



Environmental Services M&A Update

Q2 2025

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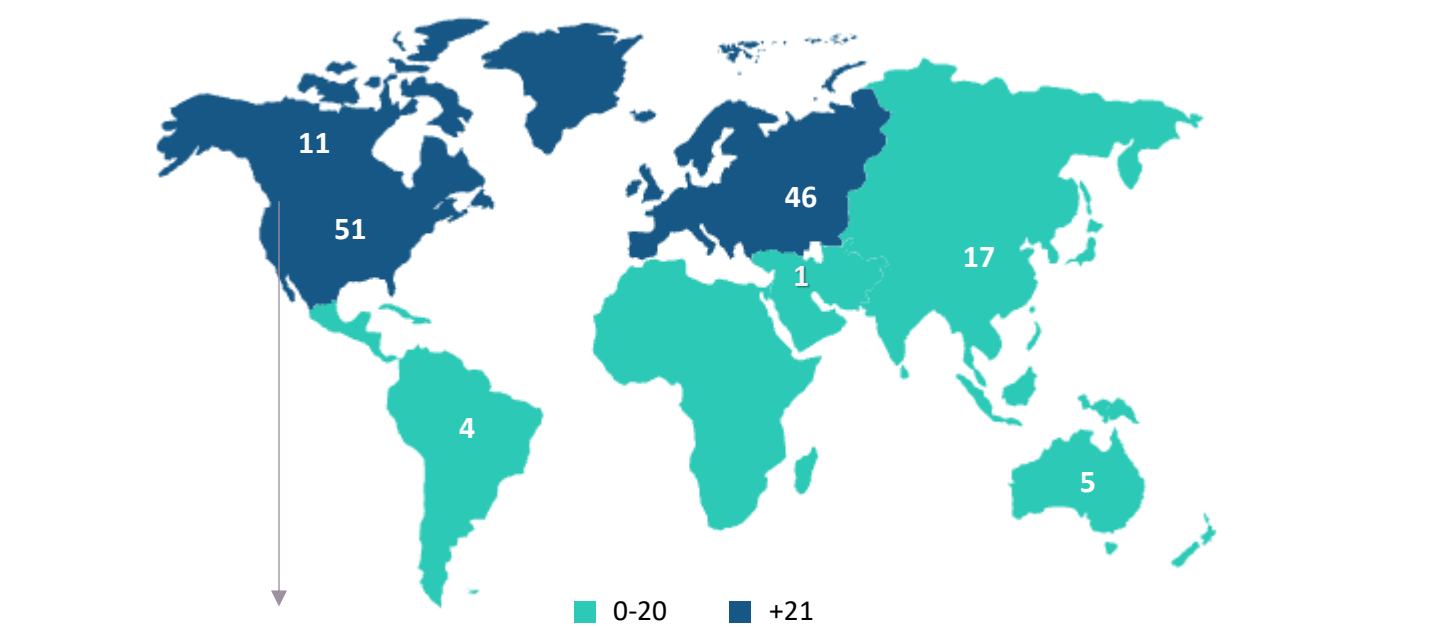
Environmental Services M&A Update Q2 2025

REPORT HIGHLIGHTS

- In Q2, the NYSE Arca Environmental Services Index increased by 7.4%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the Environmental Services sector decreased to 5.5x in 1H from 15.0x in 2024, while no private equity multiples were reported during the period.
- M&A deal volume in the sector increased 4.7% in Q2 to 135 deals from 129 in Q1, but decreased 0.7% from 136 deals in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased in 1H to 79.1% from 31.2% in 2024.
- North America was the most active region in Q2 with 62 deals. Most notably in North America was Atkins Réalis Group's \$300.0 million acquisition of David Evans & Associates, a provider of engineering, planning, and environmental consulting services.



Of the 135 deals in the Environmental Services sector in Q2, North America was the most active with 62. A notable North American deal (in addition to the David Evans & Associates deal mentioned on the previous page) was Pennsylvania American Water’s \$5.0 million acquisition of East Dunkard Water Authority, an operator of a water treatment plant, in April 2025. Europe was the second most active with 46 transactions and all other regions combined for a total of 27 deals.



