



Houlihan
Lokey

Environmental Services Market Update

Q2 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	Houlihan Lokey	415
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	Houlihan Lokey	88
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	Houlihan Lokey	1,243
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

AMERICAS

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

~2,000

Total Financial
Professionals

347

Managing
Directors⁽¹⁾

EUROPE AND MIDDLE EAST

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

2,000+

Clients Served
Annually

\$13.41B

Market
Cap⁽²⁾

ASIA- PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

\$2.5B

Annual
Revenue⁽³⁾

Fully Integrated Financial Sponsor Coverage

26

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

1,900+

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

850+

Companies sold to financial sponsors over the past five years.



(1) As of June 30, 2025.

(2) As of July 31, 2025.

(3) LTM ended June 30, 2025.



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.

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 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.


 Business Services Industry Coverage

Featured Business Services Industry Transactions




Startek, Inc. has been acquired by funds managed by CSP Management Limited

Financial Advisor




Gannett Fleming has received a strategic investment from Oceansound Partners

Financial Advisor




Shamrock Environmental Corp., a portfolio company of CenterOak Partners, has been acquired by Republic Services

Sellside Advisor




Relam, a portfolio company of Pacerline Equity Partners, a portfolio company of Second Lien Term Loan & DDTL Refinancing & Dividend Recapitalization \$135,000,000

Exclusive Placement Agent




Mariani Premier Group, a portfolio company of C Capital Partners, Revolver, 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



CompassMSP, LLC has been acquired by Agellus Capital, LLC

Sellside Advisor



Huge, a subsidiary of The Interpublic Group of Companies, has strategically combined with Hero Digital, a portfolio company of AEA Investors

Sellside Advisor



Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners

Sellside Advisor



Applied Technical Services, a portfolio company of Odyssey Investment Partners, has agreed to be acquired by SGS

Lead Sellside Advisor



Challenger Optimization Inc., a portfolio company of Martin Equity Partners, has been acquired by Richardson Sales Performance, a portfolio company of TrueLink Capital

Sellside Advisor



Dependable Highway Express's LTL division has been acquired by Knight Transportation and Swift Transportation

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



Education Technology and Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



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

<p>Transaction Pending</p> <p>liquid</p> <p>Audax Private Equity</p> <p>Goldman Sachs Alternatives</p> <p>Liquid Environmental Solutions, a portfolio company of Audax Private Equity, has agreed to be acquired by Goldman Sachs Alternatives</p> <p>Selfside Advisor</p>	<p>AGH ICGP</p> <p>Atlantic GeoConstruction Holdings has been acquired by ICGP</p> <p>Selfside Advisor</p>	<p>STONEHILL</p> <p>GOLDEN GATE CAPITAL</p> <p>Stonehill Infrastructure Partners, a portfolio company of Golden Gate Capital, has been acquired</p> <p>Selfside Advisor</p>	<p>igs</p> <p>J.F. Lehman & Company</p> <p>AMERICAN SECURITIES</p> <p>Integrated Global Services, a portfolio company of J.F. Lehman & Company, has been acquired by American Securities</p> <p>Selfside Advisor</p>	<p>SHAMROCK</p> <p>CenterOak PARTNERS</p> <p>REPUBLIC SERVICES</p> <p>Shamrock Environmental Corp., a portfolio company of CenterOak Partners, has been acquired by Republic Services</p> <p>Selfside Advisor</p>	<p>ATOMIC TRANSPORT</p> <p>J.F. Lehman & Company</p> <p>Atomic Transport has been acquired by J.F. Lehman & Co.</p> <p>Selfside Advisor</p>
<p>MML</p> <p>waste vision</p> <p>AVEDON</p> <p>MML Infrastructure Private Equity has acquired Waste Vision, a portfolio company of Avedon Capital Partners</p> <p>BuySide & Financing Advisor</p>	<p>WARREN</p> <p>EQUITY PARTNERS</p> <p>MERIDIAN WASTE</p> <p>Warren Equity Partners has completed a single-asset continuation fund transaction for Meridian Waste</p> <p>Financial Advisor</p>	<p>Reworld</p> <p>EQT GIC</p> <p>Reworld, a portfolio company of EQT, has sold a minority equity stake to GIC</p> <p>Financial Advisor</p>	<p>Gen N360</p> <p>COALESCENCE</p> <p>Miller Environmental Group, a portfolio company of GenN360, has been acquired by Coalescence Capital</p> <p>Selfside Advisor</p>	<p>ROYAL</p> <p>WEISH</p> <p>casella</p> <p>Royal Carting-Weish Sanitation has been acquired by Casella</p> <p>Selfside Advisor</p>	<p>CIRCULUS</p> <p>DOW</p> <p>The Ardmore, Oklahoma and Arab, Alabama facilities of Circulus has been acquired by Dow</p> <p>Company Advisor</p>
<p>Adlers</p> <p>Allan</p> <p>Adler & Allan, an affiliated portfolio company of Sun European Partners, has been acquired by Goldman Sachs</p> <p>Selfside Advisor</p>	<p>J.F. Lehman & Company</p> <p>PURIS</p> <p>J.F. Lehman & Company has completed a continuation fund transaction related to its investment in PURIS</p> <p>Fairness Opinion</p>	<p>GENERAL DYNAMICS</p> <p>Ordnance and Tactical Systems</p> <p>HERITAGE</p> <p>EQT</p> <p>General Dynamics has divested EBV, its Munitions Services subsidiary to Heritage Environmental, a portfolio company of EQT</p> <p>Selfside Advisor</p>	<p>RSK</p> <p>ARES SEARCHLIGHT</p> <p>RSK Group has received a preferred equity investment from a consortium led by Ares Management and Searchlight Capital Partners</p> <p>Financial Advisor</p>	<p>USA DEBUSK</p> <p>USA</p> <p>USA Debusk has been acquired by H.I.G. Capital</p> <p>Selfside Advisor</p>	<p>HEPACO</p> <p>CleanCarbon</p> <p>HEPACO, a portfolio company of Gryphon Investors, has been acquired by Clean Carbon</p> <p>Selfside Advisor</p>

