



**Houlihan  
Lokey**

# Environmental Services Market Update

Q3 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
<b>1 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
<b>1 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
<b>1 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.

33  
Locations  
Worldwide

~2,000  
Total Financial  
Professionals

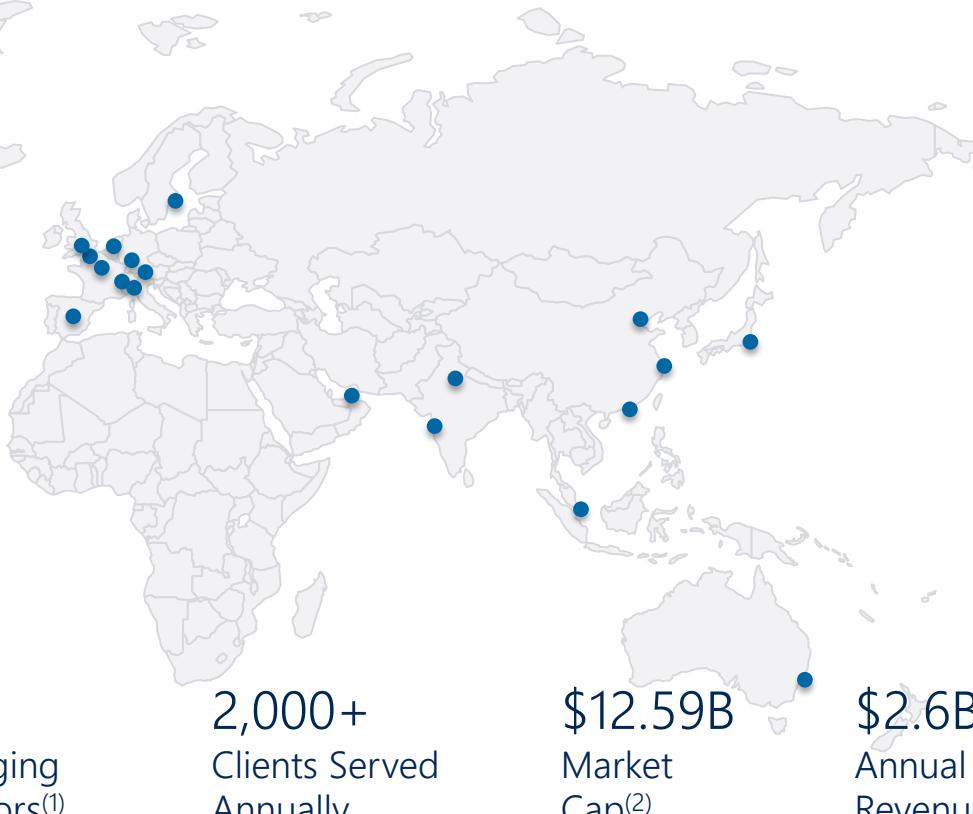
345  
Managing  
Directors<sup>(1)</sup>

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

(1) As of September 30, 2025.

(2) As of October 31, 2025.

(3) LTM ended September 30, 2025.



2,000+  
Clients Served  
Annually

\$12.59B  
Market  
Cap<sup>(2)</sup>

\$2.6B  
Annual  
Revenue<sup>(3)</sup>

EUROPE AND MIDDLE EAST	Amsterdam	Milan
	Dubai	Munich
	Frankfurt	Paris
	London	Stockholm
	Madrid	Zurich
	Manchester	

ASIA- PACIFIC	Beijing	Shanghai
	Gurugram	Singapore
	Hong Kong SAR	Sydney
	Mumbai	Tokyo

Fully Integrated Financial  
Sponsor Coverage

28

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.



# About Our Business Services Industry Group

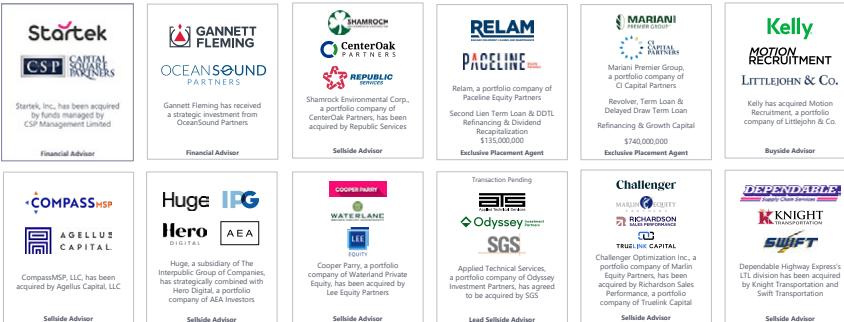
Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

2024 M&A Advisory Rankings  
All Global Business Services Transactions

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>86</b>
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.

