



**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
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

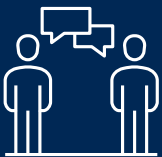
2000–2024 Global M&A
Fairness Advisory Rankings

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.

33

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

345

Managing
Directors⁽¹⁾

**EUROPE
AND
MIDDLE
EAST**

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

2,000+

Clients Served
Annually

\$12.59B

Market
Cap⁽²⁾

**ASIA-
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

\$2.6B

Annual
Revenue⁽³⁾

**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.



(1) As of September 30, 2025.
(2) As of October 31, 2025.
(3) LTM ended September 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 & DCTL, has been acquired by Republic Services.

Exclusive Placement Agent




Mariani Premier Group, a portfolio company of C Capital Partners, has been acquired by Republic Services.

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 been acquired by Hero Digital, a portfolio company of AEA Investors.

Sellside Advisor




Cooper Perry, 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 been 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 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

 Brown & Root OneEquity Bernhard Capital Partners has sold its stake in Brown & Root Industrial Services to One Equity Partners. Selfside Advisor	 DONJON TALLVINE PARTNERS Donjon Marine has been acquired by Tallvine Partners. Selfside Advisor	 Audax Private Equity Goldman Sachs Alternatives Liquid Environmental Solutions, a portfolio company of Audax Private Equity, has been acquired by Goldman Sachs Alternatives. Selfside Advisor	 ICOP Atlantic GeoConstruction Holdings has been acquired by ICOP. Selfside Advisor	 STONEHILL GOLDEN GATE CAPITAL Stonehill Infrastructure Partners, a portfolio company of Golden Gate Capital, has been acquired by ICOP. Selfside Advisor	 IGS 3F Lehman & Company AMERICAN SECURITIES Integrated Global Services, a portfolio company of 3F Lehman & Company, has been acquired by American Securities. Selfside Advisor
 CenterOak PARTNERS REPUBLIC Shamrock Environmental Corp., a portfolio company of CenterOak Partners, has been acquired by Republic Services. Selfside Advisor	 ATOMIC TRANSPORT 3F Lehman & Company Atomic Transport has been acquired by 3F Lehman & Co. Selfside Advisor	 MML waste vision AVEDON MML Infrastructure Private Equity has acquired Waste Vision, a portfolio company of Avedon Capital Partners. Buy-side & Financing Advisor	 WARREN EQUITY PARTNERS MERIDIAN WASTE Warren Equity Partners has completed a single-asset continuation fund transaction for Meridian Waste. Financial Advisor	 Reworld IEQT GIC Reworld, a portfolio company of EQT, has sold a minority equity stake to GIC. Financial Advisor	 Miller Environmental Group COALESCENCE Miller Environmental Group, a portfolio company of GenNe360, has been acquired by Coalescence Capital Partners. Selfside Advisor
 ROYAL CARLING-WELSH SANITATION Royal Carling-Welsh Sanitation has been acquired by Casella. Selfside Advisor	 CIRCULUS DOW The Ardmore, Oklahoma and Arab, Alabama facilities of Circulus has been acquired by Dow. Company Advisor	 Adler & Allan NEW EUROPEAN Adler & Allan, an affiliated portfolio company of Sun European Partners, has been acquired by Goldman Sachs. Selfside Advisor	 PURIS 3F Lehman & Company has completed a continuation fund transaction related to its investment in Puris. Fairness Opinion	 GENERAL DYNAMICS HERITAGE IEQT General Dynamics has divested EBW, its Munitions Services subsidiary, to Heritage Environmental, a portfolio company of EQT. Selfside Advisor	 RSK ARES SEARCHLIGHT RSK Group has received a preferred equity investment from a consortium led by Ares Management and Searchlight Capital Partners. Financial 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

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.