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

The sector's defensive characteristics and nondiscretionary demand continue to fuel accelerating M&A momentum, attracting premium valuations from a deep and sophisticated buyer universe.

Investment is increasingly targeting powerful, noncyclical growth themes, including regulatory mandates for PFAS remediation, circular economy initiatives, and industrial decarbonization.

The M&A market is characterized by a healthy mix of buyers, with strategic acquirers pursuing consolidation and both infrastructure and private equity funds actively deploying capital to build platforms and execute buy-and-build strategies.

Improving capital markets and a rebound in sponsor fundraising from the 2024 trough are providing a constructive backdrop, strengthening the M&A pipeline for the remainder of 2025 and into 2026.

Environmental services M&A activity accelerated in Q2 2025, building on the momentum from the first quarter. The sector continues to demonstrate remarkable resilience, buoyed by strong secular tailwinds and largely insulated from persistent macroeconomic headwinds, including inflation and a moderated pace of interest rate cuts. Investor focus remains sharp on the sector's essential, nondiscretionary services, which support stable, recurring revenue streams and pricing power that typically outpaces GDP growth.

Regulatory drivers have intensified, particularly at the state level, creating significant opportunities in water treatment, waste recycling, and sustainable infrastructure. Federal policy uncertainty has had a limited impact, as state-level mandates concerning PFAS remediation, circular economy initiatives, and decarbonization continue to fuel capital investment and drive demand for specialized environmental expertise. As a result, the Houlihan Lokey Environmental Services Index⁽¹⁾ posted a strong 8.9% gain in Q2 and is up 12.1% over the past 12 months, demonstrating the sector's durable performance characteristics.

The M&A market has been characterized by a healthy mix of strategic consolidation and robust private equity activity. Strategic buyers remained highly acquisitive, targeting both expansions of their core business lines as well as growth into near adjacencies, while infrastructure funds and traditional sponsors began to come off the sidelines and assert themselves in processes for larger-scale platforms. These landmark deals were accompanied by a steady velocity of sponsor-backed tuck-in acquisitions, as financial buyers continue to execute buy-and-build strategies to create scale and enhance service offerings. As we enter the second half of 2025, based on proprietary business development activity and anecdotal evidence, Houlihan Lokey anticipates the continued strengthening of the pipeline through the remainder of 2025 and into 2026, with a deep pool of well-capitalized buyers actively competing for high-quality platforms that offer exposure to the sector's compelling long-term growth trends.

Source: S&P Capital IQ. Data as of June 30, 2025.

(1) The Houlihan Lokey Environmental Services Index consists of a diversified set of 16 companies across the environmental services sector. See pages 14 and 15 for a complete list.