## Featured Business Services Industry Transactions



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



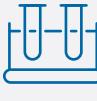
HCM Services



IT Services



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance

## Key Facts and Figures

170+

Dedicated Business Services Financial Professionals

86

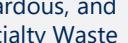
Completed Business Services M&A/Private Placement Transactions in CY24

# About Environmental Services Team

Houlihan Lokey's market-leading Environmental Services team has advised on over 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, and regulatory-driven industry, which 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

 <b>Bernhard Capital Partners</b> OneEquity <sup>®</sup> <small>Bernhard Capital Partners has a stake in Brown &amp; Root Industrial Services to OneEquity Partners</small>	 <b>DONJON TALLVINE PARTNERS</b> <small>Donjon Marine has been acquired by Tallvine Partners</small>	 <b>Audax Private Equity</b> Goldman Sachs Alternatives <small>Liquid Environmental Solutions, a portfolio company of Audax Private Equity, has been acquired by Goldman Sachs Alternatives</small>	 <b>ICAP</b> <small>Liquid Environmental Solutions, a portfolio company of Audax Private Equity, has been acquired by ICAP</small>	 <b>STONEHILL GOLDEN GATE CAPITAL</b> <small>Atlantic GeoConstruction Holdings has been acquired by ICAP</small>	 <b>J.F. Lehman &amp; Company</b> AMERICAN SECURITIES <small>Stonehill Infrastructure Partners, a portfolio company of Golden Gate Capital, has been acquired by American Securities</small>
 <b>SHAMROCK CENTER OAK PARTNERS</b> REPUBLIC SERVICES <sup>®</sup> <small>Shamrock Environmental, a portfolio company of CenterOak Partners, has been acquired by Republic Services</small>	 <b>ATOMIC TRANSPORT</b> <small>Atomic Transport has been acquired by J.F. Lehman &amp; Company</small>	 <b>MML AVEDON</b> <small>MML Infrastructure Private Equity has acquired Waste Vision, a portfolio company of Avedon Capital Partners</small>	 <b>WARREN MERIDIAN WASTE</b> <small>Warren Equity Partners has completed a single-asset continuation fund transaction for Meridian Waste</small>	 <b>REWORD EQT GIC</b> <small>ReWorld, a portfolio company of EQT, has sold a minority equity stake to GIC</small>	 <b>MILLER ENVIRONMENTAL GROUP COALESCCE CAPITAL</b> <small>Miller Environmental Group, a portfolio company of GenNx360, has been acquired by Coalesce Capital</small>
 <b>ROYAL WEISH</b> <small>Royal Caring-Welsh Sanitation has been acquired by Casella</small>	 <b>CIRCULUS</b> <small>The Ardmore, Oklahoma and Arab, Alabama facilities of Circulus has been acquired by Dow</small>	 <b>ADLER &amp; ALLEN</b> <small>Adler &amp; Allen, an affiliated portfolio company of Sun European Partners, has been acquired by Goldman Sachs</small>	 <b>PURIS</b> <small>J.F. Lehman &amp; Company has completed a continuation fund transaction related to its investment in PURIS</small>	 <b>GENERAL DYNAMICS HERITAGE IEQT</b> <small>General Dynamics has divested EBR's Municipal Services subsidiary to Heritag Environmental, a portfolio company of EQT</small>	 <b>RSK ARES SEARCHLIGHT</b> <small>RSK Group has received minority equity investment from a consortium led by Ares Management and Searchlight Capital Partners</small>

## 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



Precision Agriculture and Sustainable Farming



Pump and Water Solutions



Specialty Cleaning



Water, Air, and Soil Treatment

## Leadership



**Scott Sergeant**  
Managing Director  
[SSergeant@HL.com](mailto:SSergeant@HL.com)  
+1 646.431.9065



**Jordan Mendel**  
Managing Director  
[JMendel@HL.com](mailto:JMendel@HL.com)  
+1 646.259.7465



**Kevin Rogstad**  
Director  
[KRogstad@HL.com](mailto:KRogstad@HL.com)  
+44 20 7907 4284



**Jason Weisbaum**  
Senior Vice President  
[JWeisbaum@HL.com](mailto:JWeisbaum@HL.com)  
+1 212.497.4265



**Matt Glaswand**  
Senior Vice President  
[MGlaswand@HL.com](mailto:MGlaswand@HL.com)  
+1 310.712.6527

## 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 M&A market continued its active pace in Q3, highlighted by a notable increase in sponsor-to-sponsor transactions. This signals a liquid and mature market where financial investors are confidently acquiring proven platforms from their peers.

The EPA's decision in the quarter to reaffirm the CERCLA designation for PFOA and PFOS reinforces the durability of the regulatory environment. This action provides long-term visibility for investment and M&A in water treatment, remediation, and specialty disposal technologies, such as deep-well injection and incineration.

While core, compliance-driven waste services (hazardous disposal, specialty recycling) demonstrated strong demand, certain industrial services segments experienced softness tied to moderating manufacturing activity and specific end-market headwinds.

A strong forward pipeline of quality platform assets is expected through year-end into 2026, which, when met by a deep and well-capitalized buyer universe, should maintain firm valuation multiples for premier assets.

The environmental services M&A market demonstrated sustained momentum through the third quarter of 2025, building on a robust first half of the year. The sector's core tenets—its essential, nondiscretionary services and alignment with durable regulatory and sustainability-driven tailwinds—continue to insulate it from broader macroeconomic volatility and support a healthy M&A environment.

Thematic investment continued to drive deal activity in Q3. The water sector remains a focal point, with the EPA's decision in September to reaffirm the CERCLA "hazardous substance" designation for PFOA and PFOS providing further clarity and reinforcing the long-term investment case for assets exposed to testing, remediation, and disposal. The quarter was also characterized by a healthy mix of strategic and financial sponsor activity. A notable feature was the increase in sponsor-to-sponsor transactions, indicating a liquid market where private equity firms are successfully exiting well-positioned assets to other financial buyers. Infrastructure funds also remained assertive bidders, particularly for assets with long-duration, contracted cash flows, and clear ESG attributes.