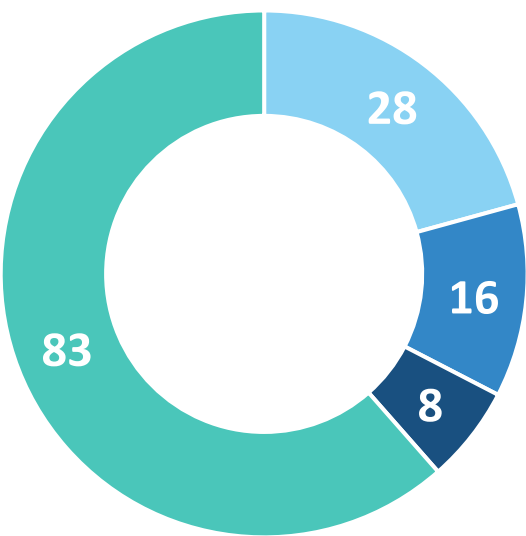
Canada:	11
United States:	51
Southeast:	13
West Coast:	10
South:	9
Mid Atlantic:	8
Others:	11

In the U.S. market, the Southeast region was the most active area with 13 deals, followed by the West Coast with 10 closed transactions. Most notably in the U.S. Market was Pritzker Private Capital’s acquisition of Affordable Waste Management, a provider of a non-hazardous liquid waste management, in April 2025. The South and Mid-Atlantic regions saw 9 and 8 transactions close, respectively, and all other U.S. regions combined for a total of 11 completed deals.

In Canada, 11 transactions closed in Q2, including BMI Groups’ \$1.4 million acquisition of Char Technologies, a Toronto-based developer of clean-tech and environmental services, in May 2025.

Of the 135 Environmental Services deals in Q2, 28 deals were in the Environmental Tech subsector, making it the most active subsector from an M&A volume standpoint. The Industrial Services and Sustainability subsectors saw 16 and 8 transactions close, respectively, and all other subsectors combined for a total of 83 deals in the quarter.

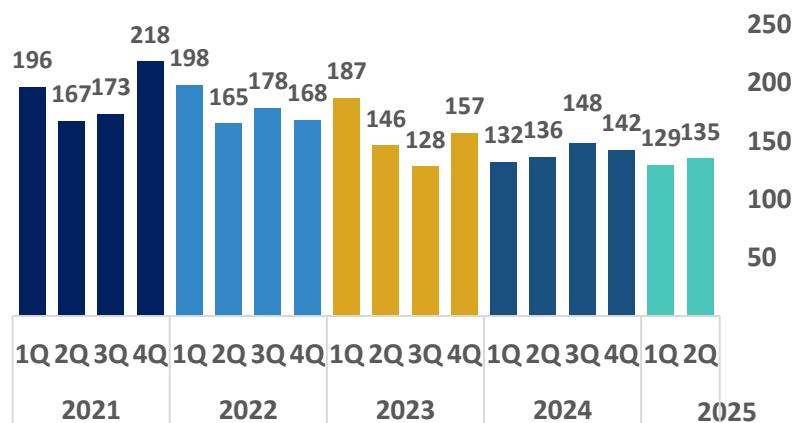
Deals by Subsector



Environmental Tech Industrial Services Sustainability Other

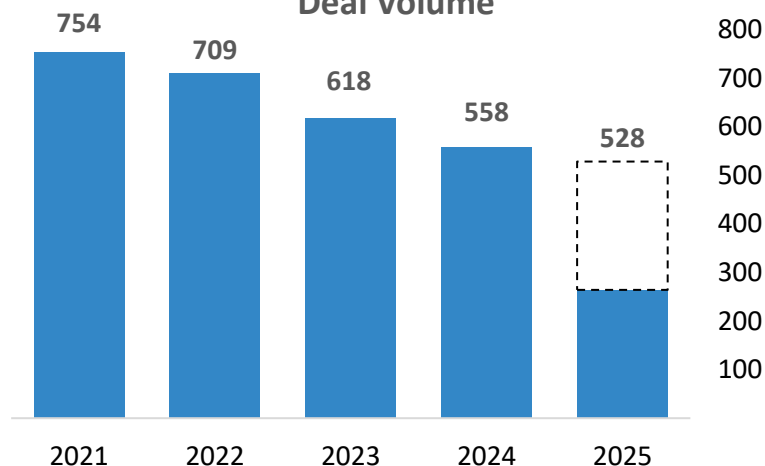
Deal volume in the Environmental Services sector increased 4.7% in Q2 to 135 deals from 129 in Q1 and decreased 0.7% from 136 deals in Q2 of the prior year. Q2 represents a slight rebound in deal volume, signaling a potential stabilization in the market despite ongoing macroeconomic headwinds such as elevated interest rates and recent U.S. tariff policies. However, activity remains below levels seen in the latter part of 2024.