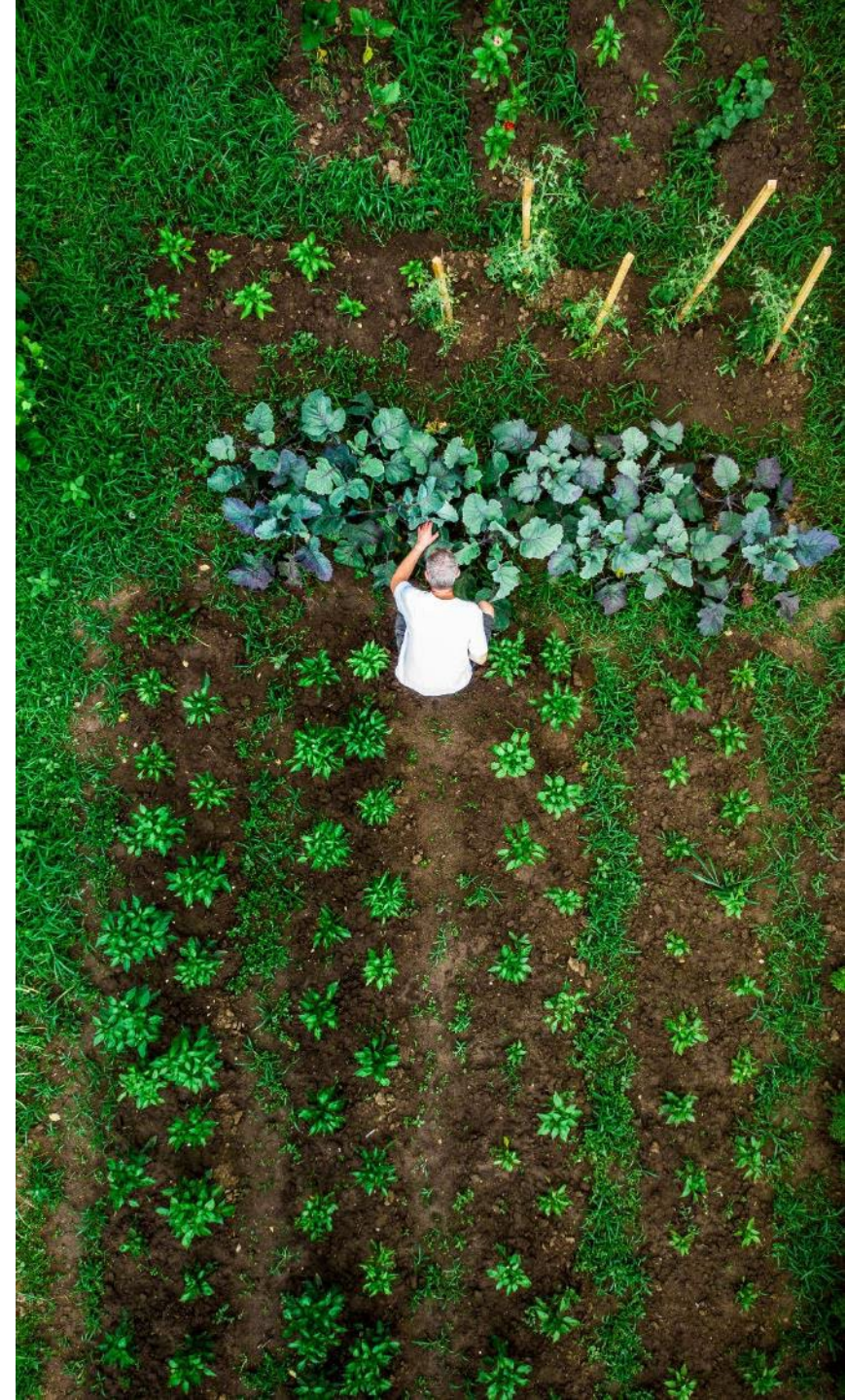




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Disclaimer

Featured Sector News

Q2 corporate developments underscore key industry themes: aggressive investment in PFAS and advanced recycling infrastructure, expansion into energy transition adjacencies, and key leadership changes to drive future growth.

Date	Company	Subsectors	Description	Article Link
6/25/2025	 VEOLIA	Environmental Services	Veolia has launched its patented Drop® technology in Europe, achieving up to 99.9999% destruction of targeted PFAS through high-temperature incineration. This innovation addresses the challenge of “forever chemicals” and is being deployed across Veolia’s 20 hazardous waste incineration lines in Europe.	Read More
6/19/2025	 VEOLIA	Environmental Services	Veolia has opened one of the largest PFAS treatment plants in the U.S., located in Stanton, Delaware. The \$35 million facility treats up to 30 million gallons of water daily, ensuring high-quality drinking water for more than 100,000 residents. This project is part of Veolia’s plan to develop more than 100 treatment sites across the U.S.	Read More
6/16/2025	 Stantec	Environmental and Sustainability Consulting	Stantec announced its partnership with FuelPositive to launch Canada’s first farmer-owned green ammonia system, the FP300, in Manitoba. This system produces 100 metric tons of green ammonia annually, offering a sustainable, on-farm alternative to traditional fertilizers, reducing emissions and costs for farmers.	Read More
5/19/2025	 casella	Waste Management	Casella Waste Systems has unveiled a \$20 million upgrade to its materials recovery facility in Willimantic, Connecticut. The renovation doubles recycling capacity to 120,000 tons annually, improves efficiency, and supports sustainability goals. The project includes partnerships with Eversource and UConn.	Read More
5/14/2025	 WM WASTE MANAGEMENT	Waste Management	WM has appointed John J. Morris, Jr., as President, while he continues as Chief Operating Officer. Reporting to CEO Jim Fish, Morris will oversee field operations and key strategic areas, leveraging his 30+ years of industry experience to drive WM’s environmental services leadership.	Read More
5/8/2025	 REPUBLIC SERVICES	Waste Management	Republic Services announced plans to build a state-of-the-art recycling center in Bridgeton, Missouri, serving Greater St. Louis. Opening in 2027, the 105,000-square-foot facility will process up to 45 tons of recyclables per hour using advanced AI and optical sorting technology, supporting sustainability and circularity goals.	Read More
4/29/2025	 enviri	Environmental Services	Clean Earth, a division of Enviri Corp., has expanded its regulatory compliance services to include reporting, auditing, and training. These services aim to help clients across industries navigate complex regulations, optimize operations, and meet compliance standards.	Read More
4/2/2025	 WM WASTE MANAGEMENT	Waste Management	WM has announced the opening of four new high-tech recycling and renewable natural gas facilities across the U.S., part of a \$3 billion sustainability investment plan. These facilities will enhance recycling capacity and convert landfill gas into renewable energy, supporting WM’s commitment to sustainability and innovation.	Read More

Sources: Company websites, press releases.



Featured Transaction Executed by Houlihan Lokey's Environmental Services Team

Transaction Pending



 Audax Private Equity

**Goldman
Sachs
Alternatives**

Liquid Environmental Solutions,
a portfolio company of Audax
Private Equity, has agreed to be
acquired by Goldman Sachs
Alternatives

Sellside Advisor

Houlihan Lokey Advises Liquid Environmental Solutions

Houlihan Lokey is pleased to announce that Liquid Environmental Solutions (LES), a portfolio company of Audax Private Equity, has agreed to be acquired by Infrastructure at Goldman Sachs Alternatives.