Public equity markets have reinforced the industry's defensive, counter-cyclical nature. During the strong "risk-on" rally in Q3, the peer group underperformed the broader market, a reversal from the outperformance observed during the tariff-driven volatility of early 2025. While core disposal and recycling services saw resilient demand, earnings reports from some public players indicated softness in more cyclical industrial services segments, reflecting a broader slowdown in certain manufacturing end markets. A notable outlier to the broader industry underperformance was Enviri; its share price has continued to float up as the market anticipates a transformative outcome from its ongoing strategic alternatives review.

Looking ahead, the M&A pipeline remains robust. There are indications that several high-quality platform assets are preparing to launch in the coming months. This supply of assets will be met by a deep and diverse buyer universe, which should sustain a competitive M&A environment and firm valuations for premier platforms through the remainder of 2025 and into 2026.



Source: S&P Capital IQ. Data as of September 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.



# Table of Contents

08

Featured Sector  
News

09

Featured  
Transactions

10

Additional  
Environmental  
Services M&A  
Highlights

11

Equity  
Market Index  
Performance

12

Public Company  
Valuations

14

Public  
Comparables

16

Disclaimer

## Featured Sector News

Q3 corporate developments reflect enduring industry themes: strategic portfolio management by major platforms, continued private equity investment in specialized services, and aggressive expansion in high-growth areas such as waste-to-energy and advanced recycling.

Date	Company	Subsectors	Description	Article Link
9/18/2025	 <b>enviri</b>	Environmental Services	Harsco Environmental signed two contracts in Slovakia for briquetting with Carmeuse and scrap cleaning with U.S. Steel Košice, enhancing sustainability and operational efficiency.	<a href="#">Read More</a>
9/16/2025	 <b>Stantec</b>  <b>TETRA TECH</b>  <b>APTIM</b>	Environmental and Sustainability Consulting	Stantec, Tetra Tech, and APTIM were awarded an eight-year, \$240 million contract by the U.S. Navy to support the CLEAN program, addressing environmental issues on military bases.	<a href="#">Read More</a>
9/15/2025	 <b>VEOLIA</b>  <b>مَرَفِيقٌ</b>  <b>LAMAR</b> UNIVERSIDAD	Environmental Services	Veolia, Marafiq, and Lamar signed a \$500 million agreement with SATORP to build and operate the Middle East's largest industrial wastewater reuse plant in Jubail Industrial City.	<a href="#">Read More</a>
8/28/2025	 <b>Séché</b>	Environmental Services	Séché Environnement inaugurated the KERA waste recovery plant in Viviez, France, enabling 70% waste recovery and producing renewable energy and compost for local use.	<a href="#">Read More</a>
8/21/2025	 <b>MONTROSE ENVIRONMENTAL</b>	Environmental and Sustainability Consulting	Montrose Environmental secured a five-year partnership with a global energy leader to restore land, water, and wildlife across Western Canada, supporting local jobs and ecosystems.	<a href="#">Read More</a>
7/29/2025	 <b>TETRA TECH</b>	Environmental and Sustainability Consulting	Tetra Tech was selected as lead designer for a \$990 million contract by NAVFAC Pacific to deliver resilient infrastructure projects across the Indo-Pacific region.	<a href="#">Read More</a>

Sources: Company websites, press releases.

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



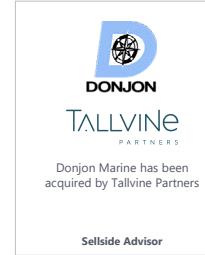
## Houlihan Lokey Advises Bernhard Capital Partners

Bernhard Capital Partners has sold its stake in Brown & Root Industrial Services to One Equity Partners

Sellside Advisor

**Houlihan Lokey is pleased to announce that Bernhard Capital Partners (BCP) has sold its stake in Brown & Root Industrial Services (Brown & Root, or the company) to One Equity Partners (OEP). KBR, Inc. (NYSE: KBR), an investor since 2015, will retain a significant stake.**

- Based in Baton Rouge, Louisiana, Brown & Root provides specialty industrial services with a focus on recurring maintenance and turnaround work. The company also offers construction, industrial engineering, soft craft (e.g., scaffolding, insulation), and other specialty services. It serves blue-chip customers across the chemicals, energy, manufacturing, and government sectors, with more than 10,000 employees and 22 U.S. locations.
- Founded in 2013, BCP is a private equity firm focused on services and infrastructure, with five funds and more than \$5 billion in assets under management.
- OEP is a middle-market private equity firm specializing in industrial, healthcare, and technology sectors across North America and Europe. Since 2001, it has completed more than 400 transactions worldwide. OEP spun out of J.P. Morgan in 2015 and has offices in New York, Chicago, Frankfurt, and Amsterdam.
- Houlihan Lokey served as the exclusive financial advisor to BCP, assisting in marketing, structuring, and negotiations. This transaction highlights Houlihan Lokey's strong track record in the industrial services sector.



