



**Houlihan  
Lokey**

# Environmental Services Market Update

Q1 2025



# About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1  
Global M&A Advisor

Leading  
Capital Solutions Group

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>88</b>
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Restructuring Advisor

1,800+  
Transactions Completed Valued at  
More Than \$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

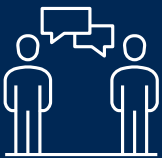
2000–2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,243</b>
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

No. 1  
Global M&A Fairness Opinion  
Advisor Over the Past 25 Years

2,000+  
Annual Valuation Engagements



Learn more about how  
our advisors can serve  
your needs:

Corporate Finance →

Financial Restructuring →

Financial and  
Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

34

Locations  
Worldwide

~2,000

Total Financial  
Professionals

339

Managing  
Directors<sup>(1)</sup>

2,000+

Clients Served  
Annually

\$11.37B

Market  
Cap<sup>(2)</sup>

\$2.4B

Annual  
Revenue<sup>(3)</sup>

#### AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

#### EUROPE AND MIDDLE EAST

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Zurich
Madrid	
Manchester	

#### ASIA- PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

(1) As of March 31, 2025.

(2) As of April 30, 2025.

(3) LTM ended March 31, 2025.

## Fully Integrated Financial Sponsor Coverage

25

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,900+

Sponsors covered, providing market insights and knowledge of buyer behavior.

800+

Companies sold to financial sponsors over the past five years.



# About Our Business Services Industry Group

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

## Business Services: No. 1 for All Global Transactions

2024 M&A Advisory Rankings  
All Global Business Services Transactions


	Advisor	Deals
1	Houlihan Lokey	86
2	Rothschild & Co	62
3	Goldman Sachs & Co	54
4	Benchmark International	49
5	JP Morgan	46

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.


Based on the number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the **No. 1** investment bank for all global business services M&A transactions in 2024.

 Business Services Industry Coverage


## Featured Business Services Industry Transactions



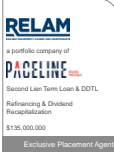
Startek  
has been acquired by funds managed by  
CSP CAPITAL PARTNERS  
Financial Advisor




GANNETT FLEMING  
has received a strategic investment from  
OCEANSOUND PARTNERS  
Financial Advisor




CHAMROCK  
a portfolio company of  
CenterOak PARTNERS  
has been acquired by  
REPUBLIC SERVICES  
Sellside Advisor




RELAM  
a portfolio company of  
PACELINE INC.  
Second Lien Term Loan & DCTL  
Refinancing & Dividend Recapitalization  
\$135,000,000  
Exclusive Placement Agent




MARIANI  
a portfolio company of  
SUNBELT PARTNERS  
Revolving Term Loan & Delayed Draw Term Loan  
Refinancing & Growth Capital  
\$740,000,000  
Exclusive Placement Agent



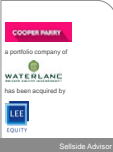
Kelly  
has acquired  
MOTION RECRUITMENT  
a portfolio company of  
LITTLEJOHN & CO.  
Buy-side Advisor




COMPASS HSP  
has been acquired by  
AGELLUS CAPITAL  
Sellside Advisor




Huge  
a subsidiary of  
IPG  
has strategically combined with  
Hero  
a portfolio company of  
AEA  
Sellside Advisor




COOPER ENERGY  
a portfolio company of  
WATERLANE  
has been acquired by  
LTL EQUITY  
Sellside Advisor



ASTRO PAK  
has been acquired by  
Stephens Group  
Sellside Advisor



Challenger  
a portfolio company of  
MARLIN EQUITY  
has been acquired by  
RICHARDSON SALES PERFORMANCE  
a portfolio company of  
TRUELINK CAPITAL  
Sellside Advisor



DEPENDABLE  
ONE LTL division has been acquired by  
KNIGHT TRANSPORTATION  
a portfolio company of  
SWIFT  
Sellside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

## Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



BPO Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Pharma Commercialization



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

## Key Facts and Figures

170+ Dedicated Business Services Financial Professionals

86 Completed Business Services M&A/Private Placement Transactions in CY24

# About Environmental Services Team

Houlihan Lokey's market-leading Environmental Services practice has advised on 100+ closed transactions, including more than 35 since the beginning of 2023. We have earned a reputation as a thought leader in the industry and a partner to our clients, having achieved outstanding results in M&A advisory, capital raising, restructuring, financial and valuation advisory services, and other strategic advisory for the foremost public and private companies in our sector.

We understand the unique characteristics of this essential, nondiscretionary, regulatory-driven industry that keeps companies environmentally compliant, operating efficiently and safely, and focused on sustainability/ESG initiatives. Our disciplined, intellectually driven approach and deep industry relationships will help you successfully advance your vision. We optimize client outcomes by running meticulously executed, competitive processes, leveraging our world-class corporate and private equity access to bring the right senior decision-makers to the negotiation table.

