



Environmental Services M&A Update – Q2 2024



Environmental Services M&A Update

Q2 2024

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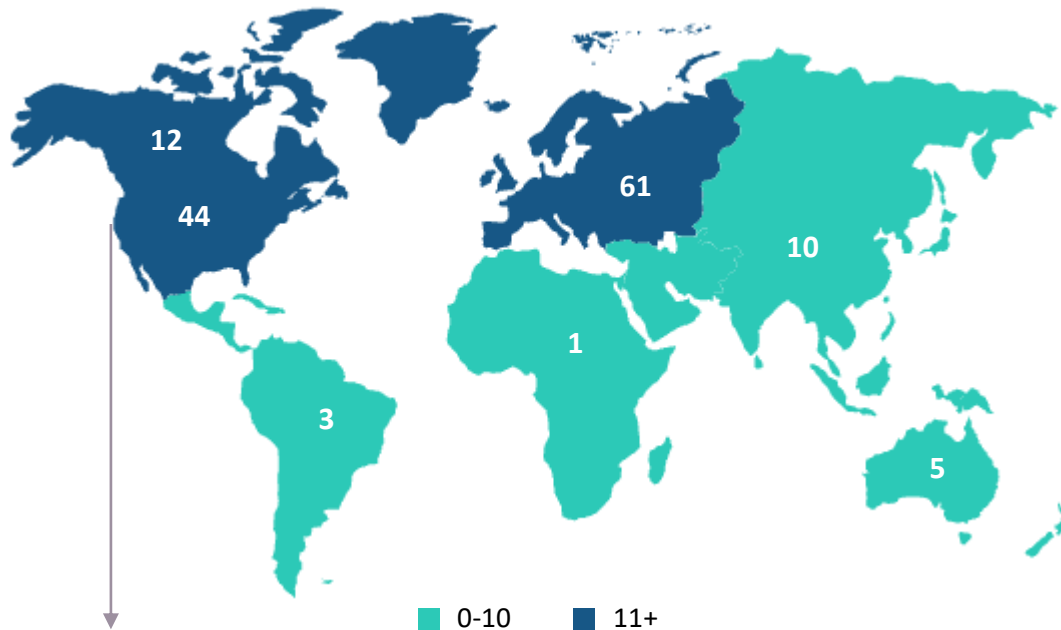
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REPORT HIGHLIGHTS

- In Q2, the NYSE Arca Environmental Services Index increased by 1.8% but was outperformed by the S&P 500, which increased 4.1% over the same period.
- The median EV/EBITDA multiple in the Environmental Services industry for reported strategic deals decreased to 8.1x in 1H 2024, down from 15.1x in 2023. There were no reported EV/EBITDA multiples for private equity deals in 1H 2024.
- M&A deal volume increased 3.3% in Q2 2024 to 136 deals from 132 deals in Q1, but decreased 6.8% from 146 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions in 1H 2024, PE participation increased to 56.4%, up from 49.2% in 2023.
- Europe was the most active region in Q2 2024 with 61 deals. Most notably in the European market was FCC Medio Ambiente Holding's \$589.9 million acquisition of Urbaser's UK Business in June 2024.

Global Deal Analytics

Out of 136 deals in Q2, Europe was the most active market with 61, followed by North America with 56. A notable European deal (in addition to the Urbaser deal mentioned on the previous page) was Hitachi Zosen Inova's \$87.0 million acquisition of Babcock & Wilcox Renewable Service, a Denmark-based provider of waste-to-energy and biomass energy plant services, in June 2024. All other regions combined for a total of 19 deals.



Canada: 12

United States: 44

Mountain:	10
Southeast:	9
Mid Atlantic:	8
South:	5
West Coast:	5
Others:	7

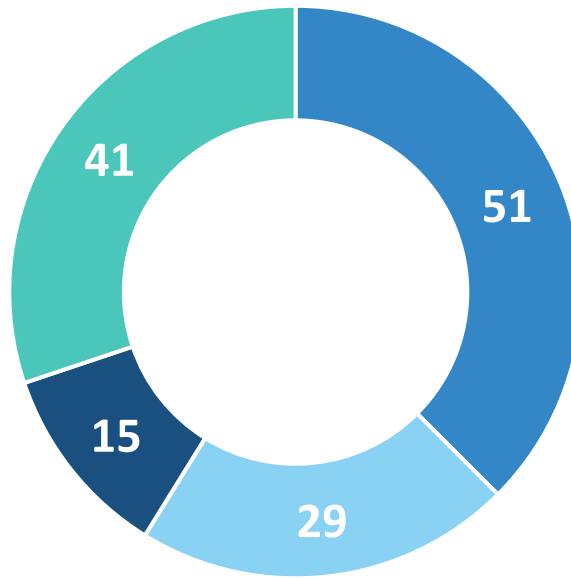
In the U.S. market, the Mountain region was the most active in Q2 with 10 deals, followed by the Southeast with 9. The Mid Atlantic region had 8 completed transactions and was followed by the South and West Coast regions which each reported 5 deals. A notable deal in the Southern region was White River Energy's \$24.8 million acquisition of Truuli Environmental, a Texas-based provider of carbon trading, advisory, and asset management services, in April 2024. All other U.S. regions combined totaled 7 deals.

Outside of the U.S. in the North American market, 12 transactions closed in the Canadian market in Q2.

Global Deal Analytics

Of the 136 Environmental Services deals in Q2, 51 were in Environmental Tech, making it the most active subsector in the industry from an M&A volume standpoint. The Industrial Services and the Sustainability subsectors had 29 and 15 completed transactions, respectively. All other subsectors combined for 41 deals.