## Houlihan Lokey Advises Donjon Marine

Donjon Marine has been acquired by Tallvine Partners

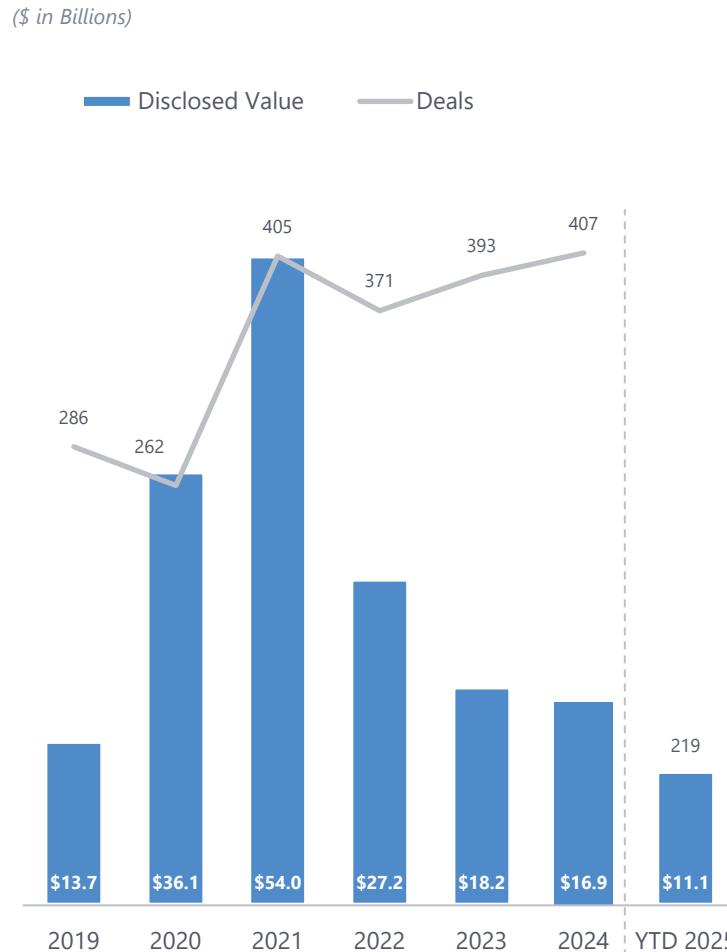
Sellside Advisor

**Houlihan Lokey is pleased to announce that Donjon Marine Co., LLC (Donjon Marine), a leading marine infrastructure platform based in New Jersey with operations across the U.S., has been acquired by Tallvine Partners (Tallvine). The transaction closed on September 19, 2025.**

- Donjon Marine provides critical solutions for the operation and maintenance of North America's waterways, coastal regions, and harbor infrastructure. CEO John A. Witte, Jr., will continue to lead the company. Thoroughbred LLC, led by Charles Wesley and Aaron Bowlds, will partner with Tallvine to support the platform's growth.
- Founded in 1964 and headquartered in Hillside, New Jersey, Donjon Marine is recognized for dredging, salvage and emergency response, heavy lift and towing, and environmental remediation. With more than 70 vessels, a shipyard in the Great Lakes, and a team of over 270 employees, the company plays a vital role in maintaining navigable waterways and harbor infrastructure across the U.S. and abroad.
- Tallvine, based in Miami, Florida, is an independent investment advisor focused on middle-market infrastructure opportunities across energy, utilities, transportation, logistics, and communications. The firm leverages decades of experience, a broad network, and deep sector expertise to build and scale platforms.
- Houlihan Lokey served as the exclusive sellside advisor to Donjon Marine, underscoring its leading position in advising clients in the environmental infrastructure services sector.

# Additional Environmental Services M&A Highlights

## Transaction Value and Deal Volume



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

## Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value (\$M)	
9/23/2025	<b>actis</b>	BRC SUPER HOLDINGS LIMITED	Waste Management	–	
9/9/2025	REPUBLIC SERVICES	Green River Waste Inc.	Environmental Cons.	–	
9/9/2025	GFL	Superior Waste Industries, LLC	Waste Management	–	
9/8/2025	TORQUEST	waste solutions	Waste Management	–	
9/4/2025	NMS CAPITAL	NWE NORTHWEST ENVIRONMENTAL SERVICES	Environmental Services	–	
9/2/2025	Valicor Environmental Services	ECO-FIRST, Inc.	Waste Management	–	
8/28/2025	Arcwood	INNOVATIVE	Waste Management	–	
8/20/2025	HIG CAPITAL	SPONSOR CAPITAL	fluo	Environmental Cons.	–
8/20/2025	CLOSED LOOP	AGRI-CYCLE	Waste Management	–	
8/12/2025	QUAD-C	06 ENV	Environmental Services	–	
8/6/2025	Western Midstream	ARIS WATER	Waste Management	\$2,430.3	
8/6/2025	IWS INTERSTATE WASTE SERVICES	SEASIDE WASTE SERVICES	Waste Management	–	
8/4/2025	LAKESHORE RECYCLING & DISPOSAL	GHW WASTE SERVICES	Waste Management	–	
7/22/2025	Goldman Sachs Alternatives	liquid ENVIRONMENTAL SOLUTIONS	Environmental Services	–	