## Featured Transactions

 Atlantic GeoConstruction Holdings has been acquired by  Sellside Advisor	 STONEHILL a portfolio company of GOLDEN GATE CAPITAL has been acquired Sellside Advisor	 igs a portfolio company of J.F. Lehman & Company has been acquired by AMERICAN SECURITIES Sellside Advisor	 SHAMROCK a portfolio company of CenterOak PARTNERS has been acquired by REPUBLIC POWER Sellside Advisor	 ATOMIC TRANSPORT has been acquired by J.F. Lehman & Company Sellside Advisor	 MML has acquired waste vision a portfolio company of AVEDON Buy-side & Financing Advisor
 WARREN EQUITY PARTNERS has completed a single-asset construction fund transaction for MERIDIAN WASTE Financial Advisor	 Reworld a portfolio company of IEQT has sold a minority equity stake to GIC Financial Advisor	 ENVIRONMENTAL GROUP a portfolio company of Gen360 has been acquired by COALESCE CAPITAL Sellside Advisor	 ROYAL has been acquired by casella Sellside Advisor	 CIRCULUS The Andromeda, Oklahoma and Arab, Alabama facilities of has been acquired by Dow Company Advisor	 Adler & Allan an affiliated portfolio company of SUN EUROPEAN has been acquired by Goldman Sachs Asset Management Sellside Advisor
 PURIS was involved in a recapitalization transaction engaged by funds managed by J.F. Lehman & Company Fairness Opinion	 GENERAL DYNAMICS has divested EBV, its Munitions Services subsidiary to HERITAGE a portfolio company of IEQT Sellside Advisor	 RSK has received a preferred equity investment from a consortium led by ARES and SEARCHLIGHT Financial Advisor	 USA DEBUSK has been acquired by H.I.C. CAPITAL Sellside Advisor	 HEPACO a portfolio company of has been acquired by CleanHarbor Sellside Advisor	 ALPHA BATTERY a portfolio company of B.C.P. has been acquired by CADRE HOLDINGS Sellside Advisor

## Subsector Coverage



Climate Change  
Impact Planning  
and Mitigation



Energy From  
Waste and  
Biofuels



Ecological  
Restoration and  
Remediation



Emergency  
Preparedness and  
Response



Solid Waste,  
Recycling, and  
Beneficial Reuse  
Solutions



ESG Consulting  
and Engineering



Industrial,  
Hazardous, and  
Specialty Waste  
Services



Liquid and Solid  
Containment



Portable  
Equipment



Precision  
Agriculture and  
Sustainable  
Farming



Pump and Water  
Solutions



Critical  
Infrastructure  
Rehabilitation and  
Life Extension



Specialty  
Cleaning



Water, Air, and  
Soil Treatment

## Leadership



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## Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us



# Introduction Environmental Services Market Update

Despite macro volatility and a broader M&A slowdown, environmental services remains one of the most active verticals across all industries.

The sector's mission-critical role in infrastructure, compliance, and industrial continuity has helped insulate deal flow from broader cyclicity.

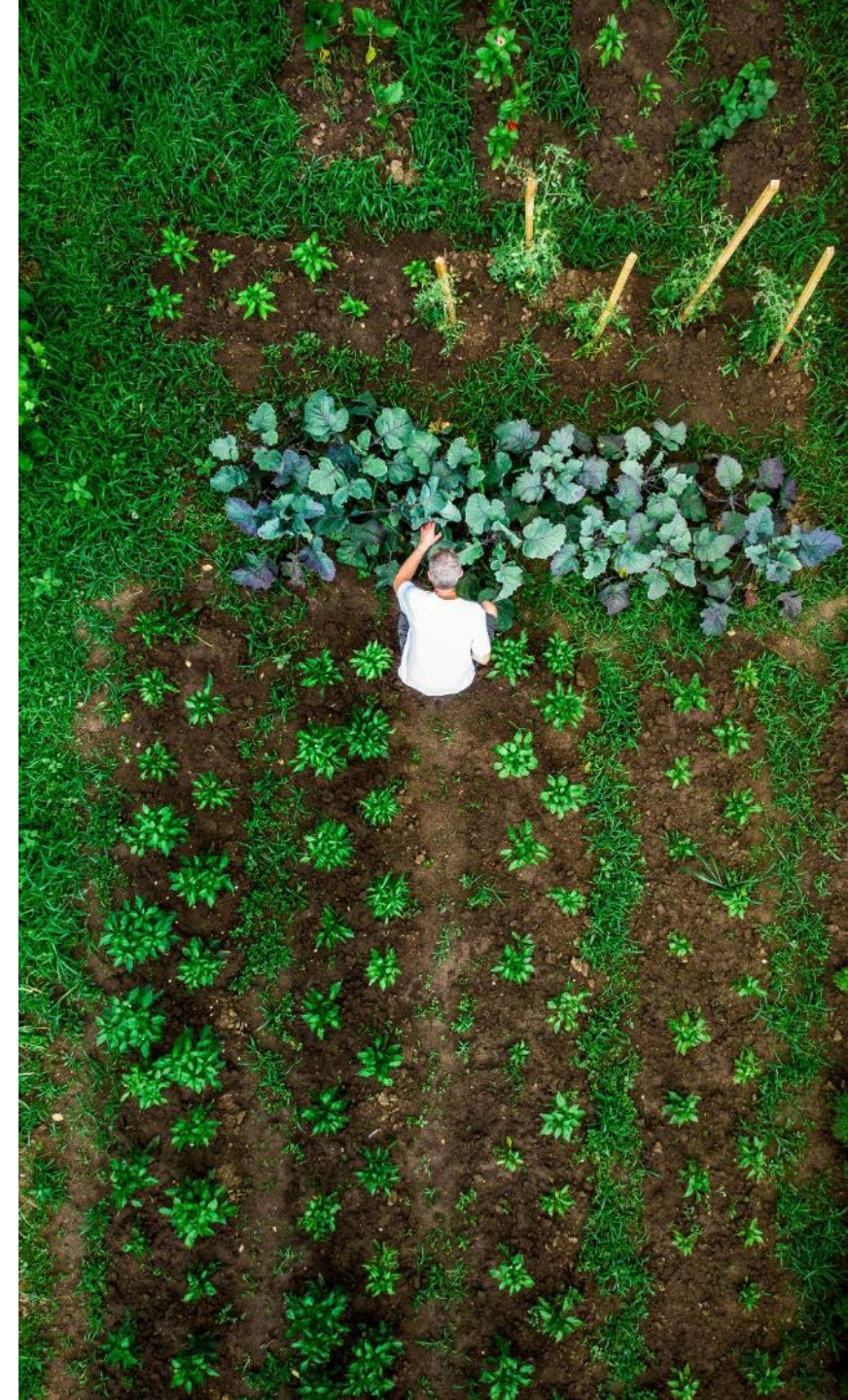
Private equity and infrastructure investors continue deploying capital, drawn by long-term regulatory tailwinds, recurring revenue, and growing sustainability relevance.