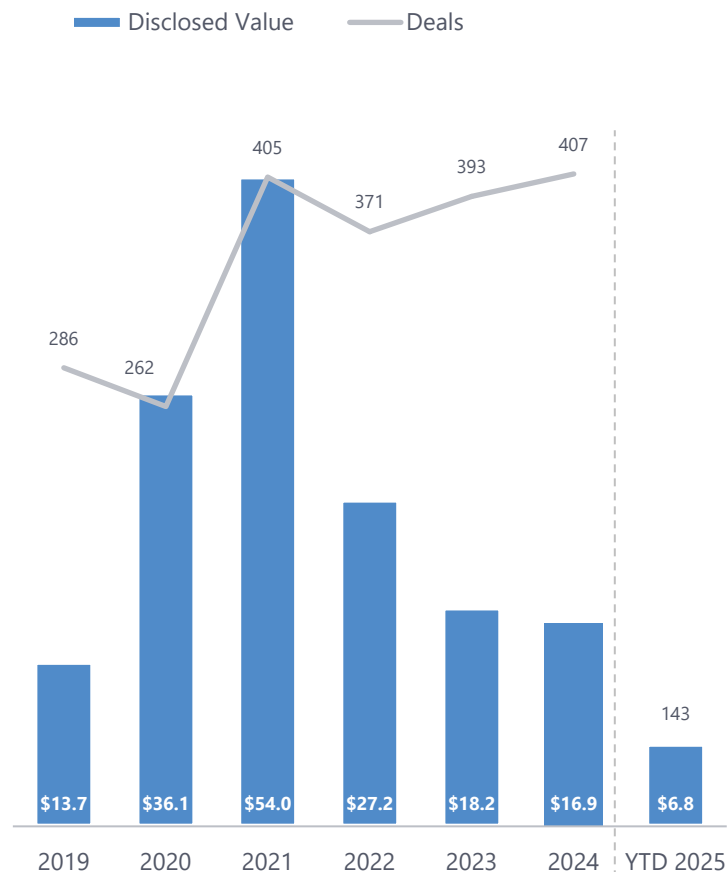
- Founded in 2002, LES is a leading national service provider within the circular economy, managing nonhazardous liquid waste for its blue-chip customer base through a high-quality network of scaled infrastructure assets. LES collects, treats, and beneficially recovers materials from a variety of liquid waste sources, including grease traps, oil water separators, used cooking oil, and other nonhazardous liquid waste, for the restaurant, grocery chain, hospitality, education, and environmental services sectors. The company services its highly diversified customer base from a network of 64 service locations and 26 treatment and processing facilities strategically located across the United States.
- Headquartered in Boston, with offices in San Francisco, New York, London, and Hong Kong SAR, Audax Private Equity manages three strategies: its Flagship and Origins private equity strategies, seeking control buyouts in the core middle and lower middle markets, respectively, and its Strategic Capital strategy that provides customized equity solutions to PE-backed portfolio companies to help drive continued growth. With approximately \$19 billion of assets under management as of March 2025, more than 290 team members, and 100-plus investment professionals, Audax has invested in 175 platforms and over 1,400 add-on acquisitions since its founding in 1999.
- Established in 2006, Infrastructure at Goldman Sachs Alternatives has consistently navigated the evolving infrastructure asset class, having invested approximately \$16 billion in infrastructure assets across market cycles since its inception. The business partners with experienced operators and management teams across multiple sectors, including circular economy, digital infrastructure, energy transition, and transportation and logistics.
- Houlihan Lokey is serving as the lead financial advisor to LES and Audax Private Equity. This transaction highlights Houlihan Lokey's preeminent position and continued success advising clients in the environmental services sector.



Additional Environmental Services M&A Highlights

Transaction Value and Deal Volume

(\$ in Billions)



Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value (\$M)
6/25/2025	VEOLIA	NEST	Waste Management	–
6/24/2025	Trinity Consultants	BRIDGEWATER GROUP	Environmental Cons.	–
6/24/2025	GRUNDFOS	newterra	Environmental Services	–
6/23/2025	Convertus	aim	Waste Management	–
6/20/2025	CVC DIF	Omr Moerdijk	Environmental Services	–
6/11/2025	E WASTE +	Take2	Waste Management	–
6/11/2025	ITELYUM	GESTIONE AMBIENTE	Waste Management	–
6/11/2025	WSP	RICARDO	Environmental Cons.	\$72.5
6/10/2025	WINDTREE THERAPEUTICS	TITAN ENVIRONMENTAL	Waste Management	\$52.2
6/5/2025	ENGLOBAL	CAMBIUM Consulting & Engineering	Environmental Cons.	–
6/2/2025	Mitsubishi Corporation	DESCYCLE	Waste Management	–
5/19/2025	WM WASTE MANAGEMENT	Miller Recycling GROUP	Waste Management	–
5/15/2025	VEOLIA North America	Ingenium	Waste Management	–
5/7/2025	WM WASTE MANAGEMENT	WBWaste SOLUTIONS, LLC	Waste Management	–

Key Takeaways

After a slow start to the year, environmental services M&A activity meaningfully picked up in the second quarter. The outlook for the second half of the year is constructive, supported by a number of larger-scale assets that are either rumored or confirmed to be in various stages of auction processes.