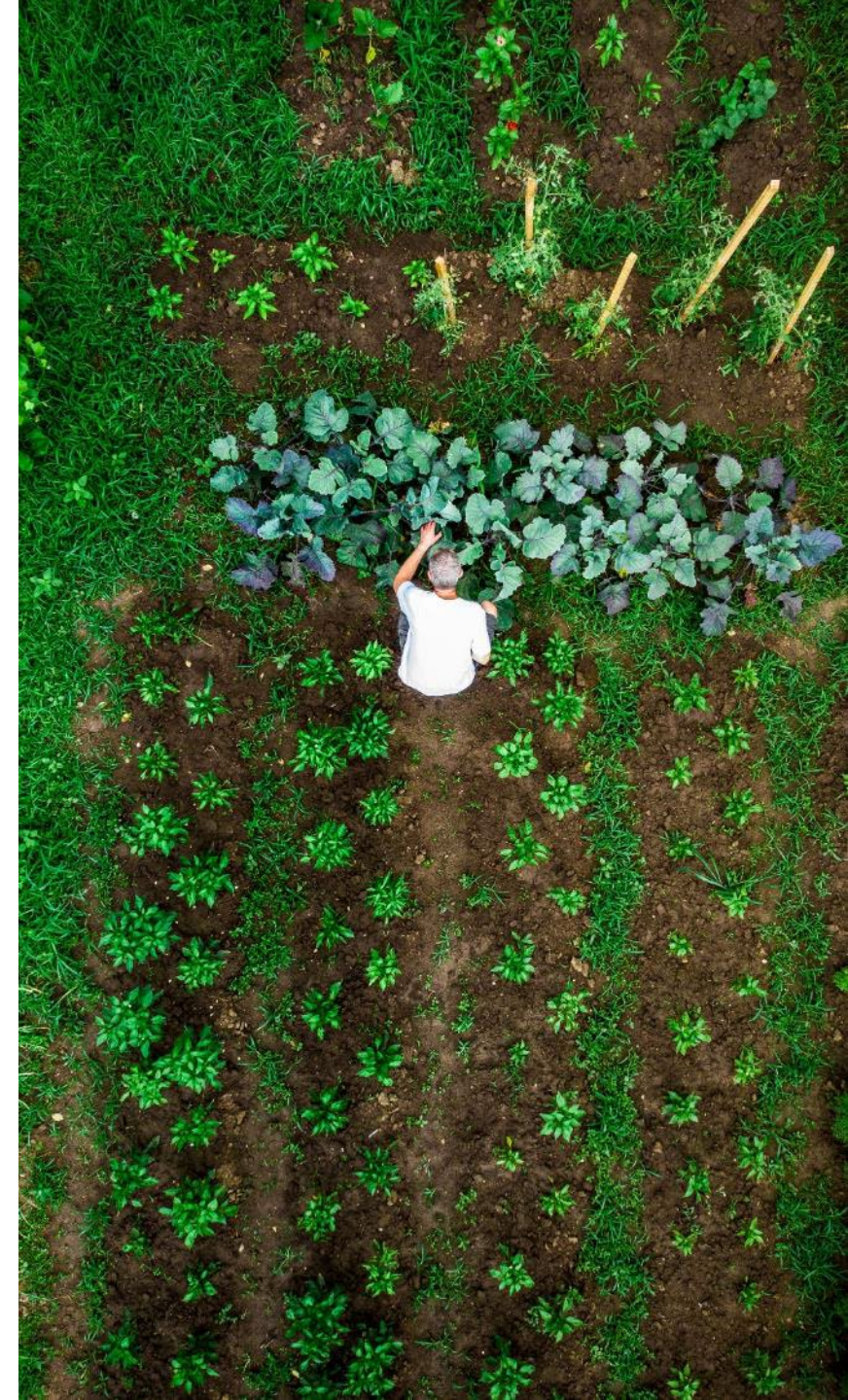
A strong forward pipeline of quality platform assets is expected through year-end into 2026, which, when met by a deep and well-capitalized buyer universe, should maintain firm valuation multiples for premier assets.

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.