Large-scale Q1 2025 deals—Republic's acquisition of Shamrock, Triumvirate's recap by Berkshire Partners, and GFL Environmental's investment by Apollo and BC Partners—underscore continued buyer confidence.

Environmental services continued to show outsized resilience in Q1 2025, with M&A deal activity holding firm despite broader market softness. Investors remain focused on the sector's unique blend of nondiscretionary demand, ability to capture GDP+ price increases, and long-term regulatory drivers. The return of the Trump administration has introduced uncertainty around federal enforcement and trade policy. While the imposition of tariffs may impact vendors and sector companies with global supply chains, similar to shocks seen in the immediate post-COVID-19 period, the broader industry has characteristics that support continued outperformance. These include largely domestic operations, relatively small ticket sizes, and diversified end-market exposure. As a result, public companies in the environmental services space have by and large not seen nearly the same level of volatility as the broader market year-to-date and have significantly outperformed the S&P 500 (+3.8% for the Houlihan Lokey Environmental Services Index versus -4.4% for S&P 500 for Q1 2025.)<sup>(1)</sup>

Private equity, infrastructure funds, and large-cap strategics have remained active buyers, with capital deployment concentrated in regulated and infrastructure-adjacent verticals. Headline transactions in Q1 reflect this trend: Republic Services completed the acquisition of Shamrock Environmental to bolster its industrial and wastewater capabilities, while Triumvirate Environmental was recapitalized by Berkshire Partners. In another large-scale transaction in the space, Apollo Global Management and BC Partners invested in GFL's Environmental Services division, with GFL retaining a significant minority stake. This transaction represents a broader trend of non-traditional capital solutions transactions that have taken place across many industry verticals over the past half-decade. These large-scale transactions were complemented by a steady stream of announced sponsor-backed tuck-in acquisitions across a range of subverticals.

As the market navigates macro crosscurrents, environmental services remains a rare bright spot. With a growing pool of buyers seeking scaled, recurring revenue platforms, the sector is expected to remain a key target for capital deployment through 2025.



Source: S&P Capital IQ.

(1) The Houlihan Lokey Environmental Services Index consists of a diversified set of 17 companies across the environmental services sector. See pages 14 and 15 for a complete list.





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Disclaimer



## Featured Sector News

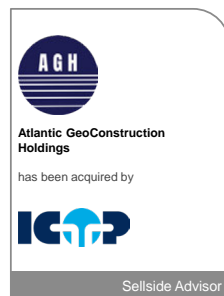
Corporate development initiatives across the environmental services sector reflect expansion investments, innovation, and leadership shifts.

Date	Company	Subsectors	Description	Article Link
3/13/2025		Environmental Services	Harsco Environmental's SteelPhalt plant in Basque Country, Spain, opened on March 19, 2025, as its first permanent site outside the U.K. Located in a highly industrial area, the plant processes 195,000+ tons of slag annually, producing 200,000+ tons of sustainable asphalt for regional roads and converting steel byproducts into a perpetually recyclable stream.	<a href="#">Read More</a>
3/11/2025		Waste Management	Casella Waste Systems and the University of Vermont announced their launch of the Casella Center for Circular Economy and Sustainability with a \$1.5 million investment. This industry-first research hub will tackle sustainable waste management and circular economy solutions, combining Casella's expertise with UVM's academic leadership.	<a href="#">Read More</a>
3/10/2025		Environmental and Sustainability Consulting	NV5 Global has announced \$18 million in new data center design and commissioning contracts across the U.S. and Asia. With more than 1GW of systems designed, NV5 utilizes innovations like immersion cooling and AI-driven thermal management to meet growing demands for scalable, sustainable infrastructure.	<a href="#">Read More</a>
3/5/2025		Environmental and Sustainability Consulting	Arcadis has announced the resignation of CFO Virginie Duperat-Vergne, effective May 31, 2025. Willem Baars will assume the role of interim CFO from June 1, 2025. Virginie is recognized for her contributions, including strategic acquisitions and financial leadership, and leaves Arcadis with a strong foundation.	<a href="#">Read More</a>
2/13/2025		Environmental and Sustainability Consulting	WSP Global and Microsoft have formed a seven-year, \$1 billion+ partnership to accelerate digital transformation in the AEC industry. Combining WSP's engineering expertise with Microsoft's AI technology, the collaboration aims to deliver cutting-edge solutions, optimize processes, and drive innovation globally.	<a href="#">Read More</a>
1/31/2025		Environmental and Sustainability Consulting	Stantec announced the integration of its Health Sciences and Sustainability Advisory services within its Environmental Services practice to address risks like climate, biodiversity, and social conditions. The team delivers solutions for EHS challenges, ESG support, sustainability planning, and human health impact analysis.	<a href="#">Read More</a>
1/21/2025		Environmental and Sustainability Consulting	Stantec has named Luke de Hayr as EVP of Environmental Services starting January 2025, succeeding Susan Reisbord, now COO for North America. With more than 25 years of expertise, de Hayr will lead a global team that uses innovative solutions to address climate, permitting, and remediation challenges.	<a href="#">Read More</a>
1/7/2025		Environmental and Sustainability Consulting	NV5 announced updates to its executive leadership, appointing Founder Dickerson Wright as Executive Chairman and Ben Heraud as CEO. The changes aim to drive growth, innovation, and profitability through advanced technologies and expanded capabilities, continuing NV5's success as an industry leader.	<a href="#">Read More</a>

Sources: Company websites, press releases.



