services in Texas market
 Gilbert, AZ Provides valet trash and waste solutions for multifamily, senior living, and campus communities across U.S., including bulk and pet waste services.	 Houston, TX Provider of doorstep trash pickup and bulk trash removal service for multifamily properties. The company also offers unit trash outs and pet stations.	2025-09-09	Expands Texas multifamily valet waste with bundled solutions and resident-focused technology	Demonstrates trend toward tech-enabled, customer-centric waste services
 Vaughan, Ontario Based in Canada, provides waste and environmental services across Canada and U.S. to municipal, residential, commercial, industrial, and institutional customers.	 Shawnee, OK Provider of residential, commercial, roll-off, recycling, transfer station operations and MSW landfill disposal facilities.	2025-09-09	Strengthens Oklahoma leadership with vertically integrated MSW assets and expanded service coverage	Highlights midstream operators' focus on integrating waste infrastructure for sustainability
 Durant, OK Provides residential trash collection and sanitation services in Durant, Oklahoma, offering weekly pickup, portable toilets, septic pumping, and roll-off solutions.	 Ardmore, OK Provider of waste management services catering throughout the local community. The company engages in offering waste disposal, and recycling solutions.	2025-09-02	Expands Southeast Oklahoma residential and commercial routes through operational synergies	Emphasizes efficiency gains from route density and local market integration
 Newton, NC Provides cutting-edge recycling machinery for multiple industries, promoting sustainability through efficient material processing and reuse.	 Souderton, PA Manufacturer and retailer of recycling equipment for sale, including custom-built solution and turnkey systems for scrap collection, baling, and dust control.	2025-09-09	Broadens turnkey equipment offerings with expertise in conveyance and scrap handling systems	Supports growth of integrated material processing and handling solutions across U.S.
 Carmel, IN Manufactures sustainable agricultural chemicals, issuing growth regulators, herbicides, insecticides, and fungicides for aquatic, agriculture, landscape, and ornamental sectors.	 Canonsburg, PA Provider of water health diagnostics and restoration services. It uses satellite data to detect, predict, and quantify changes in water quality and availability in waterbodies.	2025-09-09	Enhances digital water health monitoring using satellite-based diagnostics	Signals increased adoption of tech-driven approaches in water and land restoration sectors



M&A Deal Count & Value

17 Deals in Sep'25, reflecting sustained market momentum across the U.S. waste sector

- Deals with Undisclosed \$ Amounts
- Deals with Announced \$ Amounts
- Total Value of Announced \$ Amounts (\$ M)