Deal Volume



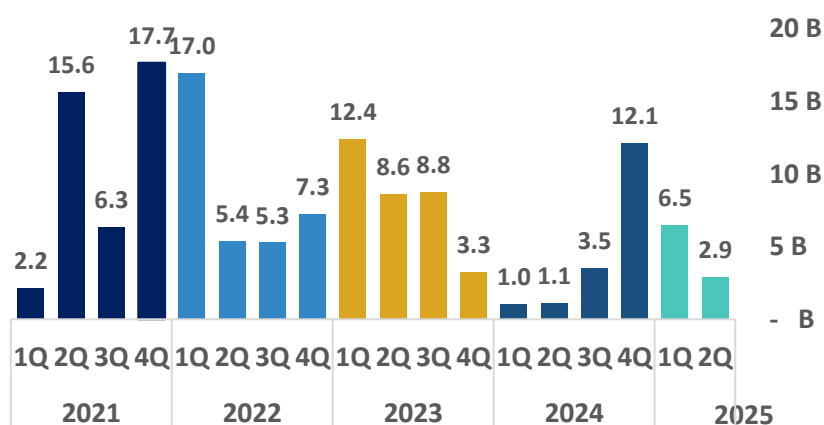
Annual deal volume is on pace to decrease 5.4% to 528 deals in 2025 from 558 in 2024. With a weaker 1H relative to 1H of the prior year, we attribute this projected decrease in annual deal volume to lingering macroeconomic and industry specific factors like increased borrowing cost and uneven demand across waste, recycling, and remediation segments. However, while deal volume is expected to be lower year over year, M&A activity may stabilize later in 2H 2025 as economic conditions become more predictable and buyer confidence improves.

Deal Volume



Total capital invested in M&A deals in the sector decreased 55.4% in Q2 to \$2.9B from \$6.5B in Q1, but increased 163.6% from \$1.1B in Q2 of the prior year. The decrease from the prior quarter is primarily due to Apollo Global Management's \$5.5B acquisition of GFL Environmental in March 2025. Comparatively, the largest reported deal in Q2 was Grandblue Environment's \$1.4B acquisition of Yuefeng Environmental Protection in May 2025.

Total Capital Invested

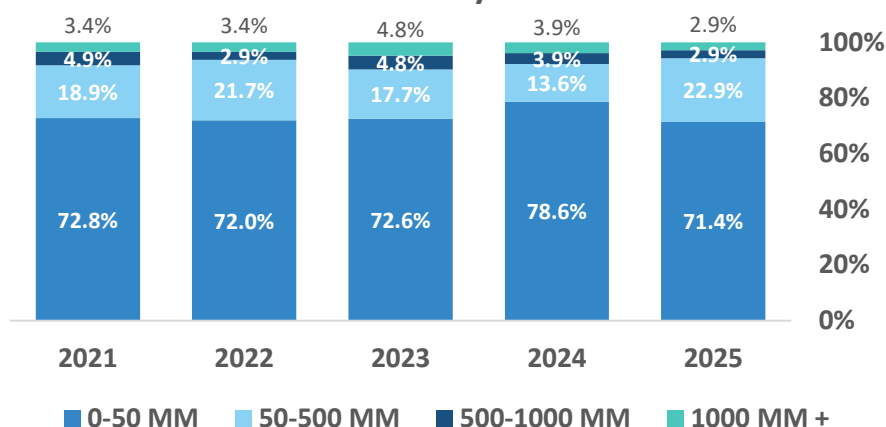


In 1H, we generally saw a shift in mix toward mid-sized deals from the prior year, specifically in the middle market (\$50 - \$500 MM) which increased to 22.9% from 13.6% in 2024. The lower middle market (\$0 - \$50 MM) decreased to 71.4% from 78.6% in 2024 along with the upper middle (\$500 - \$1000 MM) and large cap (\$1000 MM +) tranches of the market which both decreased to 2.9% from 3.9% in 2024.