# Featured Transactions Executed by Houlihan Lokey's Environmental Services Team



## Houlihan Lokey Advises Atlantic GeoConstruction Holdings

- Atlantic GeoConstruction Holdings (AGH) was acquired by I.C.O.P. S.p.A. The transaction closed on March 31, 2025.
- AGH is a leading provider of geotechnical engineering and ground improvement services across the Atlantic coast of the U.S. The company operates through two well-known regional brands—GeoStructures and ASAP—and has decades of expertise in soil improvement, deep foundations, and containment works.
- Houlihan Lokey served as the exclusive financial advisor to AGH and initiated, structured, and negotiated the transaction. The acquisition of AGH will give I.C.O.P. a strong foothold in the U.S. market and open new business opportunities in a market valued at more than \$11 billion in 2024.



## Houlihan Lokey Advises Stonehill Environmental Partners

- Stonehill Environmental Partners (Stonehill), a portfolio company of Golden Gate Capital (Golden Gate), was acquired by an undisclosed buyer. The transaction closed on March 11, 2025.
- Launched in 2021 with a de novo investment from Golden Gate in partnership with Stonehill CEO Jay Parkinson, Stonehill is an environmental services business that enables energy customers to recycle and dispose of water safely, reliably, economically, and with minimal carbon emissions. Since Golden Gate's investment, the business has quadrupled earnings organically through the growth of both new and existing contracts with premier energy counterparties.
- Houlihan Lokey served as the lead financial advisor to Stonehill.



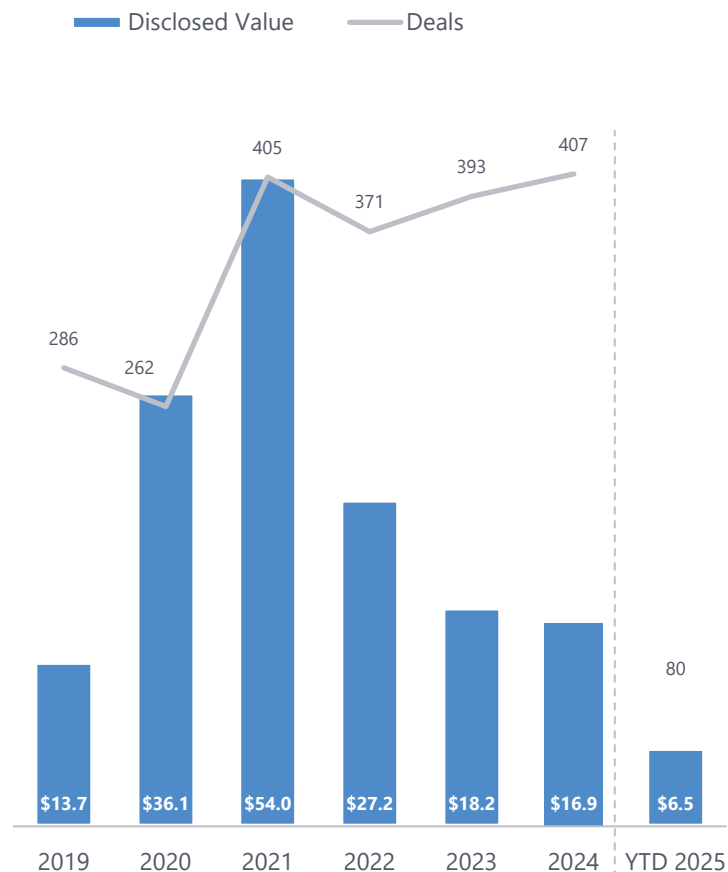
## Houlihan Lokey Advises Integrated Global Services

- Integrated Global Services, Inc. (IGS), a portfolio company of J.F. Lehman & Company, was acquired by American Securities. The transaction closed on March 6, 2025.
- IGS is a leading global provider of proprietary, highly engineered asset integrity and environmental and efficiency technologies across a diverse set of geographies and end markets. IGS' solutions directly support the safe and productive operation of critical facility infrastructure by addressing the impacts of corrosion and erosion, increasing throughput efficiency, reducing emissions, and more.
- Houlihan Lokey served as the lead financial advisor to IGS.

# Additional Environmental Services M&A Highlights

## Transaction Value and Deal Volume

(\$ in Billions)



Source: S&P Capital IQ as of March 31, 2025.

## Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value (\$M)
3/31/2025	CIRCULAR SERVICES	WRS	Waste Management	–
3/24/2025	VLS ENVIRONMENTAL SOLUTIONS	SAMEX	Environmental Services	–
3/24/2025	Atlas Copco	mss	Environmental Services	–
3/19/2025	INTERSTATE WASTE SERVICES	PINTO SERVICE, INC.	Waste Management	–
3/17/2025	bpi france	VEOLIA	Waste Management	\$873.6
3/12/2025	nuveen	CleanPlanet	Waste Management	\$30.0
2/28/2025	COLLECTIVE	FIN-WALL SITE SERVICES	Waste Management	–
2/18/2025	Ara Partners	NATURAL WORLD PRODUCTS	Waste Management	–
2/14/2025	REPUBLIC SERVICES	SHAMROCK	Environmental Services	–
2/13/2025	Crystal Clean	WORLDWIDE RECOVERY SYSTEMS, INC.	Waste Management	–
2/13/2025	Crystal Clean	PES	Environmental Services	–
2/4/2025	Berkshire Partners	TRIUMVIRATE ENVIRONMENTAL	Waste Management	–
1/7/2025	APOLLO BC PARTNERS	GFL	Waste Management	\$5,600.0
1/3/2025	we	PHILLIPS RECOVERIES	Waste Management	–

## Key Takeaways

M&A activity in the environmental services sector remained active in Q1 2025, supported by long-term demand fundamentals, infrastructure-linked tailwinds, and continued investor appetite for nondiscretionary businesses.