Deal by Subsector



■ Environmental Tech
 ■ Industrial Services
 ■ Sustainability
 ■ Other

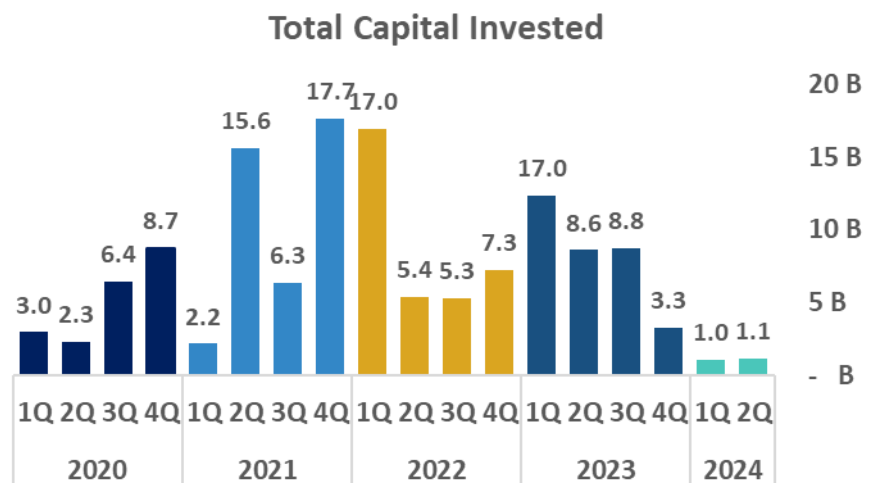
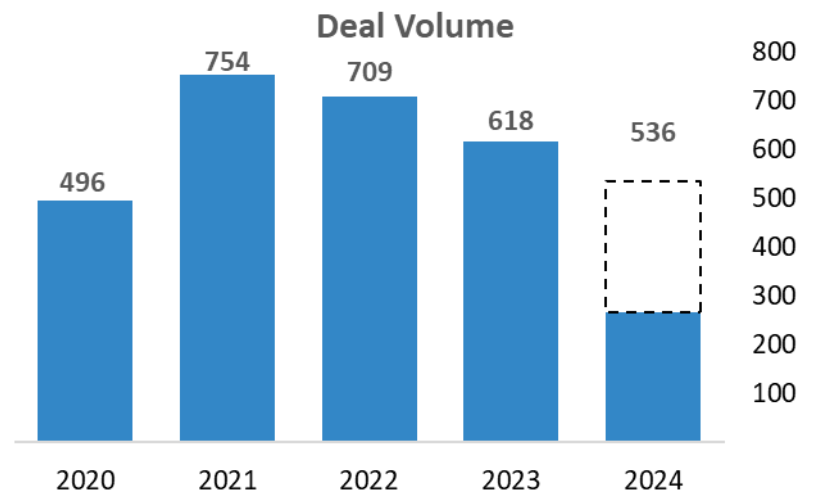
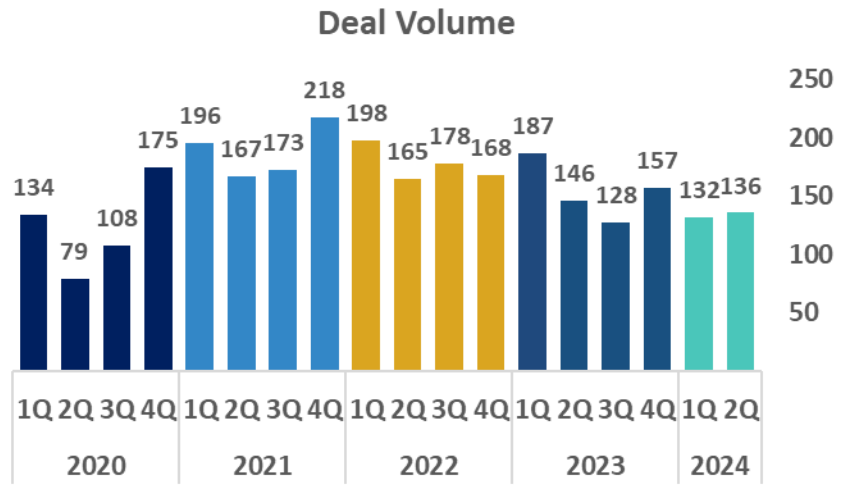
  	  	  	  
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Global Deal Analytics

M&A deal volume in the Environmental Services sector increased 3.0% in Q2 to 136 deals from 132 in Q1, but decreased 6.8% from 146 in Q2 of the prior year. Despite the slight increase, there is still a general downward trend in deal volume since the peak in Q4 2021 at 218 completed transactions.

Based on activity through Q2, M&A deal volume is anticipated to decrease 13.3% to 536 deals in 2024 from 618 in the prior year. We attribute this decline to continuing challenges in the capital markets from a dealmaking perspective, including high interest rates/cost of capital and tightened underwriting standards from lenders.

Following the trend in quarterly deal volume, total capital invested in M&A deals in the Environmental Services sector increased by 10.0% in Q2 to \$1.1B from 1.0B in Q1, but decreased 87.2% from \$8.6B in Q2 of the prior year. The decrease from Q2 2023's \$8.6B is largely attributable to Xylem's \$7.5 billion acquisition of Splunk in May 2023. Comparatively, The largest deal in Q2 2024 was FCC Servicios Medio Ambiente Holding's \$589.9 million acquisition of Urbaser's UK Business in June 2024.