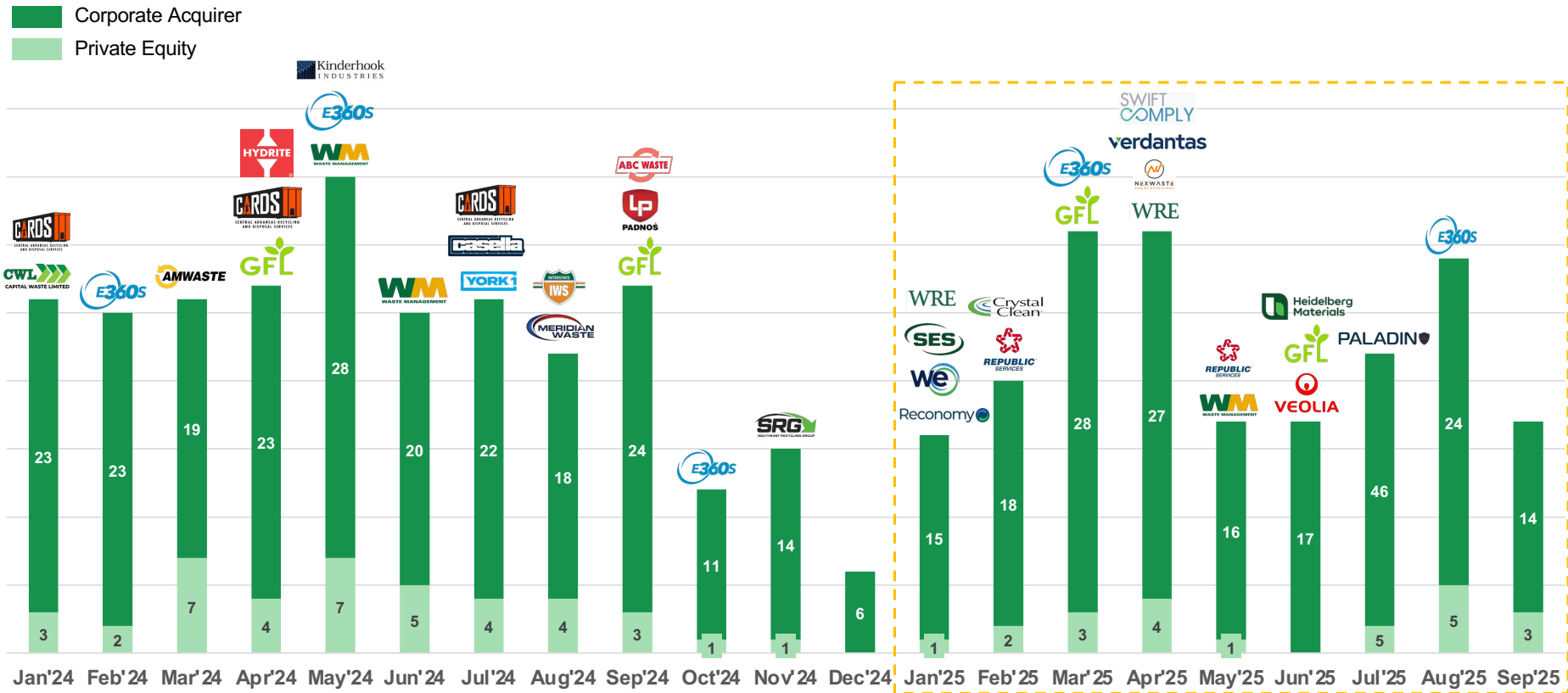


2025 YTD



Corporate Acquirer vs Private Equity

Corporate Acquirers dominated Sep'25 with 14 of 17 deals, as private equity maintained a limited presence