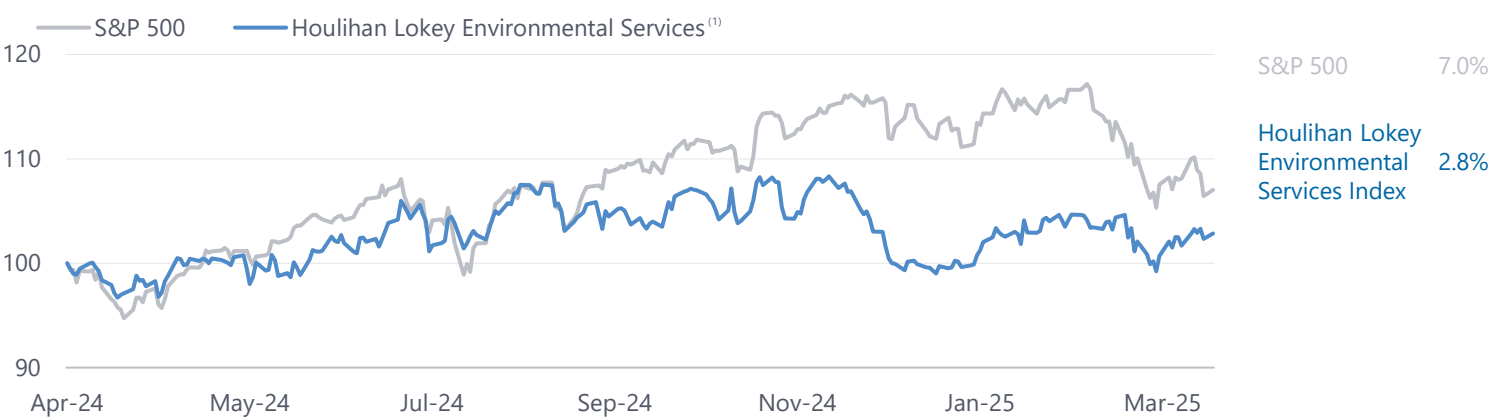
Announced transactions ranged across deal size and strategic rationale, including new PE-backed platform transactions, sponsor-backed add-ons, and strategic vertical integration efforts.

While disclosed values remain modest, they do not reflect several large private transactions that closed during the quarter with undisclosed valuations, suggesting actual deal activity was stronger than reported figures imply.

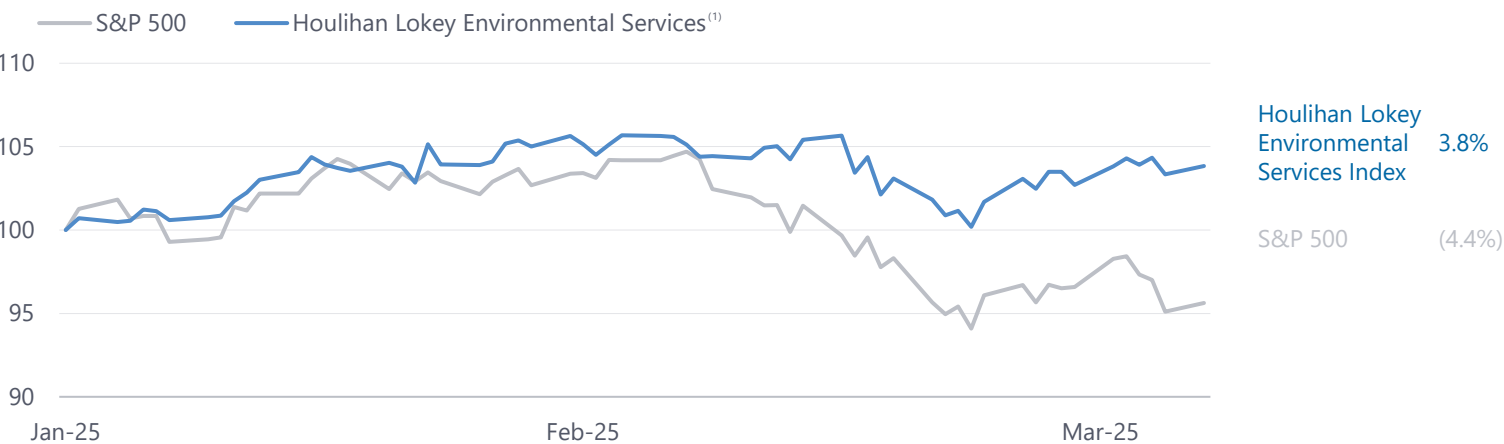
Middle-market activity remained robust, particularly across regulated waste, PFAS remediation, and beneficial reuse.