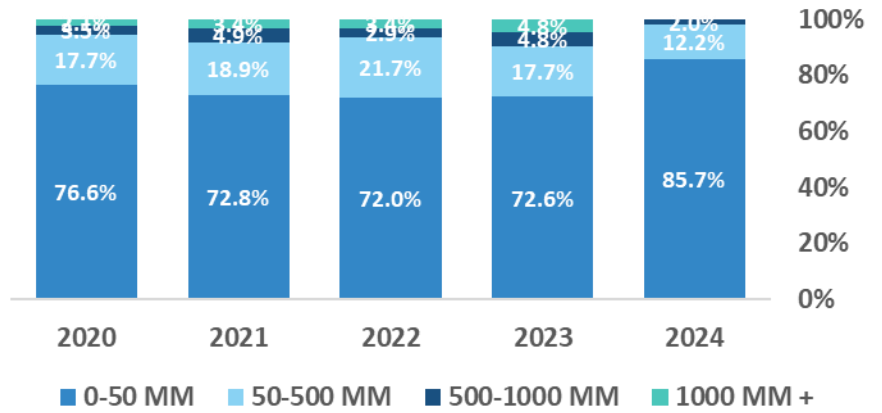
Global Deal Analytics

In 1H 2024, we saw a significant shift toward smaller deals compared to the prior year. The lower middle market (\$0-\$50MM) increased to 85.7% in 1H 2024, up from 72.6% in 2023. No deals were completed in the large cap (\$1000MM+) tranche in 1H 2024. Meanwhile, the middle market (\$50-\$500MM) and upper middle market (\$500-\$1000MM) experienced slight declines, dropping to 17.4% and 2.0% from 17.7% and 4.8%, respectively.

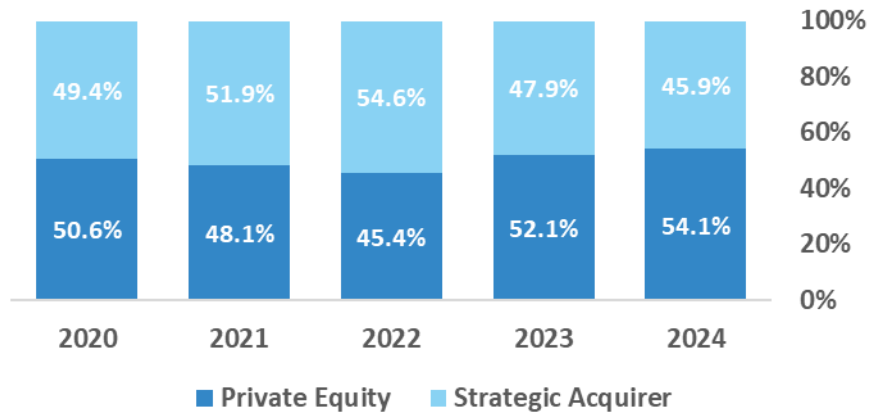
As a % of total deal volume, PE buyers trended slightly higher in 1H 2024 relative to strategic buyers, representing 54.1% of deal volume in the sector. 1H 2024 marks the highest percentage of PE deal volume over the last 5 years.

Following the trend in deal volume, PE's share of total capital invested in M&A deals increased in 1H 2024 to 56.4%, up from 49.2% in the prior year. This increase in PE's share of total capital is partially due to FCC Servicios Medio Ambiente Holding's \$589.9 million acquisition of Urbaser's UK Business in June 2024, the largest deal of the year in the Environmental Services sector thus far.

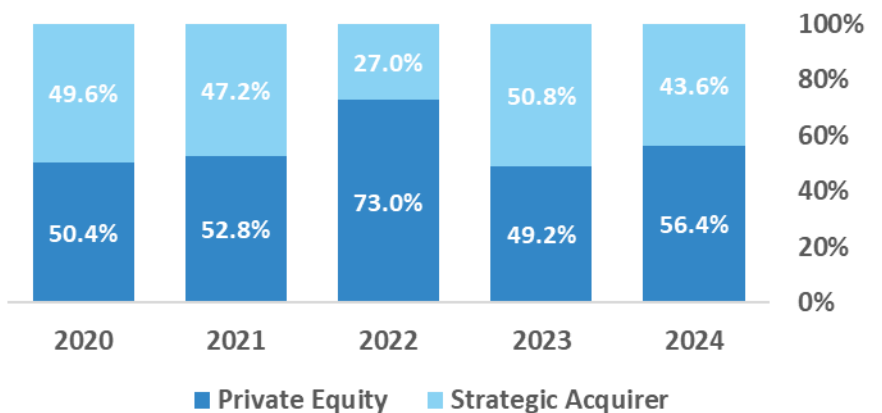
Deal Volume by Deal Size



Deal Volume by Acquirer

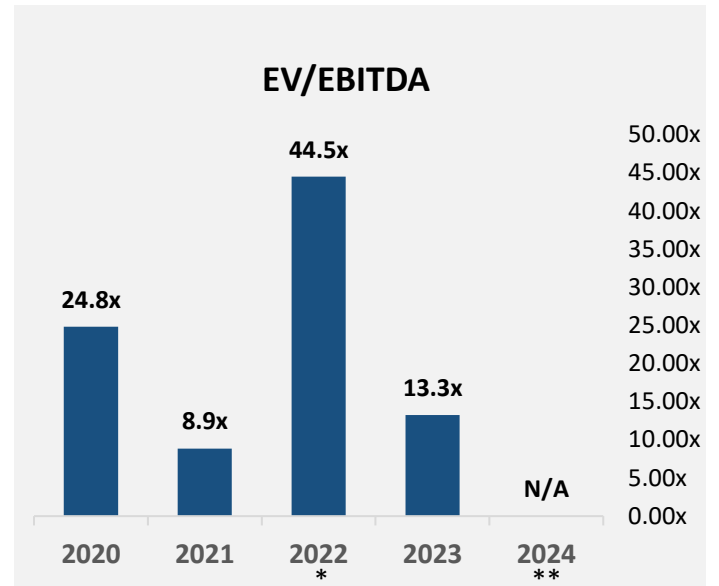
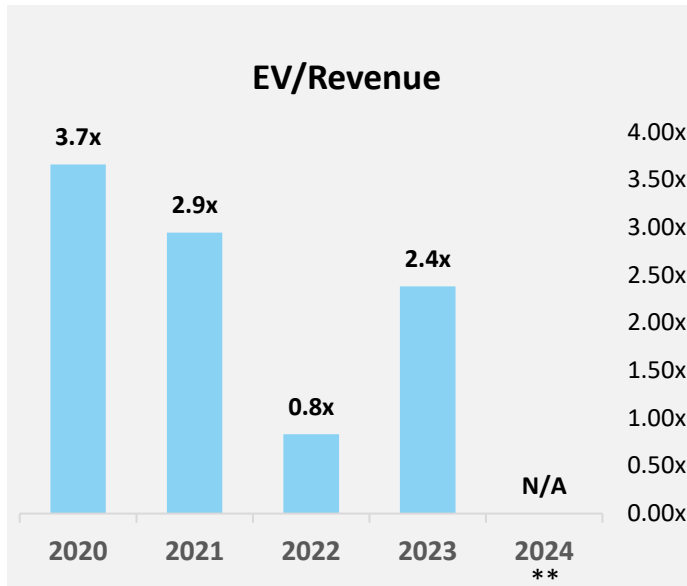