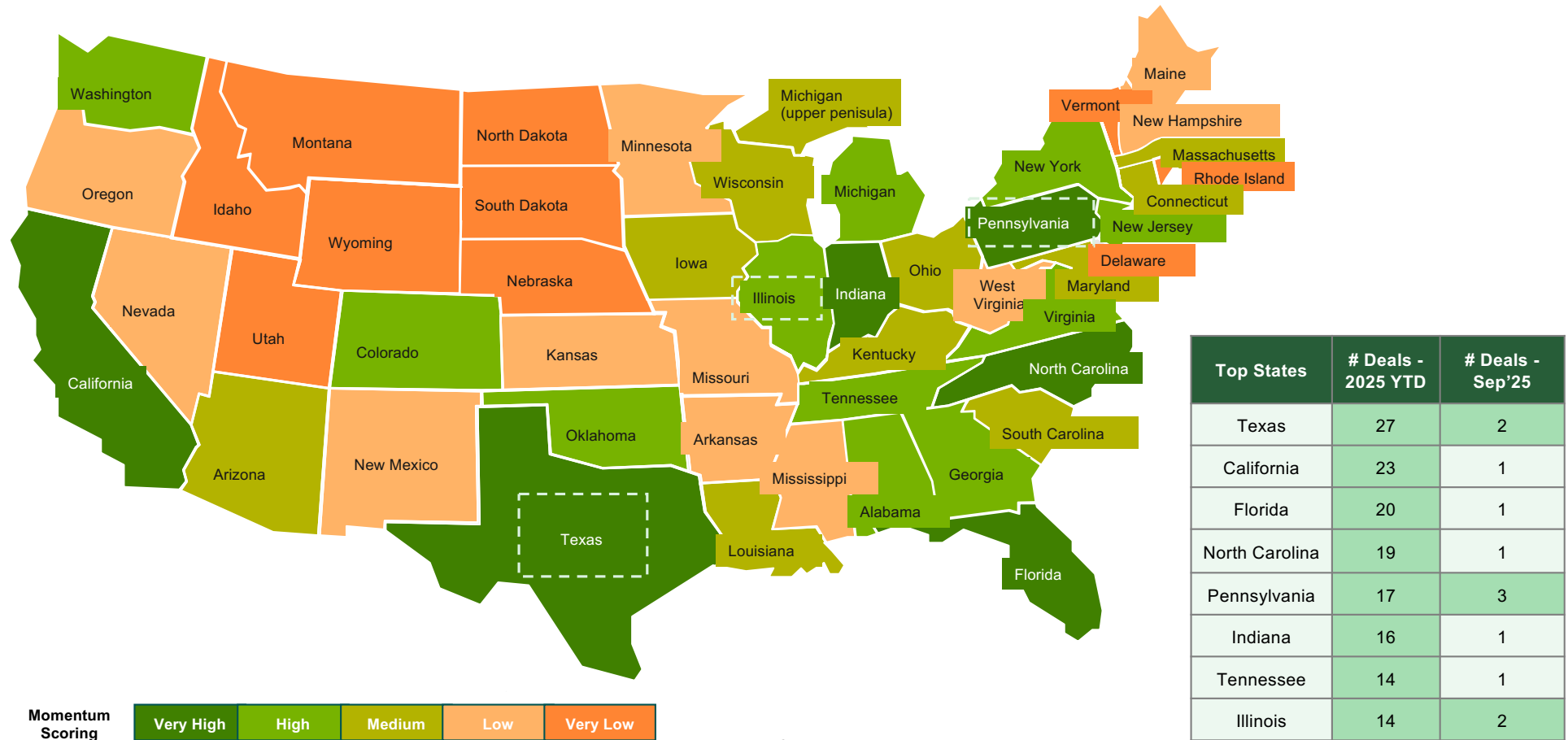
Note: Serial Acquirers for each month from 2024 – 2025 YTD has been displayed in form of logos.

2025 YTD



M&A Momentum by State

Texas, Pennsylvania, and Illinois lead Sep'25 M&A Activity driven by regional growth, service integration and recycling capabilities