## Key Takeaways

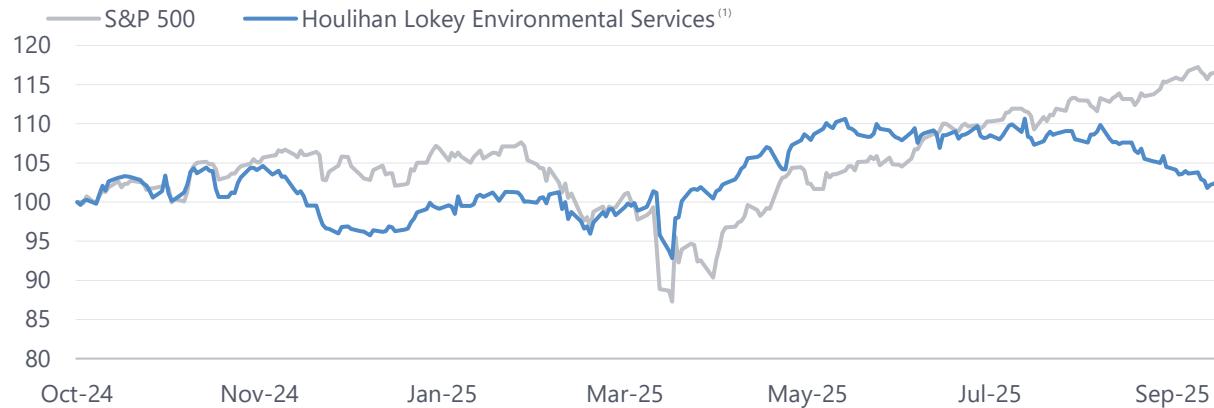
While environmental services M&A activity was steady through Q3, year-to-date deal volume and aggregate value are tracking below prior-year levels. The market in the first three quarters has been characterized by a healthy flow of bolt-on and middle-market deals as several larger, anticipated transactions were slower to conclude.

This dynamic, however, is showing signs of reversal late in the year. The sale of Liberty Tire Recycling to Houlihan Lokey client I Squared Capital signals the return of large-scale strategic M&A. This is consistent with the broader market recovery, which is seeing a resurgence of larger, strategic transactions after a multi-year period dominated by a higher count of smaller deals.

We expect this trend to accelerate into 2026. The M&A pipeline for high-quality, scaled assets is robust. As financing markets continue to stabilize and valuation expectations converge, conditions are becoming increasingly favorable for a renewed wave of larger, strategic transactions.

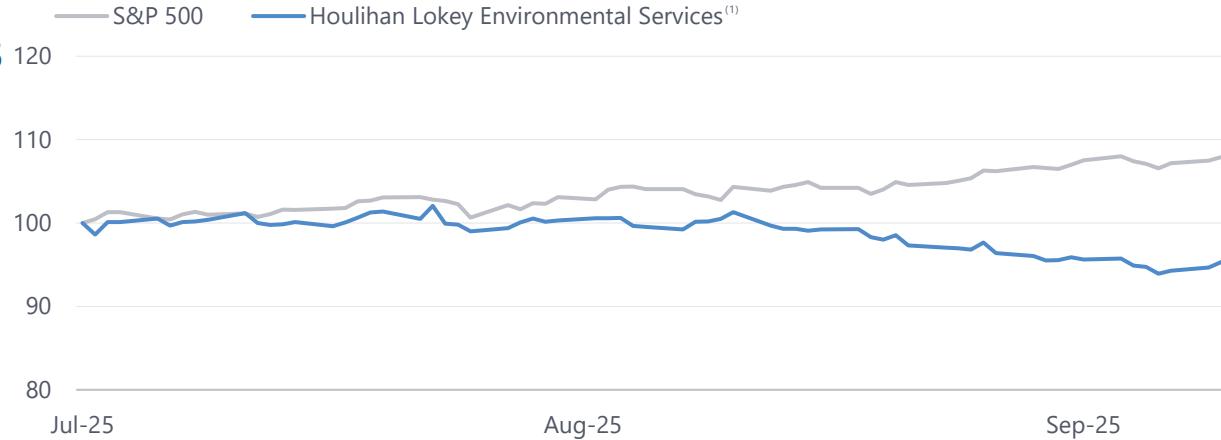
# Equity Market Index Performance

## LTM September 2025 Performance



S&P 500 17.2%  
Houlihan Lokey Environmental Services Index<sup>(1)</sup> 3.3%

## July 2025 to September 2025 Performance



S&P 500 7.9%  
Houlihan Lokey Environmental Services Index<sup>(1)</sup> (4.7%)

## Key Takeaways

Investor confidence in an economic "soft landing" fueled a Q3 market rally, propelling the S&P 500 to a 7.9% gain.