Total Capital Invested by Acquirer

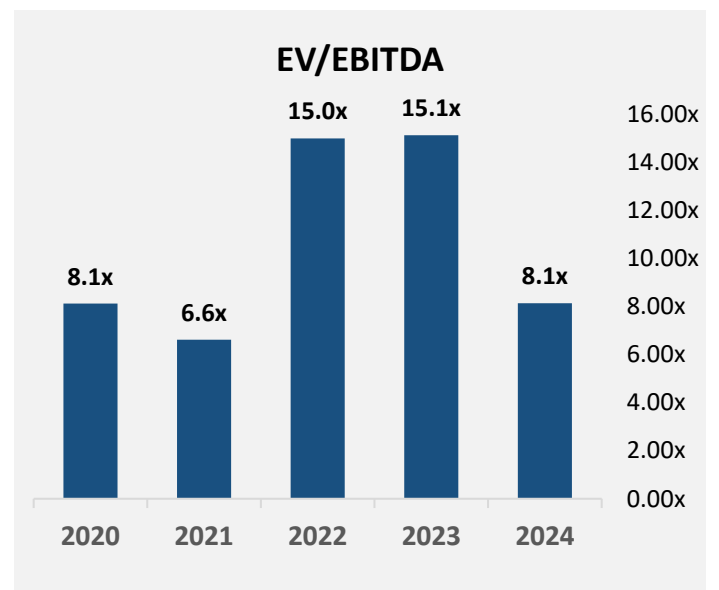
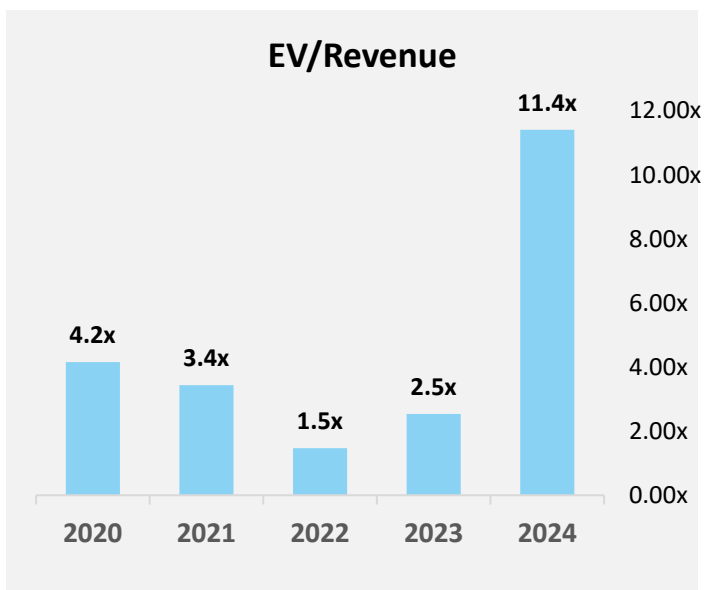


Valuation Multiples

Private Equity Multiples



Strategic Multiples






* The only EV/EBITDA multiple for reported PE deals in 2022 was from Caisse des Depots Group's buyout of Suez Recycling and Recovery (UK) in December 2022.

** No EV/Revenue or EV/EBITDA multiples were reported for private equity deals in 1H 2024.

Largest Deals (Disclosed)