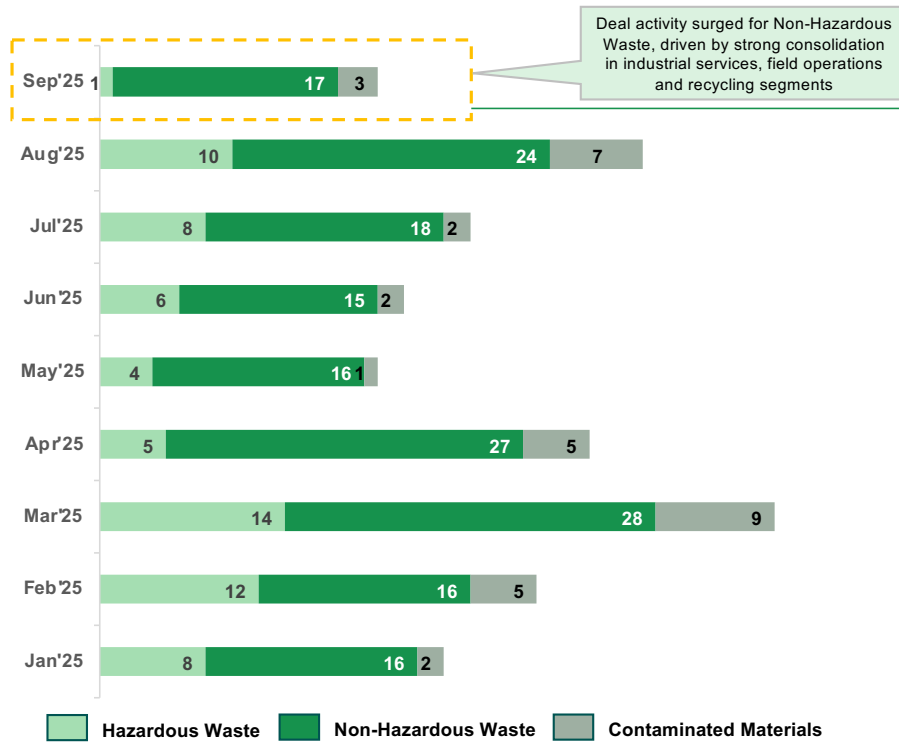




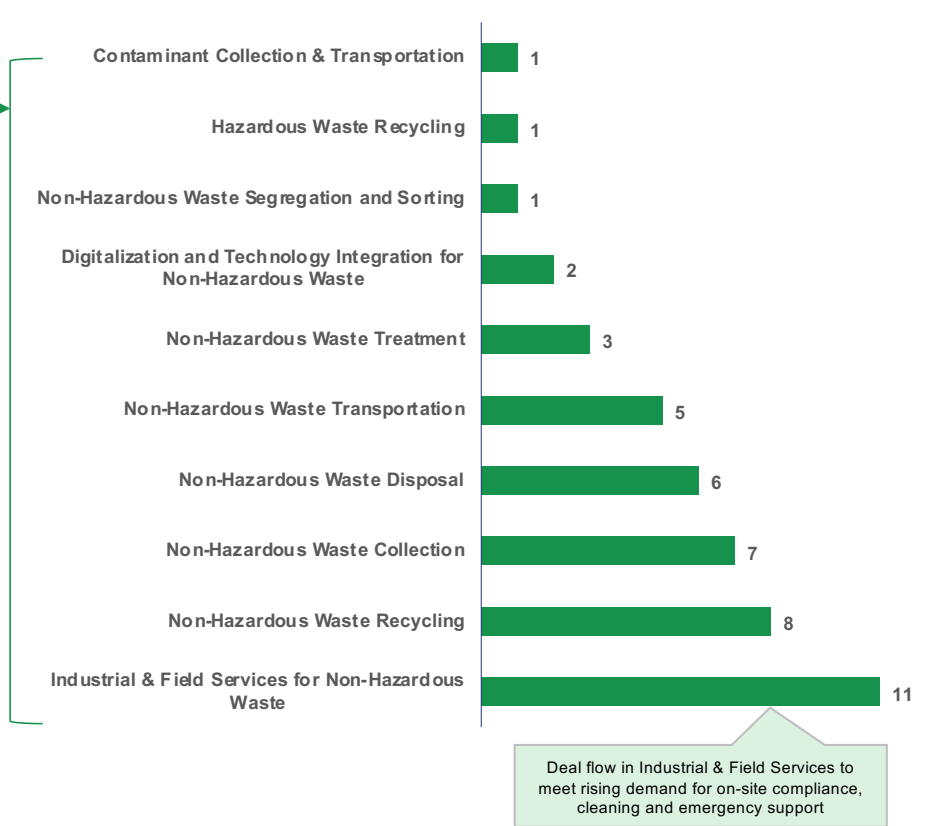
Industry and Top Segments Breakdown

Non-Hazardous Waste, led by Industrial & Field Services, continues to drive 2025 YTD deal momentum through Sep'25

Industry Breakdown by Deal Count – 2025 YTD











Top 10 Segments by Deal Count – Sep'25



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















Deals Snapshot | September 2025 (1/3)