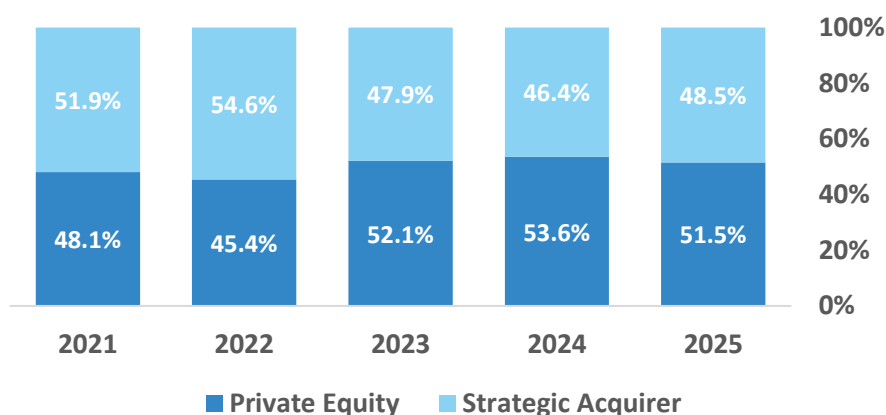
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 51.5% of deal volume in the sector and down from 53.6% in 2024. This shift in favor of strategic buyers suggests that PE buyers have been more selective on deals leading to lower volume, but have been getting aggressive on higher quality, larger deals, which has led to an increase in total capital invested.

Total capital invested by PE investors (as a % of overall capital invested) increased significantly in 1H to 79.1% from 31.2% in 2024. The increase in total capital invested by private equity buyers is primarily attributable to the \$5.5B GFL Environmental deal mentioned previously in this report. The increase in capital invested by PE buyers, despite a decline in deal volume, suggests a flight to quality, with fewer overall transactions and larger deals comprising a greater share of total activity.

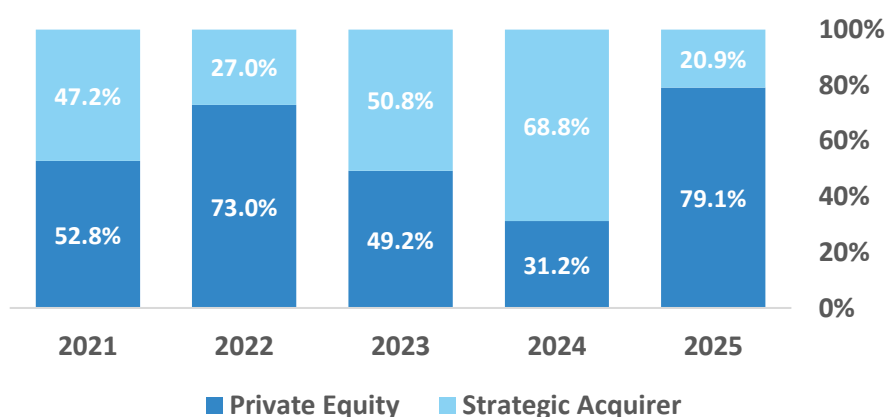
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer



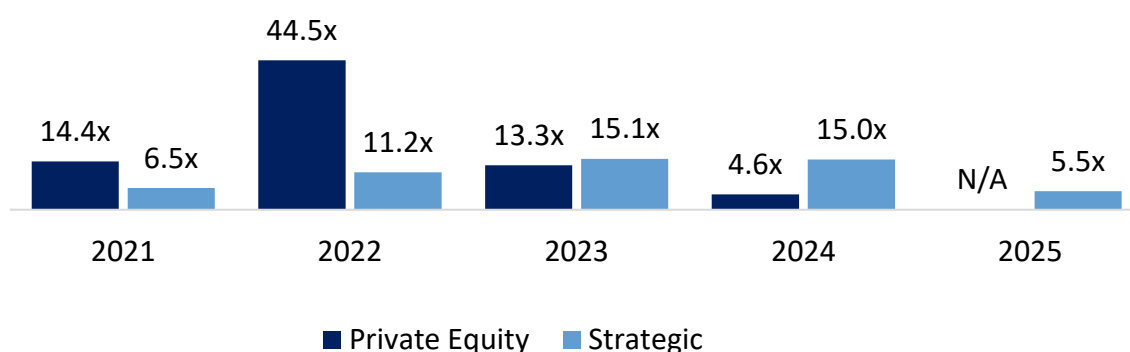
The median EV/EBITDA multiple for reported strategic deals decreased to 5.5x in 1H from 15.0x in 2024 while no PE EV/EBITDA multiples were reported during the period.

The median EV/Revenue multiple for reported private equity deals increased to 1.4x in 1H from 0.5x in 2024, and decreased for strategic deals to 1.5x from 1.8x in the prior year.

1H 2025 marks the lowest reported median EV/EBITDA multiple for strategic buyers over the last 5 years.