# Equity Market Index Performance

## LTM March 2025 Performance



## January–March 2025 Performance



## Key Takeaways

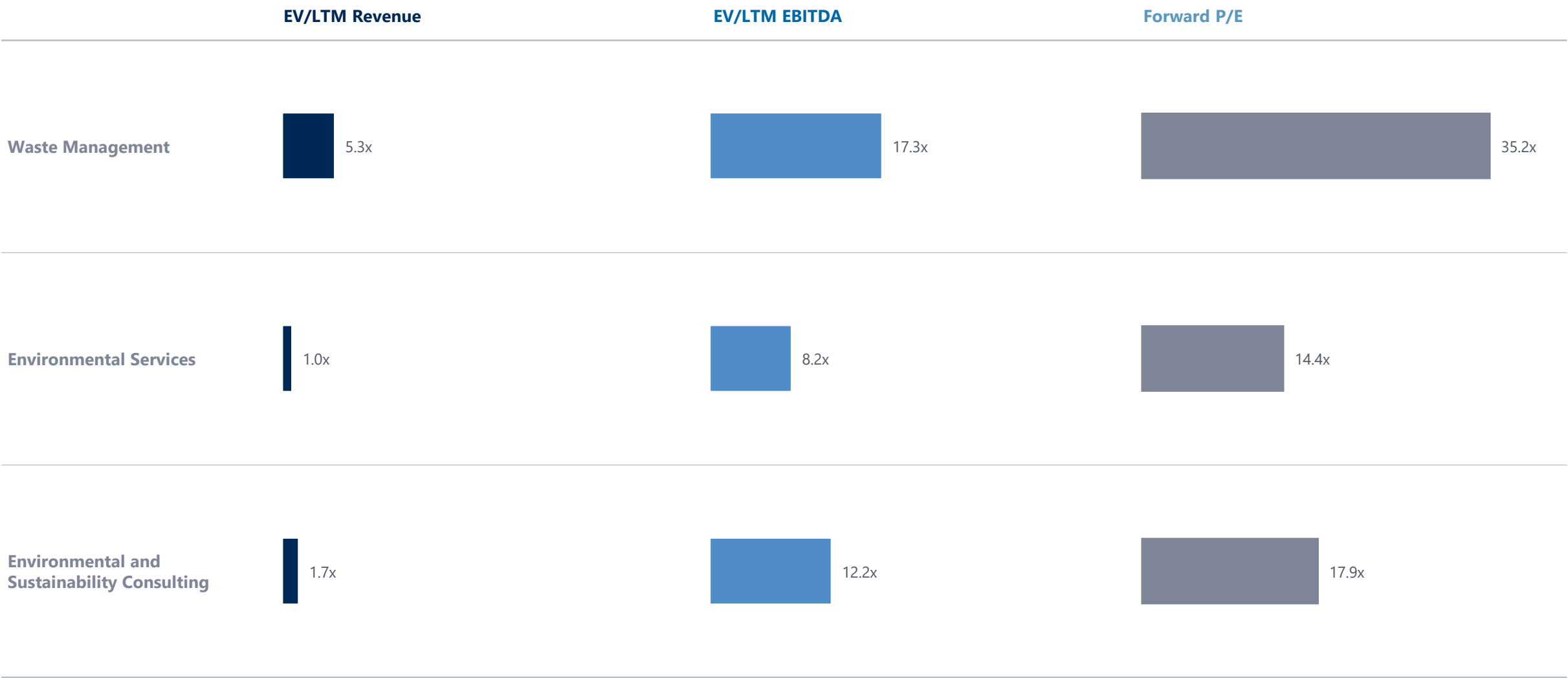
Equity markets entered 2025 on solid footing, driven by optimism around rate cuts, a resilient labor market, and easing inflation. Volatility reemerged post-election, as tariff proposals and regulatory uncertainty sparked a broader sell-off in industrial and infrastructure-linked sectors. The S&P 500 rose 7.0% in the 12 months ending March 31, 2025, peaking just before the Trump administration’s “Liberation Day” tariff announcement.

The Houlihan Lokey Environmental Services Index rose 3.8% in Q1, outperforming the S&P 500’s 4.4% decline. This relative strength reflects the defensiveness of environmental services, particularly the large, vertically integrated solid waste companies that anchor the public index. This outperformance reflects a reversal of a Q4 trend, whereby the Houlihan Lokey Environmental Services Index noticeably underperformed the S&P 500 in the immediate aftermath of the U.S. presidential election.

Source: S&P Capital IQ. Data as of March 31, 2025. All share prices rebased to 100.  
(1) The Houlihan Lokey Environmental Services Index consists of a diversified set of 17 companies across the environmental services sector. See pages 14 and 15 for a complete list.