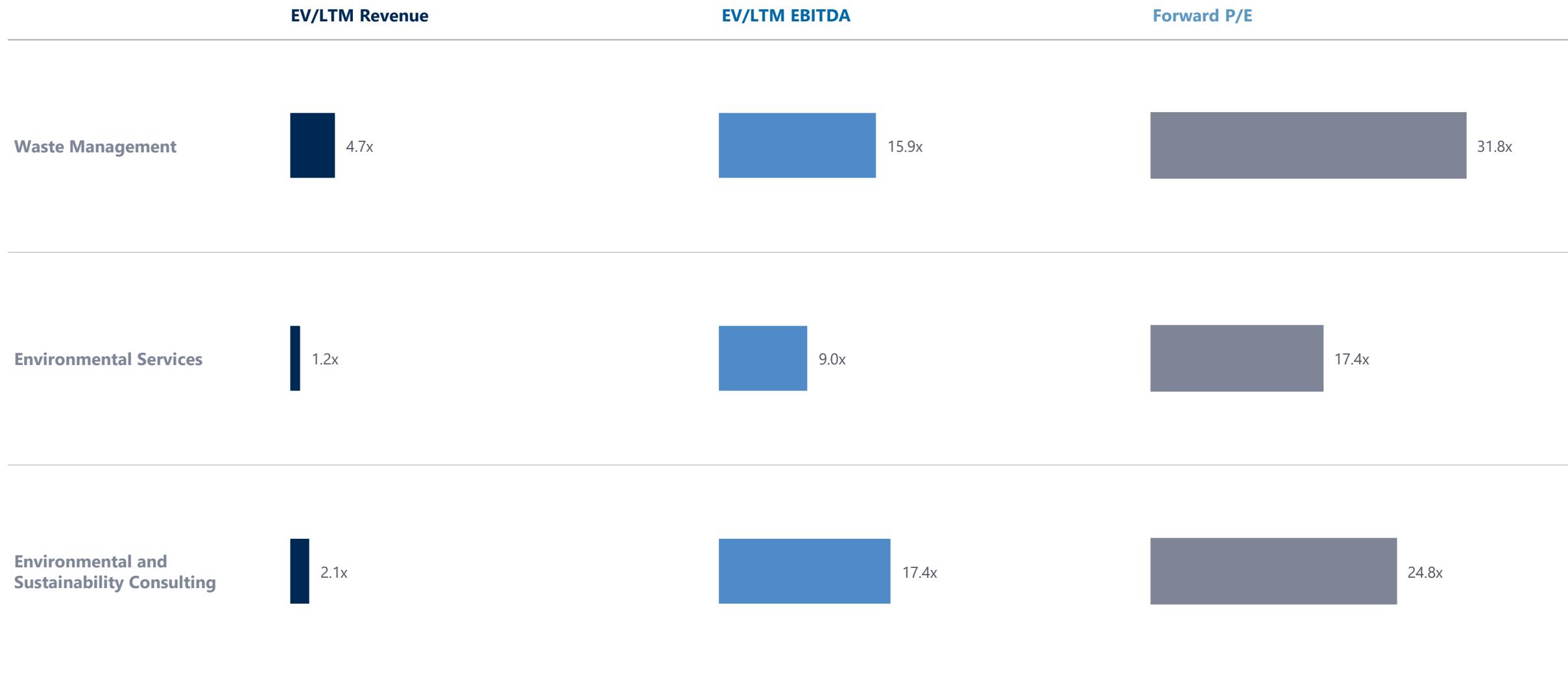
Houlihan Lokey Environmental Services Index declined by 4.7% in Q3 as investors rotated towards more cyclical sectors during the strong "risk-on" market, a dynamic consistent with historical performance patterns.

Over the LTM, Houlihan Lokey Environmental Services Index's 3.3% return trailed the S&P 500's 17.2% gain. However, the sector's performance over multiple cycles has proven its resiliency and less cyclical nature relative to the broader market. This stability, combined with the consistent and growing free cash flow generation of these businesses, has allowed them to become reliable dividend payers, consistently returning capital to shareholders.

Source: S&P Capital IQ. Data as of September 30, 2025. All share prices rebased to 100.

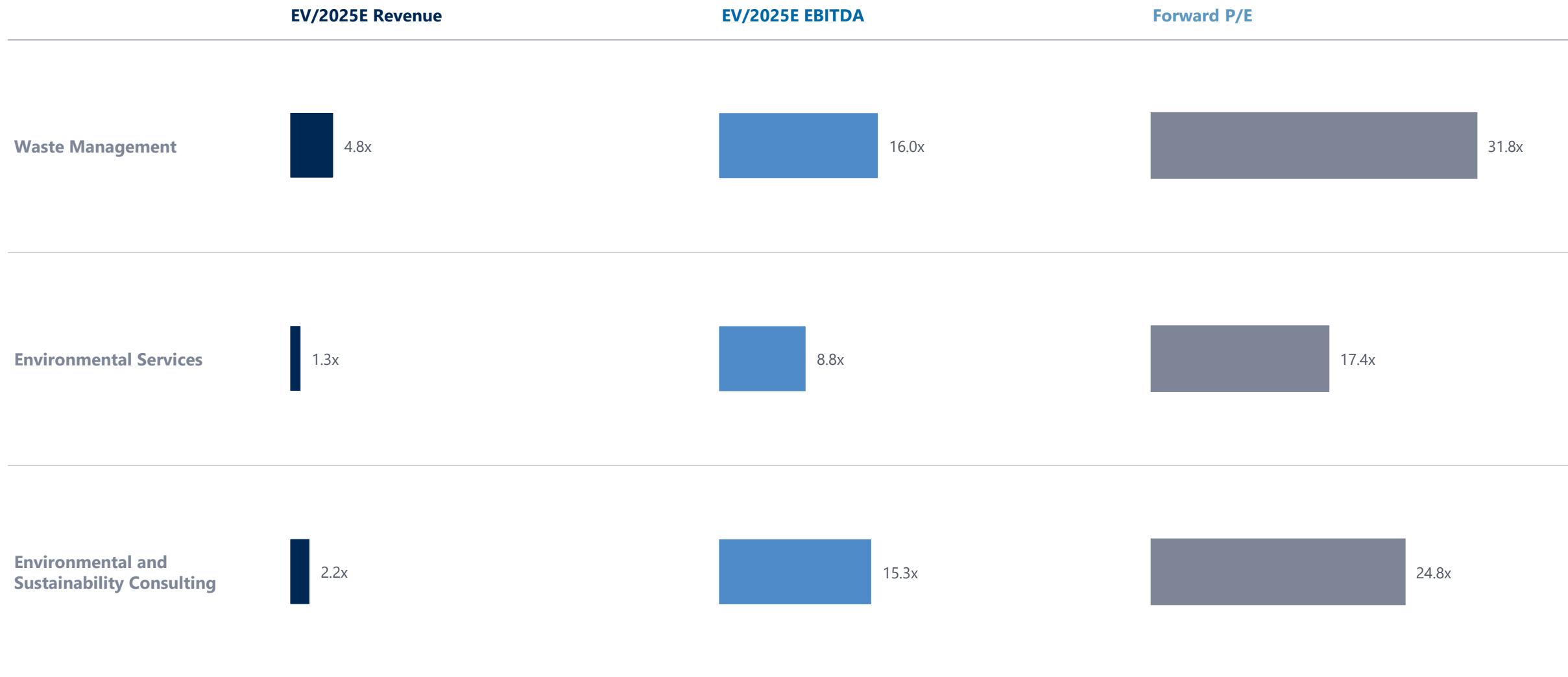
(1) The Houlihan Lokey Environmental Services Index consists of a diversified set of 15 companies across the environmental services sector. See pages 14 and 15 for a complete list.