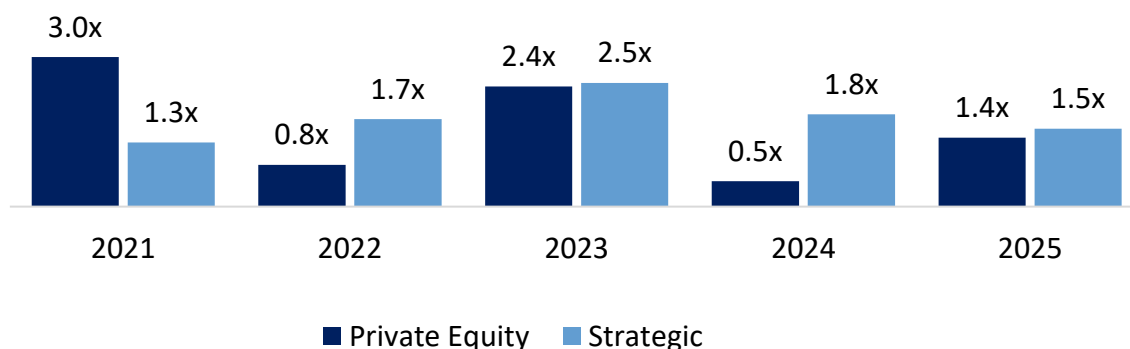
Reported EV/EBITDA Multiples

Reported EV/EBITDA Multiples







Reported EV/Revenue Multiples










Reported EV/Revenue Multiples



Active Strategic Investors – Environmental Services

Investor	2025 Investments	Select Targets
	4	   
	2	 
	1	

Active Private Equity Investors – Environmental Services

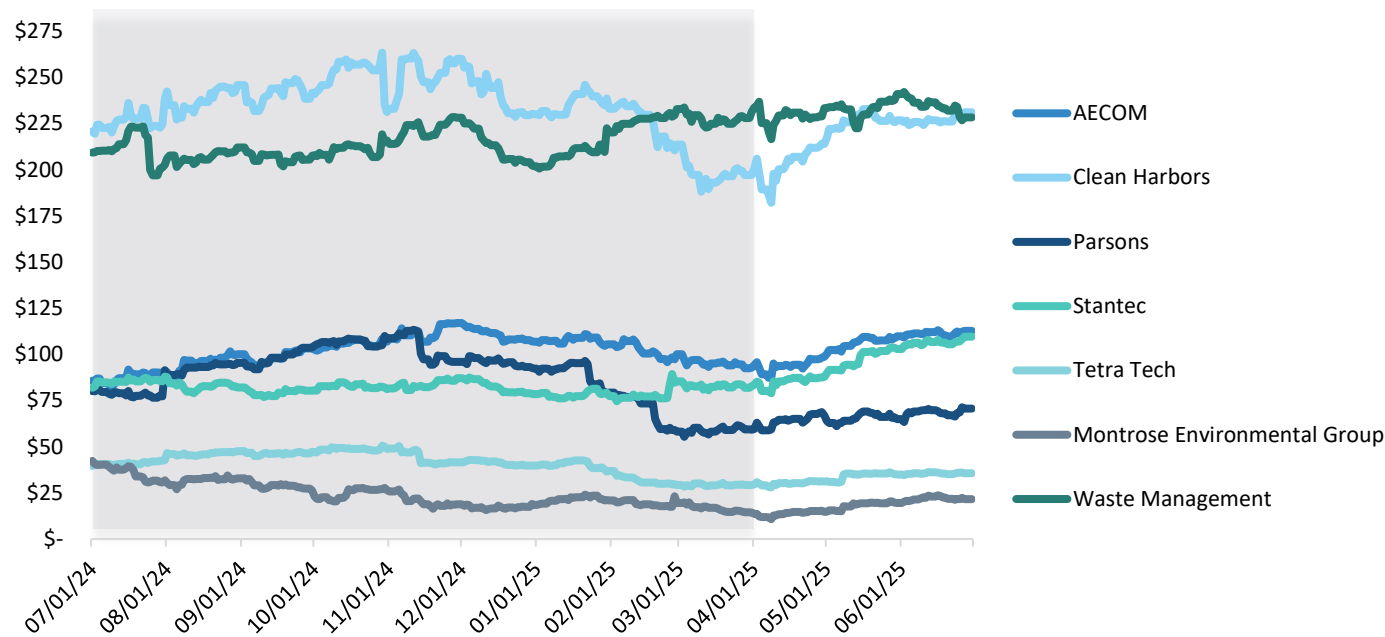
Investor	2025 Investments	Select Targets
	2	 
	2	 
	2	 

Largest Deals (Disclosed)