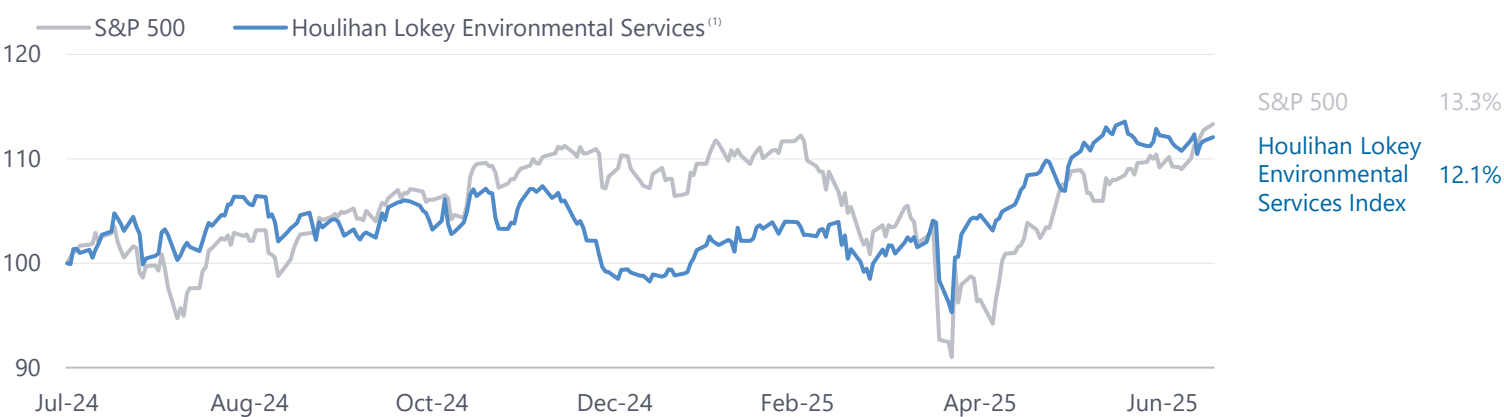
Transactions were diverse, featuring new platform investments by financial sponsors, numerous strategic add-on acquisitions, and an increase in corporate carve-outs of noncore environmental assets.

While the cumulative disclosed transaction value is off pace compared to recent years, the number of transactions remains closer to the trend. This dynamic signals healthy activity for add-on acquisitions and new middle-market platform investments, and it underscores the continued depth of the market beyond headline-grabbing deals.

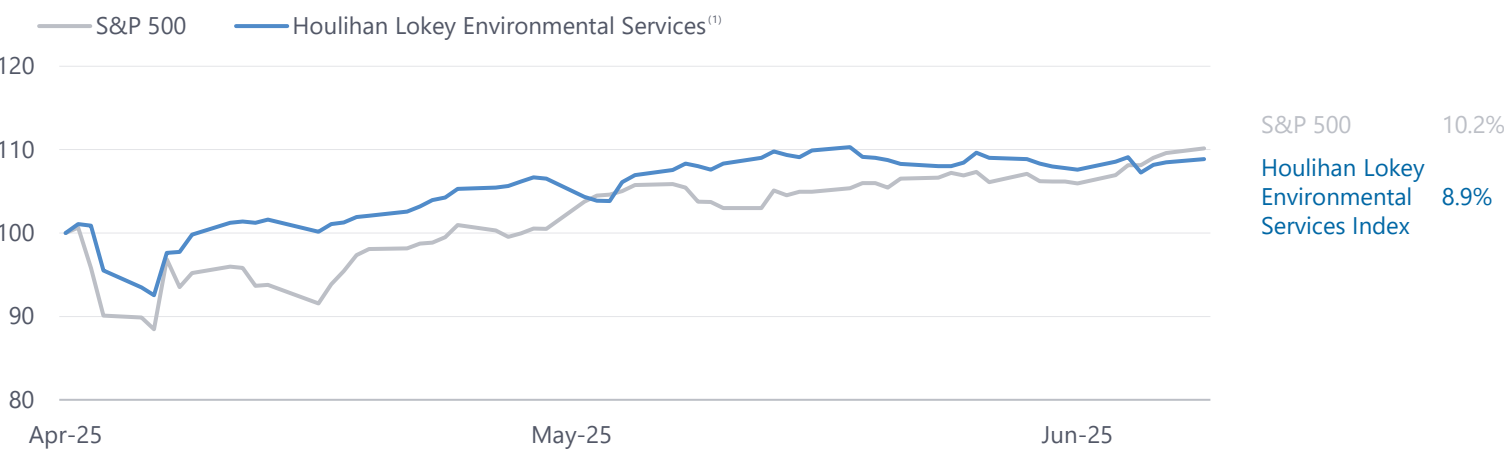
Source: S&P Capital IQ as of June 30, 2025.