## Public Company Valuations (LTM September 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 September 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 September 30, 2025.

# Public Comparables (LTM September 2025)

## Environmental Services

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

As of 9/30/25

	Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/ LTM EBITDA	Revenue \$M	EBITDA \$M	LTM			TEV		
							EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Waste Management	Casella Waste Systems, Inc.	\$6,024.0	\$7,046.3	\$931.4	2.3x	\$1,721.5	\$401.7	23.3%	\$0.2	N/M	17.5x	4.1x
	GFL Environmental Inc.	17,206.1	22,444.0	5,183.7	3.6x	5,927.2	1,460.0	24.6%	0.0	N/M	15.4x	3.8x
	Republic Services, Inc.	71,647.3	84,743.3	12,845.0	2.4x	16,366.0	5,325.5	32.5%	6.8	31.8x	15.9x	5.2x
	Waste Connections, Inc.	45,200.6	53,766.8	8,245.3	3.2x	9,234.0	2,550.7	27.6%	2.5	32.6x	21.1x	5.8x
	Waste Management, Inc.	88,957.0	112,538.0	23,580.0	3.2x	23,950.0	7,281.0	30.4%	6.7	27.5x	15.5x	4.7x
Median				\$8,245.3	3.2x	\$9,234.0	\$2,550.7	27.6%	\$2.5	31.8x	15.9x	4.7x
Mean				\$10,157.1	3.0x	\$11,439.8	\$3,403.8	27.7%	\$3.2	30.6x	17.1x	4.7x
Environmental Services	Clean Harbors, Inc.	\$12,454.6	\$14,988.3	\$2,282.5	1.6x	\$5,942.3	\$1,393.7	23.5%	\$7.1	27.6x	10.8x	2.5x
	Enviri Corp.	1,023.4	2,611.6	1,419.6	4.9x	2,242.9	289.0	12.9%	(1.9)	N/M	9.0x	1.2x
	Séché Environnement SA	669.7	1,875.6	955.9	3.5x	1,483.0	273.2	18.4%	6.6	9.7x	6.9x	1.3x
	SECURE Waste Infrastructure Corp.	3,106.1	3,805.4	714.1	2.2x	7,584.4	318.9	4.2%	0.6	22.3x	11.9x	0.5x
	Veolia Environnement SA	24,866.1	51,682.9	24,218.4	3.4x	52,377.0	7,102.8	13.6%	1.9	12.5x	7.3x	1.0x
Median				\$1,419.6	3.4x	\$5,942.3	\$318.9	13.6%	\$1.9	17.4x	9.0x	1.2x
Mean				\$5,918.1	3.1x	\$13,925.9	\$1,875.5	14.5%	\$2.9	18.0x	9.2x	1.3x
Environmental and Sustainability Consulting	Arcadis NV	\$4,511.1	\$5,739.6	\$1,233.1	2.2x	\$5,796.8	\$564.3	9.7%	\$3.1	12.5x	10.2x	1.0x
	Montrose Environmental Group, Inc.	969.0	1,322.7	279.7	4.8x	780.1	58.1	7.4%	(1.4)	N/M	22.8x	1.7x
	Stantec Inc.	12,291.2	13,581.2	1,317.4	1.8x	4,511.4	741.8	16.4%	2.8	26.1x	18.3x	3.0x
	Tetra Tech, Inc.	8,771.4	9,600.3	619.7	0.8x	4,598.5	748.7	16.3%	0.8	23.4x	12.8x	2.1x
	WSP Global Inc.	25,629.9	29,072.2	3,511.0	2.1x	12,847.9	1,673.2	13.0%	4.5	27.2x	17.4x	2.3x
Median				\$1,233.1	2.1x	\$4,598.5	\$741.8	13.0%	\$2.8	24.8x	17.4x	2.1x
Mean				\$1,392.2	2.3x	\$5,707.0	\$757.2	12.6%	\$2.0	22.3x	16.3x	2.0x
Overall Median				\$1,419.6	2.4x	\$5,927.2	\$748.7	16.4%	\$2.5	26.1x	15.4x	2.3x
Overall Mean				\$5,822.5	2.8x	\$10,357.5	\$2,012.2	18.3%	\$2.7	23.0x	14.2x	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 September 30, 2025.