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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		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.	Read More
9/16/2025	  	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.	Read More
9/15/2025	  	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.	Read More
8/28/2025		Environmental Services	Séché Environnement inaugurated the KREA waste recovery plant in Viviez, France, enabling 70% waste recovery and producing renewable energy and compost for local use.	Read More
8/21/2025		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.	Read More
7/29/2025		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.	Read More

Sources: Company websites, press releases.



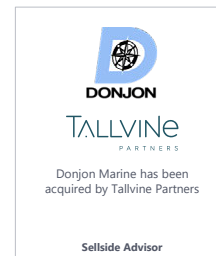
Featured Transactions Executed by Houlihan Lokey's Environmental Services Team



Houlihan Lokey Advises Bernhard Capital Partners

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

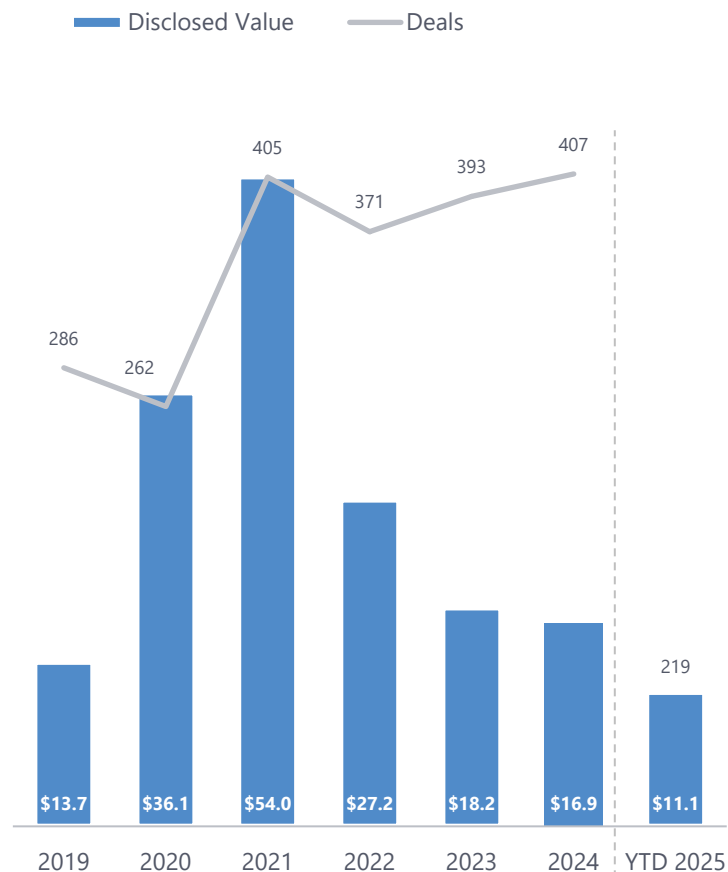
Houlihan Lokey is pleased to announce that Donjon Marine Co., LLC (Donjon Marine), a leading marine infrastructure platform based in New Jersey with operations across the U.S., has been acquired by Tallvine Partners (Tallvine). The transaction closed on September 19, 2025.

- 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

(\$ in Billions)



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

Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value (\$M)
9/23/2025	actis	OLIMPIC 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	Environmental Services	–
9/2/2025	Valicor	ECO-FIRST, Inc.	Waste Management	–
8/28/2025	Arcwood ENVIRONMENTAL	INNOVATIVE ENVIRONMENTAL SERVICES	Waste Management	–
8/20/2025	1113 CAPITAL SPONSOR CAPITAL	fluo	Environmental Cons.	–
8/20/2025	CLOSED LOOP PARTNERS	AGRI-CYCLE	Waste Management	–
8/12/2025	QUAD-C	06 ENVIRONMENTAL SERVICES	Environmental Services	–
8/6/2025	Western Midstream	ARIS WATER	Waste Management	\$2,430.3
8/6/2025	INTERSTATE WASTE SERVICES	SEABIRD WASTE SERVICES	Waste Management	–
8/4/2025	LAKE SHORE RECYCLING & DISPOSAL	GHW WASTE SERVICES	Waste Management	–
7/22/2025	Goldman Sachs Alternatives	LIQUID ENVIRONMENTAL SOLUTIONS	Environmental Services	–