Equity Market Index Performance

LTM June 2025 Performance



April 2025–June 2025 Performance



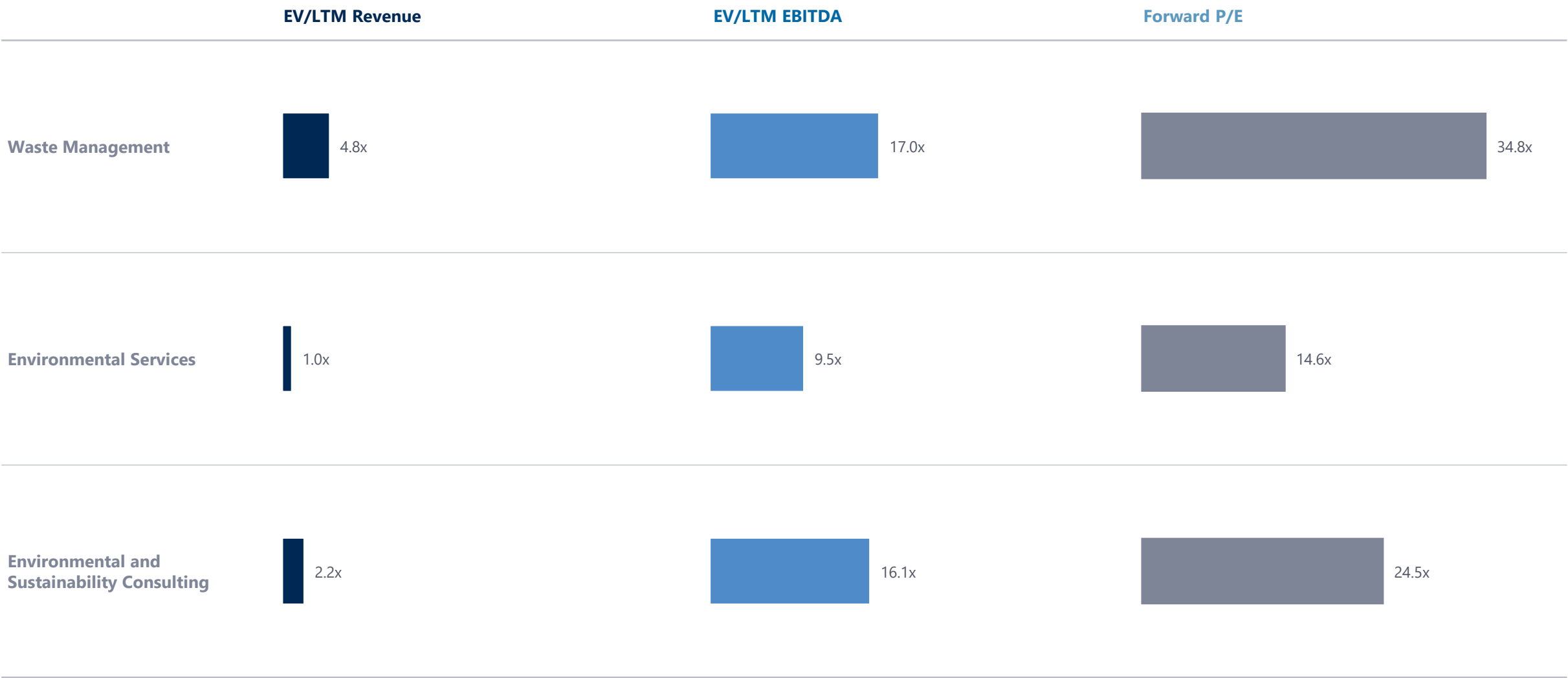
Key Takeaways

Equity markets rallied in Q2 2025, with the S&P 500 gaining 10.2% as investor confidence in a soft-landing scenario sparked a rotation into cyclical sectors. The Houlihan Lokey Environmental Services Index returned a solid 8.9%, slightly underperforming the broader market, as the sector’s defensive characteristics typically lag during strong “risk-on” rallies.

Over the past year, the Index’s 12.1% return trailed the S&P 500’s 13.3% gain. This was largely a function of a broader sell-off in industrial and transportation names immediately following the U.S. presidential election, with correlation to the broader market being reestablished right around the “Liberation Day” tariff announcements. This dynamic highlights the sector’s attractive blend of defensiveness and long-term growth. The gap has since narrowed, however, as market sentiment moderated and a renewed focus on the “Buy America” trade benefited the sector’s domestic infrastructure exposure.

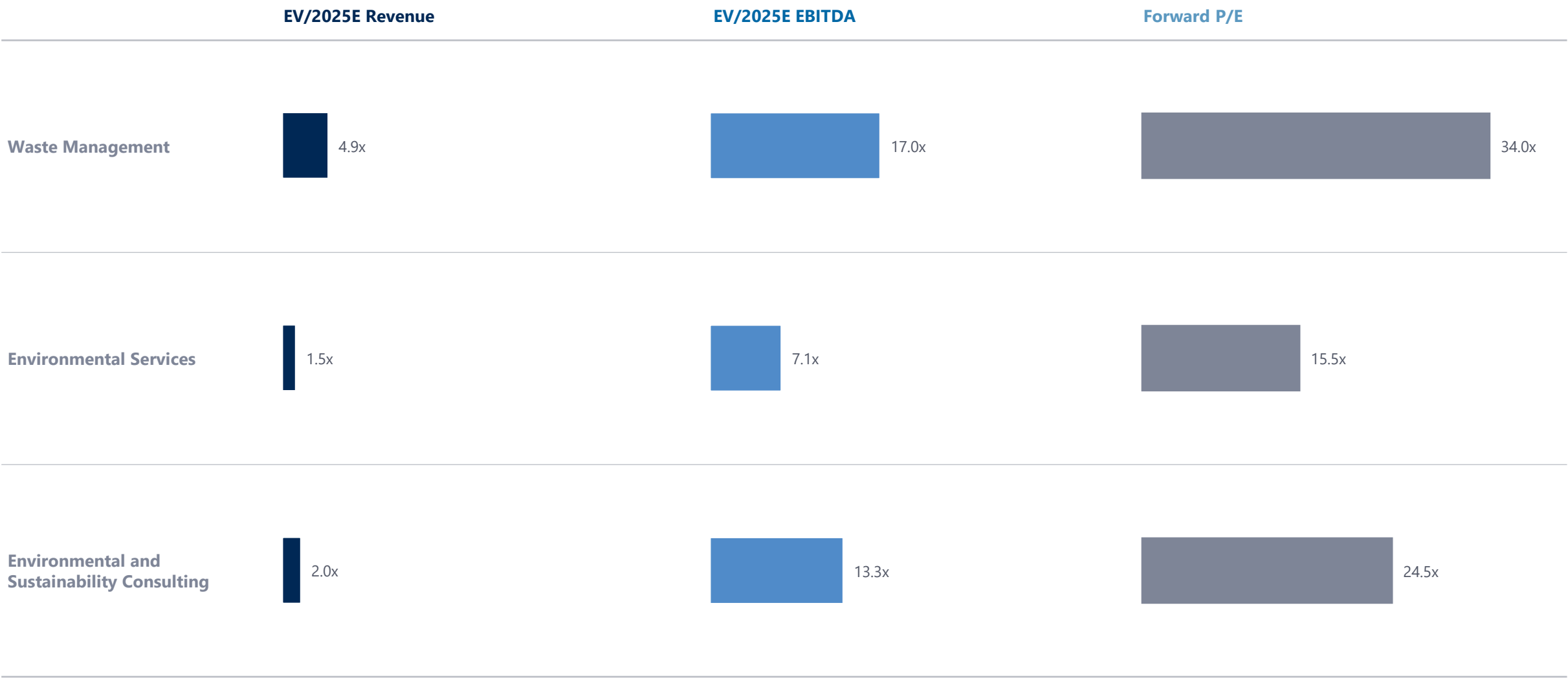
Source: S&P Capital IQ. Data as of June 30, 2025. All share prices rebased to 100.
(1) The Houlihan Lokey Environmental Services Index consists of a diversified set of 16 companies across the environmental services sector. See pages 14 and 15 for a complete list.