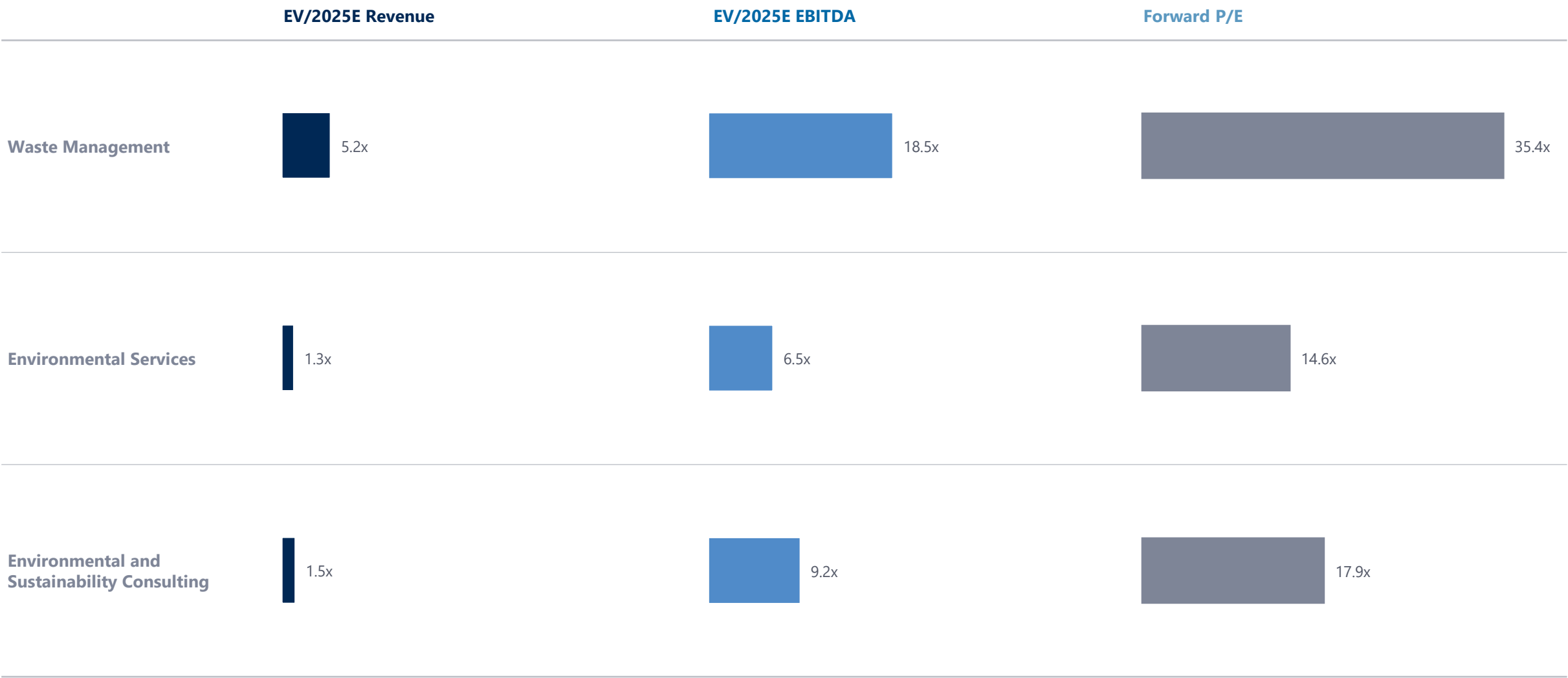


# Public Company Valuations (LTM March 2025)



Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2025.

# Public Company Valuations (2025E)



Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2025.

# Public Comparable (LTM March 2025)

## Environmental Services

(\$ in Millions, Except per-Share Prices)

As of 3/31/25

		Market Cap USDMM	EV USDMM	Net Debt USDMM	Net Debt/LTM EBITDA	LTM				TEV/				
						Revenue USDMM	EBITDA USDMM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue		
Waste Management	Casella Waste Systems, Inc.	\$7,065.1	\$7,914.0	\$774.2	2.1x	\$1,557.3	\$367.4	23.6%	\$0.2	N/M	21.5x	5.1x		
	GFL Environmental Inc.	17,530.9	24,946.3	7,238.6	5.0x	5,464.1	1,448.3	26.5%	(1.5)	N/M	17.2x	4.6x		
	Republic Services, Inc.	75,622.9	88,507.9	12,639.0	2.5x	16,032.0	5,116.0	31.9%	6.5	35.2x	17.3x	5.5x		
	Waste Connections, Inc.	50,375.7	58,710.7	8,022.5	3.3x	8,919.6	2,443.1	27.4%	2.4	37.0x	24.0x	6.6x		
	Waste Management, Inc.	93,093.7	117,621.7	23,486.0	3.4x	22,063.0	6,840.0	31.0%	6.8	30.2x	17.2x	5.3x		
Median				\$8,022.5	3.3x	\$8,919.6	\$2,443.1	27.4%	\$2.4	35.2x	17.3x	5.3x		
Mean				\$10,432.1	3.3x	\$10,807.2	\$3,243.0	28.1%	\$2.9	34.2x	19.5x	5.4x		
Environmental Services	Clean Harbors, Inc.	\$10,615.2	\$13,052.8	\$2,183.1	1.6x	\$5,890.0	\$1,357.5	23.0%	\$7.4	25.3x	9.6x	2.2x		
	Enviri Corp.	533.4	2,017.3	1,351.7	4.1x	2,342.6	328.7	14.0%	(1.6)	N/M	6.1x	0.9x		
	Séché Environnement S.A.	610.9	1,773.2	879.5	4.1x	1,232.4	215.5	17.5%	4.7	10.5x	8.2x	1.4x		
	SECURE Waste Infrastructure Corp.	2,519.9	2,817.7	297.5	1.0x	7,417.1	309.3	4.2%	1.6	14.6x	9.1x	0.4x		
	Veolia Environnement S.A.	25,051.4	46,570.0	18,136.5	2.9x	46,269.8	6,351.6	13.7%	1.7	14.3x	7.3x	1.0x		
Median				\$1,351.7	2.9x	\$5,890.0	\$328.7	14.0%	\$1.7	14.4x	8.2x	1.0x		
Mean				\$4,569.6	2.7x	\$12,630.4	\$1,712.5	14.5%	\$2.8	16.2x	8.1x	1.2x		
Environmental and Sustainability Consulting	Arcadis NV	\$4,582.2	\$5,379.9	\$767.2	1.4x	\$5,171.3	\$557.0	10.8%	\$2.8	13.4x	9.7x	1.0x		
	Inspired PLC	117.6	197.1	77.1	3.0x	117.4	25.5	21.7%	0.1	6.1x	7.7x	1.7x		
	Montrose Environmental Group, Inc.	494.3	854.2	224.8	5.6x	696.4	40.3	5.8%	(2.2)	N/M	21.2x	1.2x		
	NV5 Global, Inc.	1,256.9	1,493.8	202.4	1.2x	941.3	162.9	17.3%	0.4	14.9x	9.2x	1.6x		
	Stantec Inc.	9,466.0	10,724.0	1,256.8	1.9x	4,077.3	653.0	16.0%	2.2	23.1x	16.4x	2.6x		
	Tetra Tech, Inc.	7,840.1	8,676.5	640.3	0.9x	4,504.0	709.9	15.8%	1.0	20.9x	12.2x	1.9x		
	WSP Global Inc.	22,171.7	25,766.9	3,591.5	2.5x	11,236.0	1,443.7	12.8%	3.7	25.9x	17.8x	2.3x		
Median				\$640.3	1.9x	\$4,077.3	\$557.0	15.8%	\$1.0	17.9x	12.2x	1.7x		
Mean				\$965.7	2.4x	\$3,820.5	\$513.2	14.3%	\$1.1	17.4x	13.5x	1.8x		
Overall Median						\$1,256.8	2.5x	\$5,171.3	\$653.0	17.3%	\$1.7	20.9x	12.2x	1.9x
Overall Mean						\$4,809.9	2.7x	\$8,466.6	\$1,668.8	18.4%	\$2.1	20.9x	13.6x	2.7x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2025.