Acquirer Type	Acquirer	Target	Announced Date	Deal Size (\$M)	Rationale
Corporate Acquirer	 Asker, Norway Tomra, a global leader in reverse vending and resource collection, is expanding in North America with innovations that simplify recycling and promote circular waste management	 South Portland, ME Portland-based C&C operates as Clynk, offering digital bag drop solutions that simplify beverage container collection and automate refunds across the northeastern U.S.	2025-09-26	NA	Tomra's acquisition of C&C Consolidated Holdings expands its North American container collection network, adding digital bag drop technology to improve convenience and scalability in deposit return systems
Corporate Acquirer	 Louisville, CO AMP Robotics develops AI-driven sorting systems that improve material recovery, reduce landfill waste, and deliver efficient, cost-effective recycling solutions at scale	 Roanoke, VA Provides recycling services across Virginia's South Hampton Roads, operating key solid waste and single-stream facilities for local waste diversion and recovery	2025-09-24	NA	Amp Robotics' acquisition of RDS Portsmouth expands its recycling operations and AI-driven Amp One systems, advancing tech-based waste diversion and landfill reduction across U.S. municipalities
Corporate Acquirer	 Teaneck, NJ Interstate Waste Services, a leading private waste company, provides collection, recycling, and disposal across New York, New Jersey, and Connecticut with 1,000 vehicles and 33 facilities	 North Haven, CT North Atlantic Waste & Recycling, a family-owned Connecticut operator, offers full-service waste and recycling and now joins IWS, enhancing regional service and capacity	2025-09-22	NA	Interstate Waste Services' acquisition of North Atlantic Waste & Recycling expands Connecticut operations, adding team and fleet assets to boost service capacity and regional growth
Corporate Acquirer	 Toronto, Ontario Provides sustainable food waste recycling and resource recovery, using technology to divert organics from landfills across Southern Ontario	 Burswood, WA A trusted waste and recycling provider brings strong service and environmental programs that expand Minus Waste Solutions' presence in Southern Ontario	2025-09-12	NA	Minus Waste Solutions' acquisition of Perth Environmental expands its Southern Ontario presence and processing capacity, advancing sustainable, tech-enabled food waste recycling and growth
Corporate Acquirer	 Newton, NC Residential waste and recycling provider in Richmond, Texas, offering contracted trash and recycle pickup for municipal districts and homeowners' associations	 Quinlan, TX Operates as a full-service dumpster rental and hauling company. It provides dumpster rental services for both residential and commercial clients	2025-09-10	NA	Best Trash's acquisition of Blackjack Disposal expands its reach from Houston to North Texas, adding roll-off, construction, and hazardous waste services to strengthen its market position
Corporate Acquirer	 Vaughan, Ontario Based in Canada, provides waste and environmental services across Canada and U.S. to municipal, residential, commercial, industrial, and institutional customers	 Houston, TX Provider of doorstep trash pickup and bulk trash removal service for multifamily properties. The company also offers unit trash outs and pet stations	2025-09-09	NA	GFL Environmental's acquisition of Superior Waste Industries expands into Oklahoma, supporting its \$900 million annual acquisition plan and strengthening municipal, industrial, and commercial waste operations













Deals Snapshot | September 2025 (2/3)