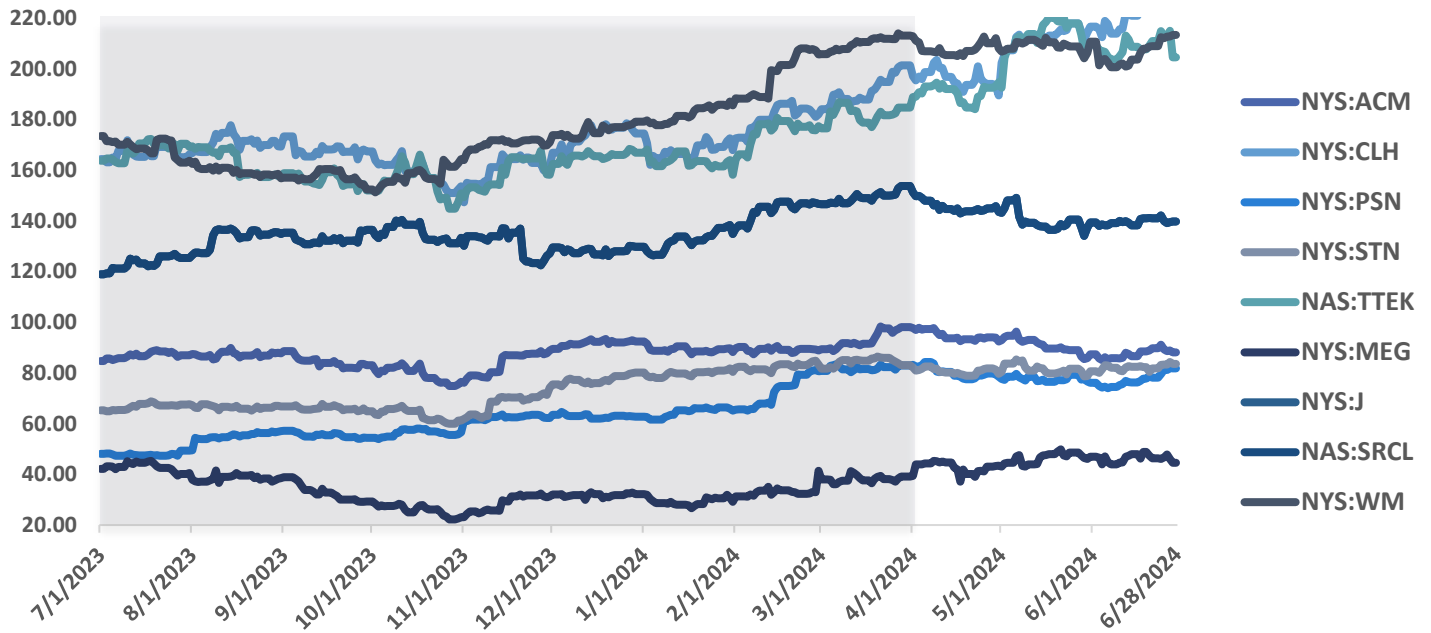
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
27-Jun-2024	Waterscan	LDC	Buyout/LBO	\$ 15.3			Provider of water management consultancy and efficiency services.
25-Jun-2024	Reforest'Action	Blisce	PE Growth/Expansion	20.0			Operator of an environmental restoration agency aiming to preserve, restore, and create forests.
24-Jun-2024	Orim	Anthilia Capital Partners, Xenon Private Equity	Buyout/LBO	11.9			Provider of comprehensive waste management services.
18-Jun-2024	Chang Won Enertech	ZEN Partners	Merger/Acquisition	94.7			Provider of waste management services.
18-Jun-2024	Aduro Clean Technologies	Undisclosed Investor	PIPE	2.6			Developer of water-based technologies to chemically recycle plastics and oils.
11-Jun-2024	Urbaser	CPP Investments	Buyout/LBO	589.9			Provider of waste collection, recycling, treatment and urban cleaning services.
11-Jun-2024	Adymus Energy	Alcosmik	Corporate	2.4			Provider of energy services contributing to sustainable development.
10-Jun-2024	Rialto Bioenergy Facility	Ontario Teachers' Pension Plan	Buyout/LBO	20.0			Operator of a resource recovery facility.
05-Jun-2024	Capsol Technologies	Undisclosed Investor	PIPE	2.8			Provider of carbon capture technology.
05-Jun-2024	De.Mem	Undisclosed Investor	PIPE	2.1			Operator of a de-centralized water and waste water treatment business.
04-Jun-2024	Standard Waste Services	Titan Environmental Solutions	Merger/Acquisition	14.2			Provider of waste management services.
31-May-2024	Daewon Agricultural	Invictus Private Equity Asia, VIG Partners	Buyout/LBO	44.0			Operator of a food waste treatment company.
24-May-2024	Sacyr	Nortia Capital	PIPE	239.3			Developer of complex infrastructure projects.
09-May-2024	AnronX Technology	Long Invest	PE Growth/Expansion	7.3			Manufacturer of environmental monitoring and analyzing instruments.
24-Apr-2024	Oceryg	Octopus Energy	Corporate	20.0			Provider of sustainable offshore energy-production systems.
24-Apr-2024	TchaoMegot Collection	Rives Croissance	PE Growth/Expansion	3.9			Provider of recycling services.
23-Apr-2024	M Vest Water	Undisclosed Investor	PIPE	1.8			Developer of water treatment products.
15-Apr-2024	Pryme	Taranis Investment	PIPE	10.8			Developer of technology to convert non-recyclable plastic into chemicals and hydrocarbons.
08-Apr-2024	Xeros Technology Group	Undisclosed Investor	PIPE	5.8			Developer of polymer bead systems.
04-Apr-2024	Truuli Environmental	White River Energy	Merger/Acquisition	24.8			Provider of carbon trading, advisory, and asset management services.
Mean				56.7	N/A	N/A	
Median				13.0	N/A	N/A	
High				589.9	N/A	N/A	
Low				1.8	N/A	N/A	

Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 <p>TRUULI Environmental Inc.[®]</p> <p>WHITE RIVER</p>	<p>Truuli Environmental (“Truuli”), a Texas-based carbon trading, advisory, and asset management services provider, was acquired by White River Energy for \$24.8 million in April 2024. White River will utilize Truuli’s decarbonization process to offset its own carbon emissions, expecting to achieve a carbon-neutral status as an oil and gas exploration and production company.</p>	<p>Merger / Acquisition</p>
 <p>urbaser ltd</p> <p>FCC Environment</p> <p>CPP Investments</p>	<p>Urbaser’s UK Business, a Cheltenham-based provider of waste collection, recycling, treatment, and urban cleaning services, was acquired in June 2024 by FCC Servicios Medio Ambiente Holding via its financial sponsor CPP Investments for \$589.9 million. The acquisition strengthens FCC Servicios Medio Ambiente’s position as one of the UK’s leading waste management operators.</p>	<p>Buyout/ LBO</p>
 <p>sacyr</p> <p>NORTIA CAPITAL INVESTMENT HOLDING</p>	<p>Nortia Capital acquired a 10% stake in Sacyr SA, a Madrid-based developer of complex infrastructure, through a \$239.3 million PIPE (private investment in public equity) in May 2024. The capital will be used in recently awarded concession projects including the Peripheral Beltway in Peru, the I10 highway in the U.S., and the Via del Mare and A21 in Italy.</p>	<p>PIPE</p>
 <p>reforest'ACTION</p> <p>blisce/</p> <p>EIFFEL INVESTMENT GROUP</p>	<p>Reforest'Action, a provider of environmental solutions to support organizational climate initiatives, received \$20 million of development capital from Blisce and Eiffel Investment Group in June 2024. This investment will advance Reforest'Action’s large-scale development of nature-based solutions and the deployment of unique technology for impact monitoring, contributing to global decarbonization efforts.</p>	<p>PE Growth/ Expansion</p>