Key Takeaways

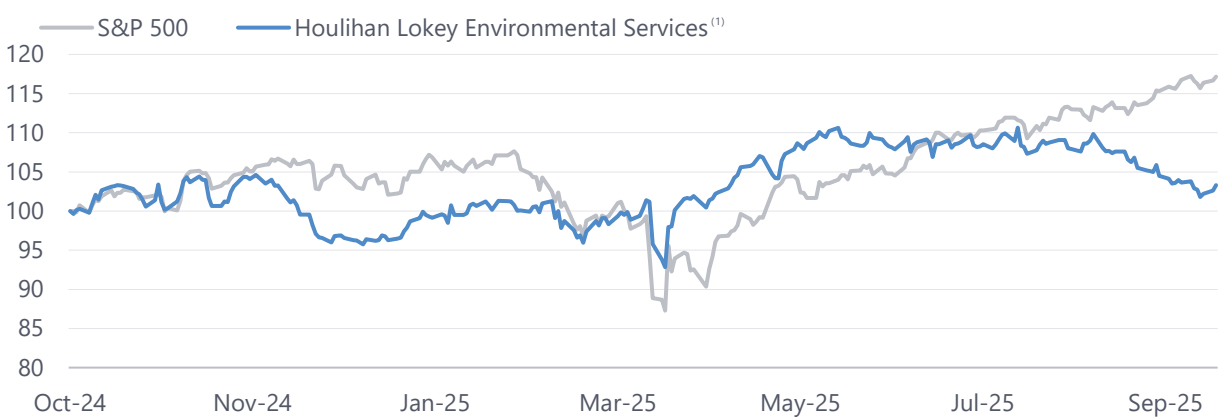
While environmental services M&A activity was steady through Q3, year-to-date deal volume and aggregate value are tracking below prior-year levels. The market in the first three quarters has been characterized by a healthy flow of bolt-on and middle-market deals as several larger, anticipated transactions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

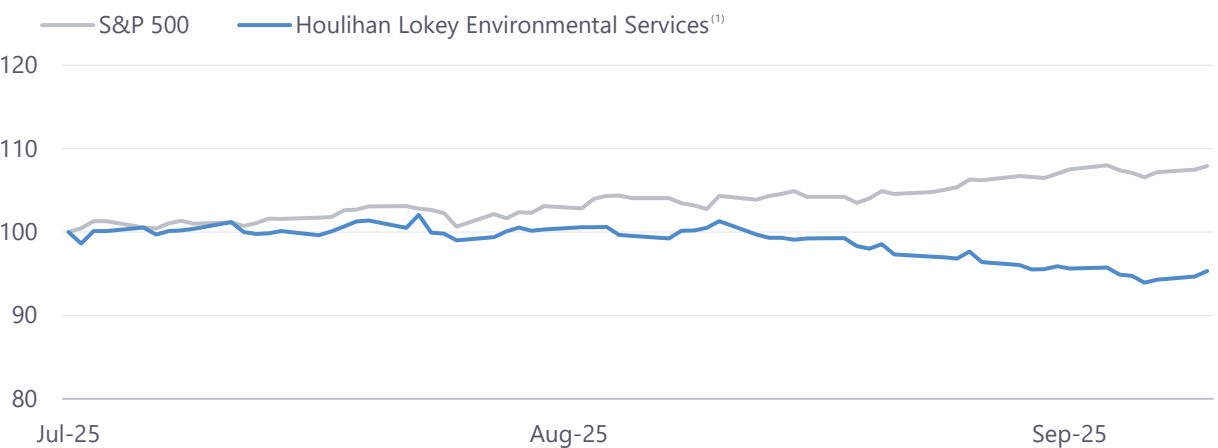
Equity Market Index Performance

LTM September 2025 Performance



S&P 500 17.2%
Houlihan Lokey Environmental Services Index⁽¹⁾ 3.3%

July 2025 to September 2025 Performance



S&P 500 7.9%
Houlihan Lokey Environmental Services Index⁽¹⁾ (4.7%)