# Public Comparable (2025E)

## Environmental Services

(\$ in Millions, Except per-Share Prices)

As of 3/31/25

		Net Debt/2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023–2025E CAGR		EBITDA Margin		Forward P/E	
			2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Waste Management	Casella Waste Systems, Inc.	2.8x	5.1x	4.4x	21.5x	18.9x	N/M	N/M	19.0%	18.6%	23.6%	23.4%	N/M	N/M
	GFL Environmental Inc.	5.1x	4.6x	5.5x	17.2x	18.5x	N/M	N/M	(10.5%)	(2.5%)	26.5%	29.7%	N/M	N/M
	Republic Services, Inc.	2.8x	5.5x	5.2x	17.3x	16.7x	37.3x	35.2x	6.3%	7.9%	31.9%	31.4%	37.1x	35.4x
	Waste Connections, Inc.	3.5x	6.6x	6.2x	24.0x	18.6x	N/M	37.0x	9.0%	15.0%	27.4%	33.2%	37.7x	37.1x
	Waste Management, Inc.	4.0x	5.3x	4.6x	17.2x	15.6x	34.0x	30.2x	12.0%	11.3%	31.0%	29.4%	29.5x	30.3x
Median		3.5x	5.3x	5.2x	17.3x	18.5x	35.7x	35.2x	9.0%	11.3%	27.4%	29.7%	37.1x	35.4x
Mean		3.7x	5.4x	5.2x	19.5x	17.6x	35.7x	34.2x	7.2%	10.0%	28.1%	29.4%	34.8x	34.3x
Environmental Services	Clean Harbors, Inc.	2.0x	2.2x	2.1x	9.6x	11.0x	26.6x	25.3x	6.9%	(1.4%)	23.0%	19.2%	25.3x	26.4x
	Enviri Corp.	4.4x	0.9x	0.9x	6.1x	6.5x	N/M	N/M	(1.6%)	(2.9%)	14.0%	13.6%	N/M	N/M
	Séché Environnement S.A.	4.0x	1.4x	1.3x	8.2x	6.1x	16.6x	10.5x	6.4%	14.9%	17.5%	21.3%	10.4x	10.0x
	SECURE Waste Infrastructure Corp.	0.7x	0.4x	2.6x	9.1x	7.7x	7.0x	14.6x	(58.4%)	(7.9%)	4.2%	33.9%	12.9x	15.5x
	Veolia Environnement S.A.	2.7x	1.0x	0.9x	7.3x	6.0x	20.5x	14.3x	0.4%	8.0%	13.7%	15.3%	15.1x	13.7x
Median		2.7x	1.0x	1.3x	8.2x	6.5x	18.5x	14.4x	0.4%	(1.4%)	14.0%	19.2%	14.0x	14.6x
Mean		2.8x	1.2x	1.6x	8.1x	7.5x	17.7x	16.2x	(9.3%)	2.1%	14.5%	20.7%	15.9x	16.4x
Environmental and Sustainability Consulting	Arcadis NV	1.5x	1.0x	1.2x	9.7x	8.2x	18.2x	13.4x	(10.4%)	12.9%	10.8%	14.8%	14.1x	12.8x
	Inspired PLC	3.6x	1.7x	1.3x	7.7x	5.0x	6.7x	6.1x	7.9%	34.6%	21.7%	26.8%	4.6x	5.9x
	Montrose Environmental Group, Inc.	7.1x	1.2x	1.1x	21.2x	8.2x	N/M	28.2x	10.1%	67.2%	5.8%	13.8%	N/M	N/M
	NV5 Global, Inc.	1.5x	1.6x	1.5x	9.2x	9.2x	43.8x	14.9x	9.3%	2.3%	17.3%	15.8%	16.2x	14.9x
	Stantec Inc.	2.1x	2.6x	2.4x	16.4x	14.3x	37.7x	23.1x	7.9%	11.2%	16.0%	16.9%	25.3x	22.1x
	Tetra Tech, Inc.	1.4x	1.9x	1.9x	12.2x	14.0x	30.7x	20.9x	5.1%	1.4%	15.8%	14.0%	20.1x	20.9x
Median		2.1x	1.7x	1.5x	12.2x	9.2x	34.2x	20.9x	7.9%	12.9%	15.8%	15.8%	18.2x	17.9x
Mean		2.8x	1.8x	1.7x	13.5x	10.5x	30.4x	18.9x	3.5%	20.4%	14.3%	17.2%	17.9x	16.9x
Overall Median		2.8x	1.9x	2.1x	12.2x	11.0x	28.7x	22.0x	6.4%	11.2%	17.3%	19.2%	20.1x	20.9x
Overall Mean		3.0x	2.7x	2.7x	13.6x	11.7x	27.0x	21.4x	0.8%	12.0%	18.4%	21.8%	21.2x	20.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2025.



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