Public Comps

Stock Price

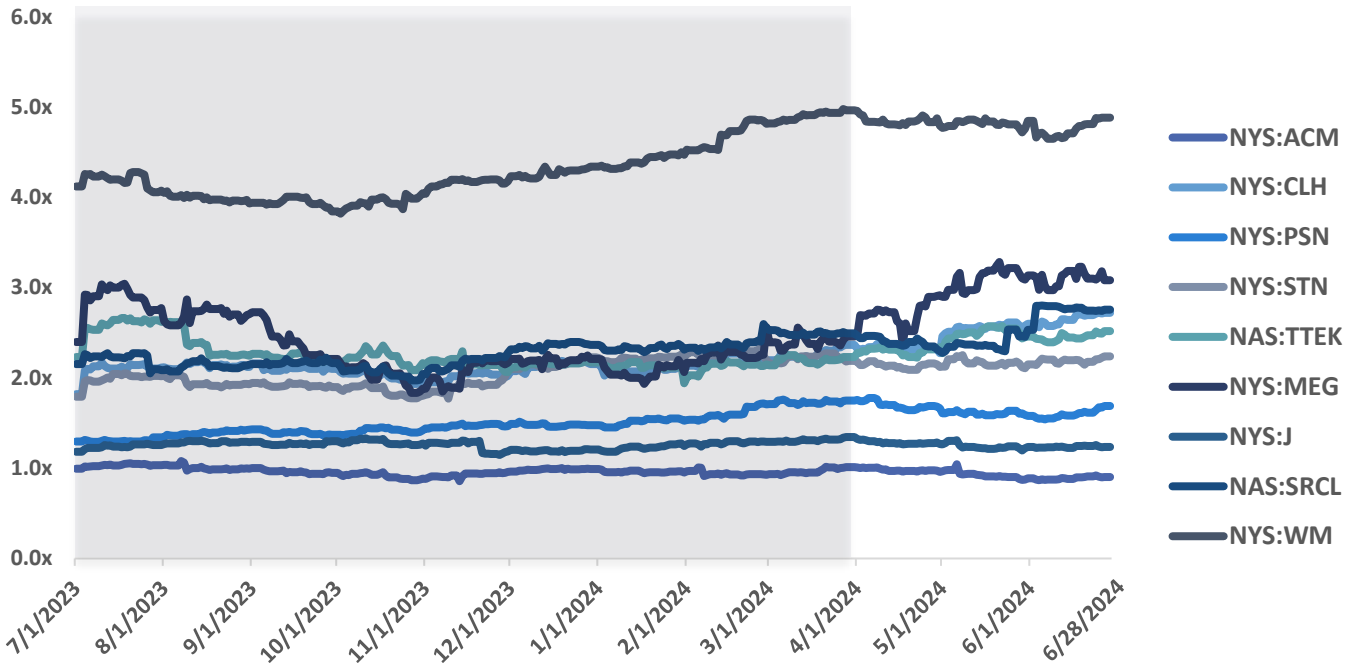


Financial & Valuation

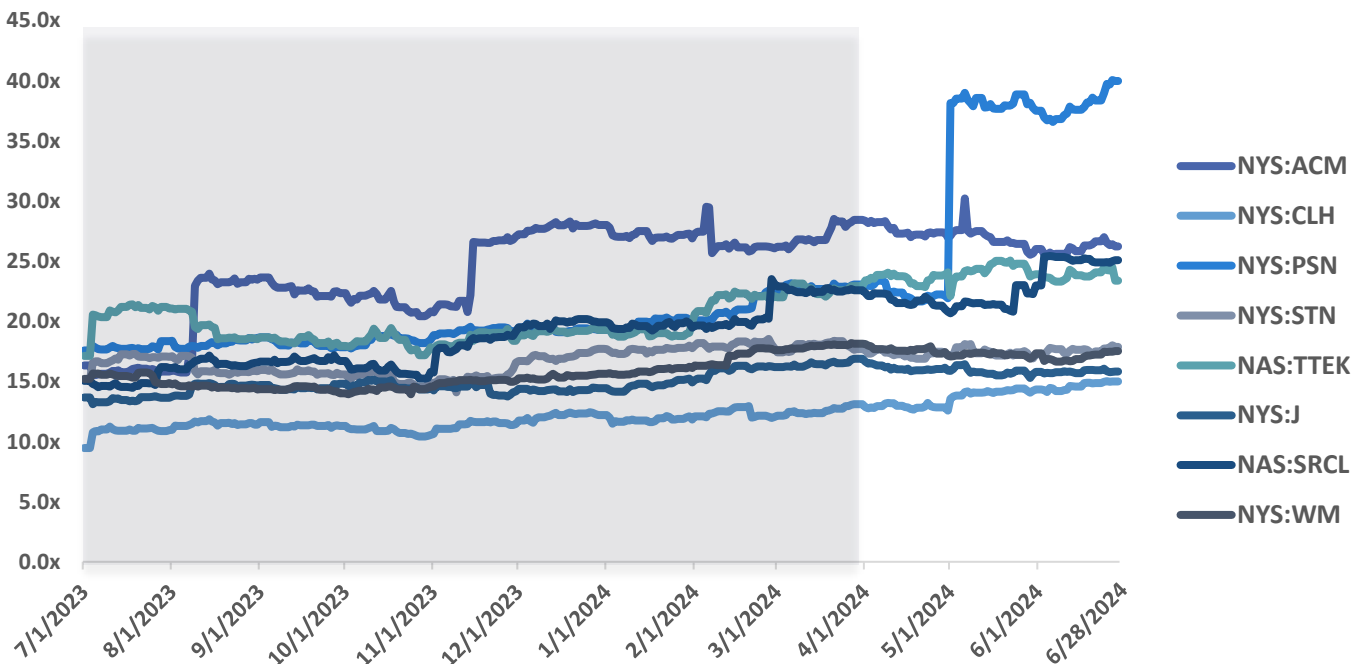
\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F	22A	23A	24F
	AECOM	NYS:ACM	97.3	13,236	2,725	1.0x	1.0x	2.0x	15.7x	16.0x	13.8x	1%	-1%	-51%	6%	6%	15%	6%	6%	15%
	Clean Harbors	NYS:CLH	200.6	10,819	2,490	1.8x	1.7x	1.6x	10.5x	8.9x	8.1x	8%	44%	5%	32%	31%	33%	18%	19%	20%
	Parsons	NYS:PSN	82.7	8,750	927	1.1x	1.4x	1.3x	15.0x	18.3x	14.4x	-8%	10%	9%	23%	23%	24%	7%	8%	10%
	Stantec	NYS:STN	83.8	9,551	1,305	2.0x	1.6x	1.9x	17.6x	14.9x	11.6x	-6%	18%	-11%	42%	43%	55%	11%	11%	17%
	Tetra Tech	NAS:TTEK	184.6	9,872	1,153	2.9x	2.4x	2.7x	31.2x	21.3x	21.0x	7%	9%	-13%	16%	16%	20%	9%	11%	14%
	Montrose Environmental Group	NYS:MEG	38.4	1,170	210	4.8x	2.8x	2.6x	56.6x	37.3x	19.3x	78%	7%	12%	32%	35%	39%	8%	8%	14%
	Jacobs Solutions	NYS:J	152.9	19,216	3,566	1.5x	1.3x	1.2x	21.2x	14.7x	12.9x	4%	6%	4%	22%	22%	22%	7%	9%	9%
	Stericycle	NAS:SRCL	53.1	4,915	1,783	2.8x	2.5x	2.4x	19.7x	19.7x	13.2x	-6%	2%	3%	39%	38%	39%	14%	13%	17%
	Waste Management	NYS:WM	214.0	85,930	16,229	4.8x	4.1x	3.9x	18.2x	15.2x	13.6x	15%	12%	6%	38%	37%	39%	26%	27%	30%
Mean						2.5x	2.1x	2.2x	22.8x	18.5x	14.2x	10.4%	11.9%	-3.9%	27.9%	28.1%	30.7%	12.0%	12.3%	16.1%
Median						2.0x	1.7x	2.0x	18.2x	16.0x	13.6x	3.9%	9.0%	4.5%	32.0%	31.2%	28.1%	9.4%	10.8%	15.2%