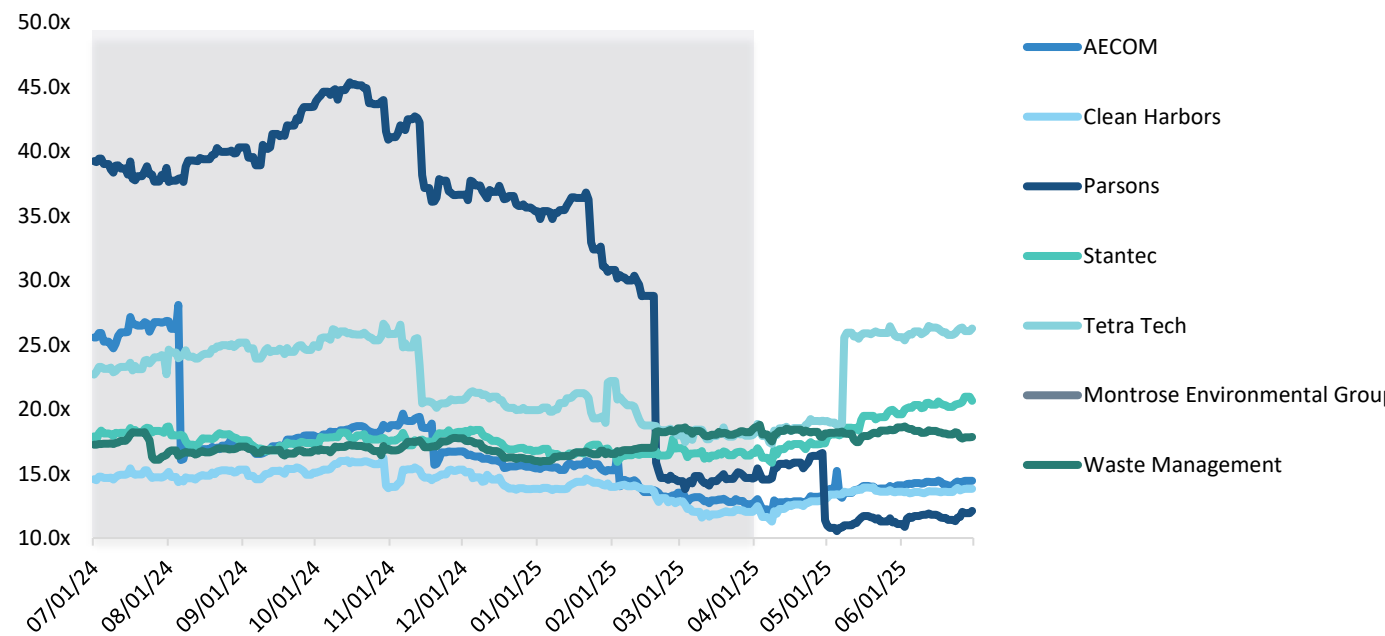
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
30-Jun-2025	Carbon Done Right Development	Insiders of Carbon Done Right Development	PIPE	\$ 0.1			Developer of carbon credit projects for sustainable use environmental solutions.
23-Jun-2025	Ecolomondo	Undisclosed Investor	PIPE	0.4			Developer of cleantech focused on converting hydrocarbon waste into marketable products.
06-Jun-2025	Renewi	British Columbia	Buyout/LBO	939.6			Provider of collection, recycling, and treatment of commercial waste.
03-Jun-2025	Current Water Technologies	Insiders of Current Water Technologies	PIPE	0.2			Developer of technologies for the treatment of industrial and municipal wastewater.
02-Jun-2025	Yuefeng Environmental Protection	Grandblue Environment	Merger/Acquisition	1,421.9	2.42x	3.88x	Operator of waste-to-energy plants for smart city management services.
23-May-2025	BacTech Environmental	Insiders of BacTech	PIPE	0.9			Developer of environmental technology.
12-May-2025	Char Technologies	The BMI Group	PIPE	1.4			Developer of cleantech and environmental services company.
09-May-2025	Orizon Meio Ambiente	eB Capital	PIPE	110.1			Provider of waste treatment and recovery.
05-May-2025	Blue Planet Environmental Solutions	BBC Ventures, IQ Capital Advisory	PE Growth/Expansion	6.2			Provider of waste collection services.
02-May-2025	Schroll Group	Remondis	Merger/Acquisition				Provider of waste disposal and recycling services .
01-May-2025	Guyot Environnement	BNP Paribas Asset Management, Unexo	Buyout/LBO				Provider of waste management services intended to develop a green economy.
29-Apr-2025	East Dunkard Water Authority	Pennsylvania American Water	Merger/Acquisition	5.0			Operator of a water treatment plant.
25-Apr-2025	Vortex Info	Hanjia Design Group Co	Merger/Acquisition	79.5	0.71x		Developer of food waste and recycling device designed to improve the environment.
14-Apr-2025	David Evans & Associates	AtkinsRéalis Group	Merger/Acquisition	300.0	1.56x		Provider of consulting services for complex environmental engineering projects.
10-Apr-2025	Pryme	Infinity Recycling, Taranis Investment	PIPE	7.6			Developer of cleantech which converts non-recyclable plastic into chemicals.