Public Company Valuations (LTM June 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 June 30, 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 June 30, 2025.

Public Comparable (LTM June 2025)

Environmental Services

(\$ in millions, except per-share prices)

As of 6/30/25

		Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/		
						Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Waste Management	Casella Waste Systems, Inc.	\$7,322.4	\$8,277.8	\$931.4	2.3x	\$1,721.5	\$401.7	23.3%	\$0.2	N/M	20.6x	4.8x
	GFL Environmental Inc.	18,482.4	23,750.9	5,183.7	3.6x	5,927.2	1,460.0	24.6%	0.0	N/M	16.3x	4.0x
	Republic Services, Inc.	77,064.9	90,513.9	12,845.0	2.4x	16,366.0	5,325.5	32.5%	6.8	34.8x	17.0x	5.5x
	Waste Connections, Inc.	48,247.4	56,845.4	8,245.3	3.2x	9,234.0	2,550.7	27.6%	2.5	35.1x	22.3x	6.2x
	Waste Management, Inc.	92,079.0	115,701.0	23,580.0	3.2x	23,950.0	7,281.0	30.4%	6.7	29.3x	15.9x	4.8x
Median				\$8,245.3	3.2x	\$9,234.0	\$2,550.7	27.6%	\$2.5	34.8x	17.0x	4.8x
Mean				\$10,157.1	3.0x	\$11,439.8	\$3,403.8	27.7%	\$3.2	33.1x	18.4x	5.1x
Environmental Services	Clean Harbors, Inc.	\$12,386.5	\$15,006.4	\$2,282.5	1.6x	\$5,942.3	\$1,393.7	23.5%	\$7.1	29.3x	10.8x	2.5x
	Enviri Corporation	698.7	2,213.8	1,419.6	4.9x	2,242.9	289.0	12.9%	(1.9)	N/M	7.7x	1.0x
	Séché Environnement SA	917.2	2,180.1	879.5	4.1x	1,232.4	215.5	17.5%	4.7	12.2x	10.1x	1.8x
	SECURE Waste Infrastructure Corp.	2,512.9	3,019.5	714.1	2.2x	7,584.4	318.9	4.2%	0.6	15.7x	9.5x	0.4x
	Veolia Environnement SA	25,951.0	49,332.1	24,218.4	3.4x	52,377.0	7,102.8	13.6%	1.9	13.4x	6.9x	0.9x
Median				\$1,419.6	3.4x	\$5,942.3	\$318.9	13.6%	\$1.9	14.6x	9.5x	1.0x
Mean				\$5,902.8	3.3x	\$13,875.8	\$1,864.0	14.3%	\$2.5	17.7x	9.0x	1.3x
Environmental & Sustainability Consulting	Arcadis NV	\$4,348.2	\$5,214.9	\$1,233.1	2.2x	\$5,796.8	\$564.3	9.7%	\$3.1	11.9x	9.2x	0.9x
	Inspired Plc	175.0	259.4	77.1	4.0x	117.4	19.3	16.4%	0.1	8.5x	13.5x	2.2x
	Montrose Environmental Group, Inc.	749.0	1,111.2	279.7	4.8x	780.1	58.1	7.4%	(1.4)	N/M	19.1x	1.4x
	Stantec Inc.	12,392.3	13,712.7	1,317.4	1.8x	4,511.4	741.8	16.4%	2.8	26.9x	18.5x	3.0x
	Tetra Tech, Inc.	9,475.6	10,519.5	619.7	0.8x	4,598.5	748.7	16.3%	0.8	24.5x	14.1x	2.3x
	WSP Global Inc.	26,579.7	30,384.9	3,511.0	2.1x	12,847.9	1,673.2	13.0%	4.5	29.0x	18.2x	2.4x
Median				\$926.4	2.1x	\$4,555.0	\$653.0	14.7%	\$1.8	24.5x	16.1x	2.2x
Mean				\$1,173.0	2.6x	\$4,775.4	\$634.2	13.2%	\$1.6	20.1x	15.4x	2.0x
Overall Median				\$1,368.5	2.8x	\$5,862.0	\$745.2	16.4%	\$2.2	25.7x	15.0x	2.3x
Overall Mean				\$5,458.6	2.9x	\$9,701.9	\$1,884.0	18.1%	\$2.4	22.5x	14.3x	2.8x

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 June 30, 2025.