# Public Comparables (2025E)

## Environmental Services

	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	4.5x	3.8x	19.2x	16.8x	N/M	N/M	20.5%	18.6%	23.6%	22.8%	N/M	N/M
	GFL Environmental Inc.	3.6x	4.1x	4.8x	15.5x	15.9x	N/M	N/M	(8.9%)	(0.4%)	26.5%	29.9%	N/M	N/M
	Republic Services, Inc.	2.9x	5.3x	5.1x	16.6x	16.0x	35.4x	33.5x	5.7%	7.9%	31.9%	31.7%	35.4x	31.8x
	Waste Connections, Inc.	3.6x	6.0x	5.7x	22.0x	17.2x	N/M	34.4x	8.6%	14.2%	27.4%	33.0%	34.7x	32.6x
	Waste Management, Inc.	3.9x	5.1x	4.4x	16.5x	14.9x	32.4x	29.2x	11.5%	11.3%	31.0%	29.7%	29.1x	27.5x
Median		3.6x	5.1x	4.8x	16.6x	16.0x	33.9x	33.5x	8.6%	11.3%	27.4%	29.9%	34.7x	31.8x
Mean		3.5x	5.0x	4.8x	17.9x	16.2x	33.9x	32.4x	7.5%	10.3%	28.1%	29.4%	33.1x	30.6x
Environmental Services	Clean Harbors, Inc.	2.1x	2.5x	2.5x	11.0x	12.7x	31.3x	30.8x	5.8%	(1.6%)	23.0%	19.5%	28.3x	27.6x
	Enviro Corp.	4.7x	1.1x	1.2x	7.9x	8.8x	N/M	N/M	(2.2%)	(5.2%)	14.0%	13.1%	N/M	N/M
	Séché Environnement SA	4.3x	1.5x	1.3x	8.7x	6.3x	18.2x	12.1x	10.7%	16.7%	17.5%	20.3%	11.6x	9.7x
	SECURE Waste Infrastructure Corp.	1.7x	0.5x	3.4x	12.3x	10.5x	9.1x	22.1x	(57.9%)	(8.4%)	4.2%	32.8%	21.6x	22.3x
	Veolia Environnement SA	3.7x	1.1x	0.9x	8.1x	6.2x	20.3x	13.0x	4.3%	12.2%	13.7%	15.3%	14.2x	12.5x
Median		3.7x	1.1x	1.3x	8.7x	8.8x	19.2x	17.6x	4.3%	(1.6%)	14.0%	19.5%	17.9x	17.4x
Mean		3.3x	1.4x	1.9x	9.6x	8.9x	19.7x	19.5x	(7.9%)	2.7%	14.5%	20.2%	18.9x	18.0x
Environmental and Sustainability Consulting	Arcadis NV	2.4x	1.1x	1.2x	10.3x	8.7x	18.0x	13.4x	(8.8%)	13.0%	10.8%	14.3%	13.5x	12.5x
	Montrose Environmental Group, Inc.	8.6x	1.9x	1.6x	32.8x	11.5x	N/M	20.9x	14.3%	75.3%	5.8%	14.1%	N/M	N/M
	Stantec Inc.	2.2x	3.3x	2.9x	20.8x	16.8x	48.9x	28.2x	10.6%	15.2%	16.0%	17.2%	31.8x	26.1x
	Tetra Tech, Inc.	1.4x	2.1x	2.2x	13.5x	15.3x	35.1x	22.7x	3.3%	1.8%	15.8%	14.6%	23.6x	23.4x
	WSP Global Inc.	2.5x	2.6x	2.9x	20.1x	15.8x	N/M	28.8x	(4.3%)	15.3%	12.8%	18.3%	30.9x	27.2x
Median		2.4x	2.1x	2.2x	20.1x	15.3x	35.1x	22.7x	3.3%	15.2%	12.8%	14.6%	27.3x	24.8x
Mean		3.4x	2.2x	2.2x	19.5x	13.6x	34.0x	22.8x	3.0%	24.1%	12.2%	15.7%	25.0x	22.3x
Overall Median		3.4x	2.5x	2.9x	15.5x	14.9x	31.3x	25.4x	5.7%	12.2%	16.0%	19.5%	28.3x	26.1x
Overall Mean		3.4x	2.9x	2.9x	15.7x	12.9x	27.6x	24.1x	0.9%	12.4%	18.3%	21.8%	25.0x	23.0x

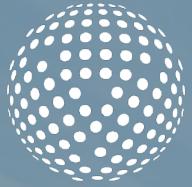
Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2025.

# Disclaimer

© 2025 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and a member of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited (FRN 792919), authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey Private Funds Advisory S.A., a member of CNCEF Patrimoine and registered with the ORIAS (#14002730); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Ltd., regulated by the Dubai Financial Services Authority; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited an "exempt corporate finance adviser" able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the Australian Securities and Investments Commission (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services, nor is any such affiliate subject to FINMA supervision in Switzerland or similar regulatory authorities regarding such activities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.



**Houlihan  
Lokey**



Corporate Finance  
Financial Restructuring  
Financial and Valuation Advisory

**HL.com**