Key Takeaways

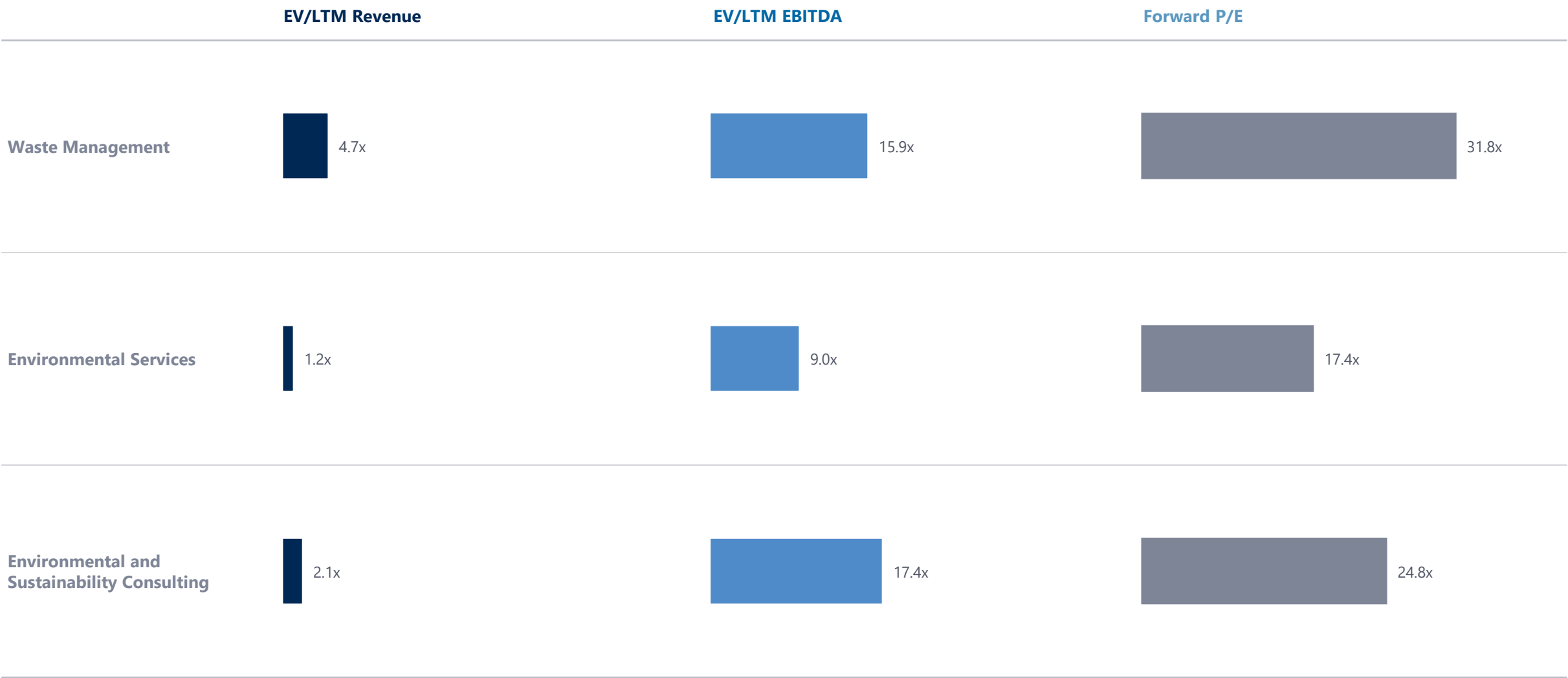
Investor confidence in an economic “soft landing” fueled a Q3 market rally, propelling the S&P 500 to a 7.9% gain.