Acquirer Type	Acquirer	Target	Announced Date	Deal Size (\$M)	Rationale
Corporate Acquirer	 Phoenix, AZ The largest U.S. waste companies operate 1,000-plus sites and provide comprehensive collection, recycling, and energy services with a focus on sustainability	 Morgantown, KY Green River Waste, a local hauler serving Radcliff under a five-year contract, was acquired by Republic Services, ending local operations and raising service concerns	2025-09-09	NA	Republic Services' acquisition of Green River Waste expands its Kentucky footprint, integrating municipal contracts to strengthen market share and service coverage in Radcliff and nearby areas
Corporate Acquirer	 Gilbert, AZ Provides valet trash and waste solutions for multifamily, senior living, and campus communities across U.S., including bulk and pet waste services	 Houston, TX Provider of doorstep trash pickup and bulk trash removal service for multifamily properties. The company also offers unit trash outs and pet stations	2025-09-09	NA	Ally Waste Services' acquisition of WeDoTrash expands its Texas presence and enhances waste and recycling services, supporting its tech-driven, people-focused growth strategy
Corporate Acquirer	 Newton, NC Provides cutting-edge recycling machinery for multiple industries, promoting sustainability through efficient material processing and reuse	 Souderton, PA Manufacturer and retailer of recycling equipment for sale, including custom-built solution and turnkey systems for scrap collection, baling, and dust control	2025-09-09	NA	Recycling Equipment Inc.'s acquisition of Advanced Equipment Sales expands its reach and expertise in conveyance and scrap handling, strengthening its turnkey recycling solutions globally
Corporate Acquirer	 Carmel, IN Manufactures sustainable agricultural chemicals, issuing growth regulators, herbicides, insecticides, and fungicides for aquatic, agriculture, landscape, and ornamental sectors	 Canonsburg, PA Provider of water health diagnostics and restoration services. It uses satellite data to detect, predict, and quantify changes in water quality and availability in waterbodies	2025-09-09	NA	SePRO Corporation's acquisition of Resolve Hydro enhances its satellite-based monitoring for algal blooms, advancing tech-enabled water management and ecosystem restoration
Private Equity	 London, Ontario TorQuest Partners is a Canadian private equity firm, investing in growth-oriented middle market companies across sectors like waste and environmental services	 London, Ontario Waste Solutions Canada provides tech-enabled waste, recycling, and sustainability services nationwide and continues under its co-founders' leadership following TorQuest's investment	2025-09-08	NA	TorQuest Partners' investment in Waste Solutions Canada accelerates national growth and acquisitions, reinforcing its tech-driven leadership in sustainable waste and recycling management
Private Equity	 New York, NY Tamarix Equity Partners, with 30 years of experience, backs founder-led middle market firms to drive sustainable, long-term growth across industries	 Royal Oak, MI Royal Oak Recycling is a Detroit-area processor handling over 500,000 tons annually, offering recycling, equipment, and document destruction services nationwide	2025-09-05	NA	Tamarix Equity Partners' investment in Royal Oak Recycling supports national expansion and enhances capabilities to advance large-scale, sustainable recycling solutions



Deals Snapshot | September 2025 (3/3)

Acquirer Type	Acquirer	Target	Announced Date	Deal Size (\$M)	Rationale
Private Equity	 NMS CAPITAL New York, NY	 Provides managed waste services nationwide, coordinating multiple waste streams and vendors to optimize cost, recycling, and service reliability Baltimore, MD	2025-09-04	NA	NMS Capital's first Fund V investment recapitalizes Northwest Environmental to fuel growth, tech adoption, and acquisitions in waste and environmental services
Corporate Acquirer	 Hoffman Sanitation Services Durant, OK	 Provides residential trash collection and sanitation services in Durant, Oklahoma, offering weekly pickup, portable toilets, septic pumping, and roll-off solutions Ardmore, OK	2025-09-02	NA	Hoffman Sanitation's acquisition of Outer City Limit Sanitation adds 4,000 customers in southeast Oklahoma, boosting route efficiency and regional growth
Corporate Acquirer	 Meridian Waste Charlotte, NC	 A family-owned waste firm with 20 years' experience provides roll-off, restroom, and storage services, now integrated into Meridian Waste's regional operations Huntsville, AL	2025-09-02	NA	Meridian Waste Alabama's acquisition of Tate Services expands its Huntsville footprint, adding roll-off, portable toilet, and storage services while enhancing efficiency with the Noble Hill Landfill
Corporate Acquirer	 Valicor Environmental Services Monroe, OH	 Provides industrial and commercial waste services across West Virginia and nearby states, strengthening Valicor's mid-Atlantic presence Lesage, WV	2025-09-02	NA	Valicor Environmental Services' acquisition of ECO-FIRST expands its mid-Atlantic reach to 31 sites in 15 states, strengthening sustainable waste and wastewater treatment capabilities
Corporate Acquirer	 ARDURRA Miami, FL	 Provides water and wastewater engineering, design, and consulting services to municipalities across Tennessee and Kentucky with decades of expertise Nashville, TN	2025-09-02	NA	Ardurra Group's acquisition of J.R. Wauford & Company expands its Tennessee and Kentucky presence, adding 35 professionals and enhancing water and wastewater engineering expertise