09-Apr-2025	Copper Bay	Guardian Metals	Merger/Acquisition	7.5			Provider of environmental reclamation services .
07-Apr-2025	Ascot Bin Hire	Symal Group	Merger/Acquisition	12.0			Provider of waste bin hire and recycling services .
02-Apr-2025	Recycle Engineering	P.S.P. Specialties	Merger/Acquisition	12.1	2.06x		Provider of chemical recycling services.
02-Apr-2025	Axil Integrated Services	TowerBrook Capital Partners	Buyout/LBO				Provider of waste management and recycling services.
Mean				181.5	1.69x	3.88x	
Median				7.6	1.81x	3.88x	
High				1,421.9	2.42x	3.88x	
Low				0.1	0.71x	3.88x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	<p>Yuefeng Environmental Protection, a Hong Kong-based operator of waste-to-energy plants and provider of environmental management services, was acquired by Grandblue Environment for \$1.4 billion in June 2025. This acquisition boosts Grandblue's total incineration capacity, reinforces its position as a national leader in waste treatment, and enables further expansion into environmental infrastructure services.</p>
		Merger/ Acquisition	<p>David Evans and Associates ("DEA"), a provider of engineering and consulting services in transportation, land development, and water resources, was acquired by Atkins Realis in April 2025 for \$300.0 million. This acquisition provides Atkins Realis access to DEA's strong local client relationships in high-growth Western U.S. markets.</p>
		Buyout/ LBO	<p>Renewi, a London-based provider of waste-management and recycling services, was acquired by British Columbia Investment Management and Macquarie Asset Management for \$940.0 million in June 2025. The acquisition will enhance logistics, increasing recycling yields and accelerating expansion across the Netherlands, Belgium, France, and Portugal.</p>
		Merger/ Acquisition	<p>P.S.P. Specialties, a Thailand-based supplier of lubricants and chemical solutions, acquired Recycle Engineering, a recycler of waste oils and industrial solvents, for \$11.2 million in April 2025. The deal expands PSP's core business into industrial recycling and green chemical solutions, creating new revenue streams and reinforcing its appeal to sustainability-focused customers.</p>