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.

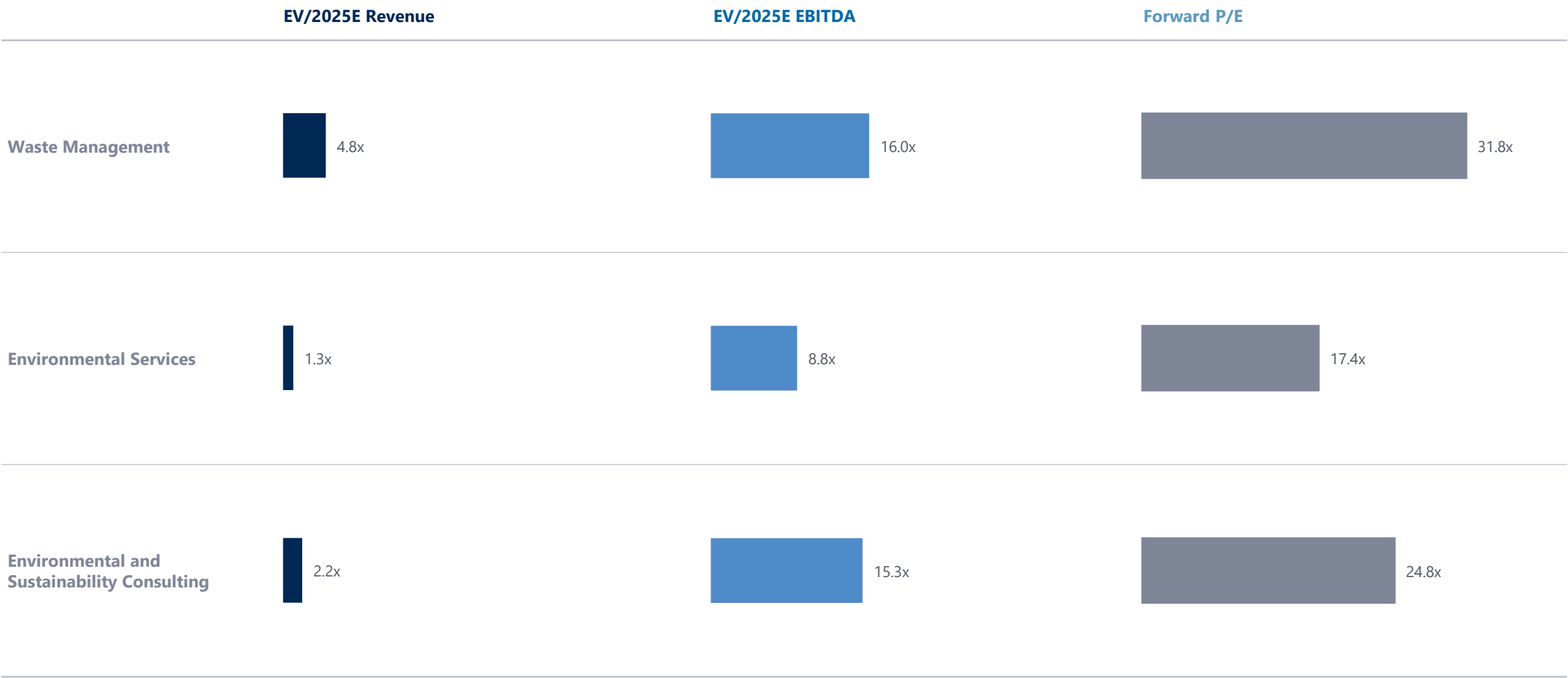
Source: S&P Capital IQ. Data as of September 30, 2025. All share prices rebased to 100.
(1) The Houlihan Lokey Environmental Services Index consists of a diversified set of 15 companies across the environmental services sector. See pages 14 and 15 for a complete list.

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	LTM				TEV		
						Revenue \$M	EBITDA \$M	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
	Enviri 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.

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