Public Comps

EV/Revenue



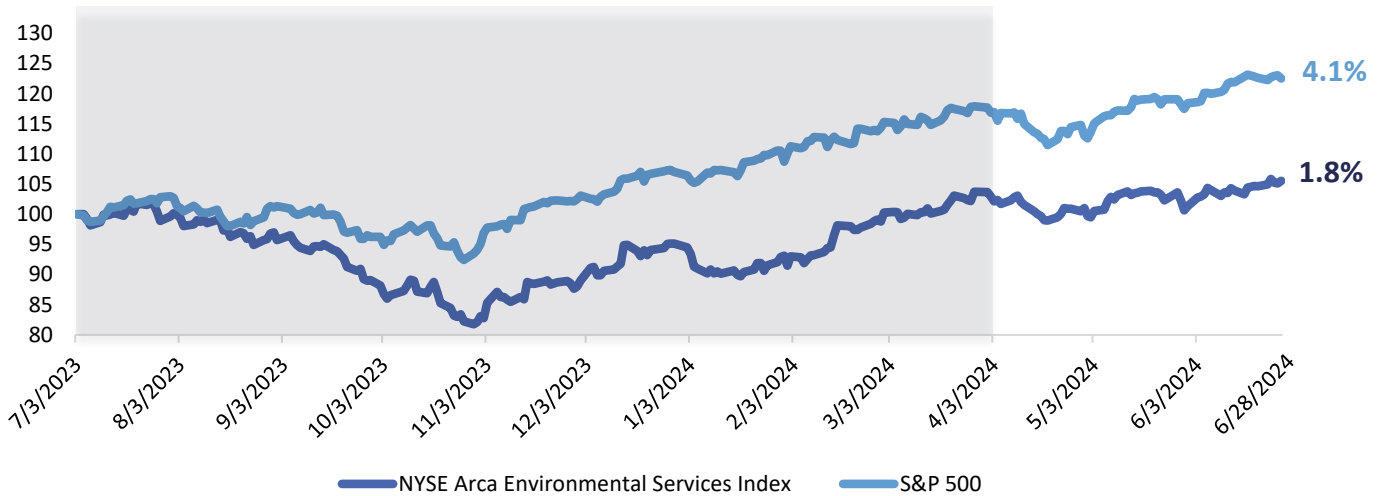
EV/EBITDA



Public Markets

Index Performance

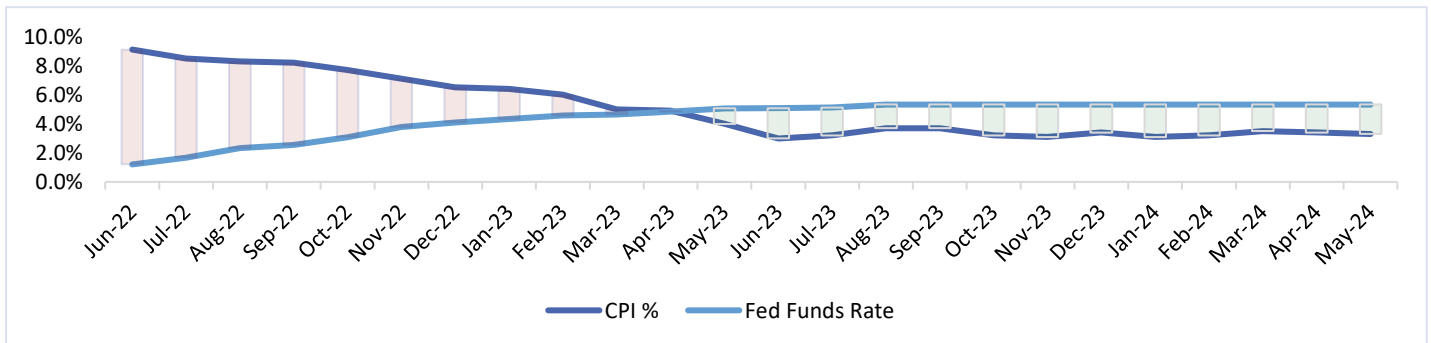
In Q2, the NYSE Arca Environmental Services Index increased by 1.8% but was outperformed by the S&P 500, which increased 4.1% over the same period.



Key External Drivers

Operators in the Environmental Services industry tend to experience less volatility in the broader economy due to the consistent demand for essential services such as waste management, recycling, and environmental remediation, which remain crucial regardless of economic conditions.

The Federal Reserve is anticipated to keep interest rates elevated after a higher-than-expected jobs report from May showing 272.0K jobs were added to the U.S. labor market. A strong jobs report indicates that consumers will have more disposable income, causing higher consumer spending that can elevate inflation. As a result of the strong jobs data, many economists have adjusted their forecasts from 3 rate cuts in 2024 to only 1 by the end of the year with a possibility of the first cut arriving as early as September. The May consumer price index (“CPI”) consensus for the upcoming June Federal Reserve meeting estimates a year-over-year increase of 3.4%, matching April’s gain. Along with their prediction that interest rates will not be cut in June, economists also claim that a rate hike would be too risky and would rock the markets. If the Federal Reserve cuts rates in 2024, the impact of lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers in M&A transactions. Although we anticipate the Fed’s rate cuts to have a positive impact on M&A volume in the sector, uncertainty surrounding the Fed’s decision will likely have a dampening effect on deal volume over the next quarter.



Industry Trends

Voluntary Carbon Market Developments

New Joint Policy Statement

Voluntary Carbon Markets (VCMs) drive decarbonization as well as provide economic opportunities. VCMs allow the buying and selling of carbon credits for companies, providing incentives to become more sustainable. The new principles released by the Biden Administration aim to build confidence and integrity in the system and give insight into how it could be introduced to different markets and communities.



Climate Change

The Heightened Focus of Climate's Impact on Human Health

The rising financial costs associated with the health impacts of climate change are garnering increased attention and concern. Governments, multilateral development banks, and private philanthropies have collectively pledged an initial \$1 billion towards sustainability initiatives and enhanced research. Human health impacts include infectious and vector-borne diseases, limited access to healthy food and water, and extreme weather events. Economic impacts involve productivity losses, potential epidemics, and added strain on impoverished areas.