Public Comparable (2025E)

Environmental Services

(\$ in millions, except per-share prices)

As of 6/30/25

		Net Debt/ 2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023-25E CAGR		EBITDA Margin		Forward P/E	
			2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Waste Management	Casella Waste Systems, Inc.	3.4x	5.3x	4.6x	22.5x	19.7x	N/M	N/M	19.5%	18.7%	23.6%	23.2%	N/M	N/M
	GFL Environmental Inc.	3.6x	4.3x	4.9x	16.4x	16.6x	N/M	N/M	(8.0%)	0.4%	26.5%	29.8%	N/M	N/M
	Republic Services, Inc.	2.9x	5.6x	5.4x	17.7x	17.0x	38.0x	35.8x	6.1%	8.1%	31.9%	31.6%	37.8x	34.0x
	Waste Connections, Inc.	3.6x	6.4x	6.0x	23.3x	18.0x	N/M	35.9x	9.0%	14.9%	27.4%	33.2%	36.1x	34.6x
	Waste Management, Inc.	3.9x	5.2x	4.5x	16.9x	15.4x	33.6x	30.0x	11.8%	11.2%	31.0%	29.5%	29.2x	28.6x
Median		3.6x	5.3x	4.9x	17.7x	17.0x	35.8x	35.8x	9.0%	11.2%	27.4%	29.8%	36.1x	34.0x
Mean		3.5x	5.4x	5.1x	19.4x	17.3x	35.8x	33.9x	7.7%	10.7%	28.1%	29.5%	34.3x	32.4x
Environmental Services	Clean Harbors, Inc.	2.1x	2.5x	2.5x	11.1x	12.7x	31.2x	30.4x	6.3%	(1.6%)	23.0%	19.3%	29.7x	27.5x
	Enviri Corporation	4.7x	0.9x	1.0x	6.7x	7.1x	N/M	N/M	(1.5%)	(3.2%)	14.0%	13.5%	N/M	N/M
	Séché Environnement SA	4.0x	1.8x	1.5x	10.1x	6.8x	25.0x	13.1x	11.6%	20.2%	17.5%	21.2%	15.6x	12.3x
	SECURE Waste Infrastructure Corp.	1.7x	0.4x	2.7x	9.8x	8.1x	7.3x	17.2x	(57.6%)	(6.8%)	4.2%	33.4%	13.5x	17.8x
	Veolia Environnement SA	3.7x	1.1x	0.9x	7.8x	5.9x	21.2x	13.7x	3.9%	12.2%	13.7%	15.4%	15.6x	13.2x
Median		3.7x	1.1x	1.5x	9.8x	7.1x	23.1x	15.5x	3.9%	(1.6%)	14.0%	19.3%	15.6x	15.5x
Mean		3.2x	1.3x	1.7x	9.1x	8.1x	21.1x	18.6x	(7.4%)	4.2%	14.5%	20.6%	18.6x	17.7x
Environmental & Sustainability Consulting	Arcadis NV	2.4x	1.0x	1.1x	9.4x	7.5x	17.3x	12.3x	(8.0%)	15.9%	10.8%	14.8%	13.4x	12.1x
	Inspired Plc	3.6x	2.2x	1.7x	13.5x	6.2x	10.0x	8.5x	11.1%	38.6%	16.4%	26.8%	6.9x	8.7x
	Montrose Environmental Group, Inc.	8.6x	1.6x	1.5x	27.6x	10.4x	N/M	24.8x	10.5%	69.2%	5.8%	14.0%	N/M	N/M
	Stantec Inc.	2.2x	3.4x	2.9x	21.0x	16.7x	49.3x	27.8x	12.0%	16.3%	16.0%	17.1%	33.2x	26.2x
	Tetra Tech, Inc.	1.4x	2.3x	2.3x	14.8x	16.8x	37.8x	24.6x	5.5%	1.9%	15.8%	14.0%	24.7x	24.5x
	WSP Global Inc.	2.5x	2.7x	3.0x	21.0x	16.3x	N/M	29.8x	(3.2%)	16.3%	12.8%	18.2%	32.5x	28.1x
Median		2.5x	2.3x	2.0x	17.9x	13.3x	27.6x	24.7x	8.0%	16.3%	14.3%	16.0%	24.7x	24.5x
Mean		3.4x	2.2x	2.1x	17.9x	12.3x	28.6x	21.3x	4.6%	26.4%	12.9%	17.5%	22.1x	19.9x
Overall Median		3.5x	2.4x	2.6x	15.6x	14.0x	28.1x	24.8x	6.2%	13.6%	16.2%	20.3%	26.9x	25.4x
Overall Mean		3.4x	2.9x	2.9x	15.6x	12.6x	27.1x	23.4x	1.8%	14.5%	18.2%	22.2%	24.0x	22.3x

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 June 30, 2025.

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