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

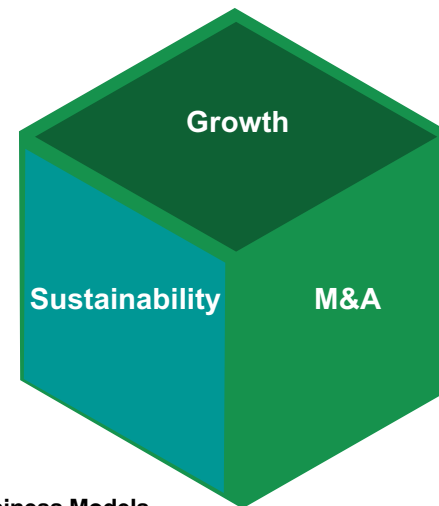
Our US Engagements

- 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



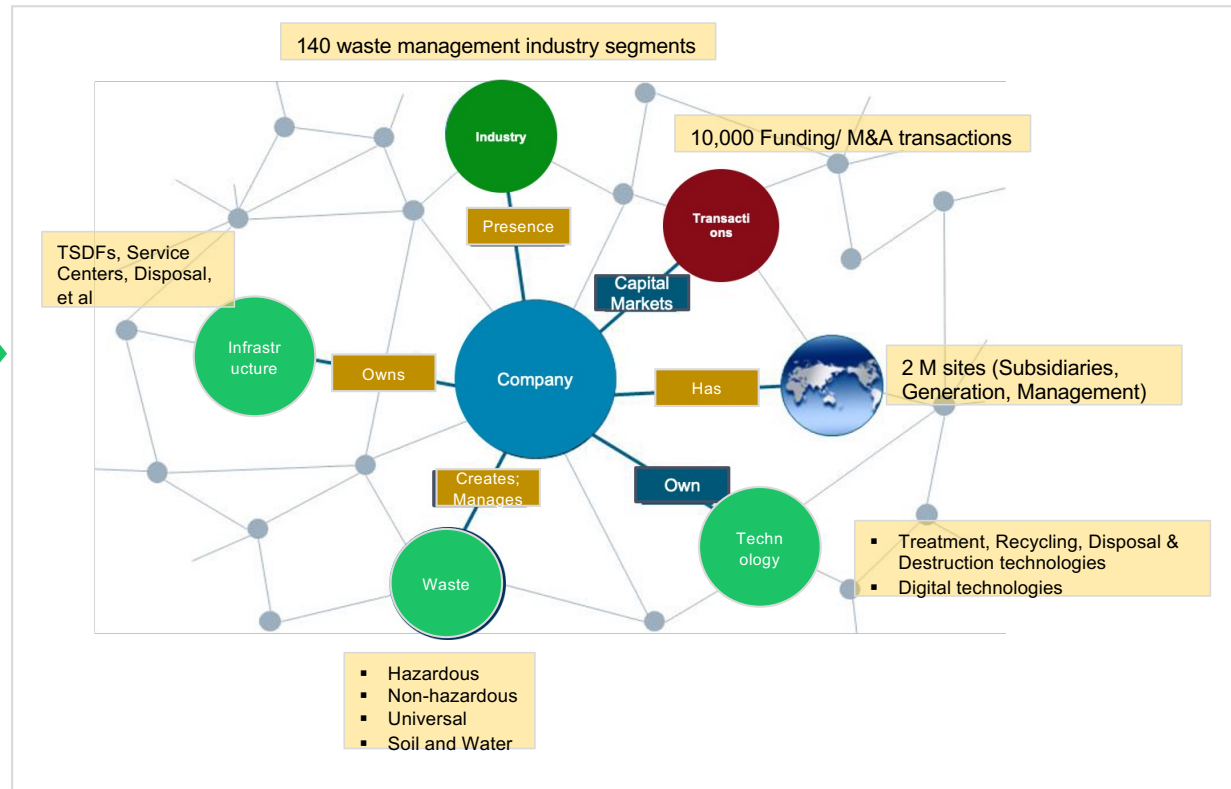
Unique Knowledge Asset for Waste Management Industry

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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