Greenwashing

Plans to Fight Against Greenwashing

There is increasing demand for transparency in sustainability as companies often exaggerate, deceive, or conceal critical environmental impacts from consumers, a practice known as greenwashing. Enhanced regulatory surveillance has prompted 45% of global respondents to commit to investing in certifications to avoid greenwashing. These certifications incentivize genuine sustainable business practices and products.



Nature Intelligence

The Growing Momentum Towards Nature-Positive Strategies

By the end of 2024, over 50,000 companies must comply with new European Union regulations governing the environmental impact of their operations. Compliance with these regulations will necessitate more data, driving demand for new technologies and efficient observation tools. Consequently, there will be increased demand for companies specializing in 'nature intelligence' and environmental monitoring tools. Expectations are that similar regulations will spread to the U.S. and other parts of the world, further amplifying this demand.



Our Service Offerings



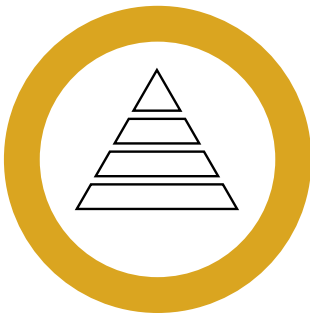
Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



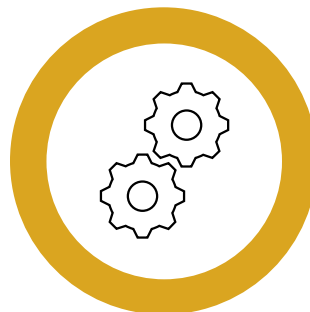
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Environmental Services sector. Please note that this list is not comprehensive.



has been acquired by

Environmental Restoration Employee Stock Ownership Plan

In this transaction, the undersigned served as co-advisor with Butcher Joseph




has been recapitalized by

MERIT CAPITAL PARTNERS




has sold substantially all of its assets to

Vidya Holdings




inventive-group

has been recapitalized by






in collaboration with







has been acquired by

has acquired substantially all of the assets of

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
Chairman Emeritus
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.

Our M&A Deal Leaders



Ron Litton
Director
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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ryan Hartman
Senior Analyst
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree in Finance from The Freeman School of Business, Tulane University. Prior to joining the firm, Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



Charlie Meier
Analyst
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, environmental services, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

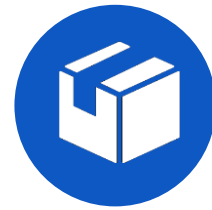
Industry Sectors Covered:



Environmental Services



Transportation & Logistics



Packaging



Industrials



Tech-enabled Services



Healthcare

Disclaimer

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Tenacious Advocates.

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