Stock Price

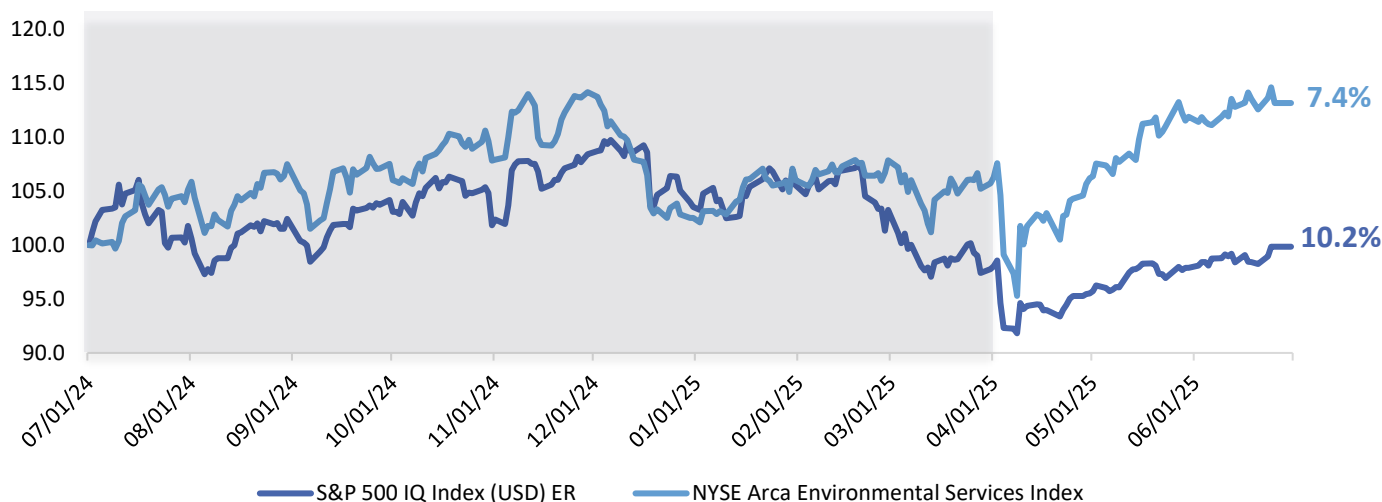


EV/EBITDA



Index Performance

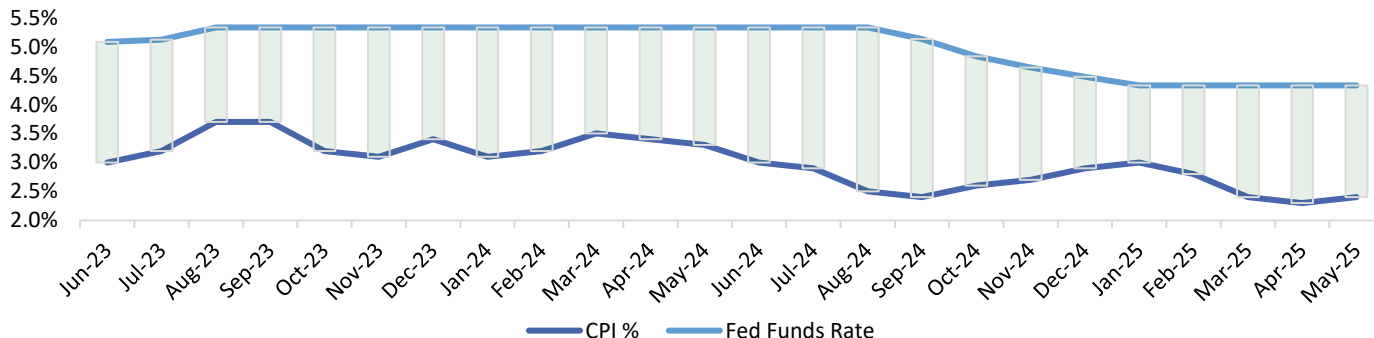
In Q2, the NYSE Arca Environmental Services Index increased by 7.4%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.



Key External Drivers

Overall, the Environmental Services industry tends to be more stable and resistant to volatility in the broader economy than other industries.

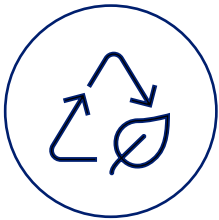
In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



Emerging trends in the Environmental Services sector

Voluntary Carbon Market

Companies are seeking solutions to their emissions regulations



Demand for high-quality carbon credits is rising due to corporate net-zero commitments and investor pressure for sustainability actions. Innovative strategies like credit stacking are emerging, allowing projects to generate multiple environmental benefits, such as combining carbon sequestration with water conservation. The voluntary market, where companies and individuals buy carbon credits to offset their emissions outside of regulatory requirements, is becoming increasingly important in financing environmental restoration by channeling private capital into nature-based and climate-positive projects.

AI in Environmental Consulting

Firms are leveraging AI, big data, and cloud computing to enhance services



These technologies provide timely analysis of large datasets, allowing for more precise modeling of pollution, climate impacts, and resource use. AI-driven tools also streamline regulatory compliance by automating data collection and reporting processes. As a result, firms can deliver faster, more cost-effective insights to clients while supporting more proactive environmental management.

Focus on Emerging Contaminants

Lingering contaminants are being brought to the forefront



Identifying and managing emerging contaminants such as microplastics and PFAS (perfluoroalkyl and polyfluoroalkyl substances) has become a primary concern. These pollutants pose significant health and ecological risks and are not yet fully regulated in many jurisdictions. As public awareness and regulatory scrutiny grow, companies are investing in advanced technologies and research to detect and quantify these substances more accurately.

Prioritizing Infrastructure Resilience

Due to the changing climate, infrastructure safety is being monitored



As extreme weather events increase in frequency and severity, providers of environmental services are focusing on designing and upgrading infrastructure to withstand impacts like flooding, hurricanes, and heat waves. This includes integrating resilient materials, adaptive engineering practices, and nature-based solutions such as wetland restoration.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

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 285+ transactions in a variety of industries including Environmental Services, Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, 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.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Environmental
Services**



**Tech-Enabled
Services**



**Plastics &
Packaging**



Industrials



**Transportation
& Logistics**



**Food &
Consumer**



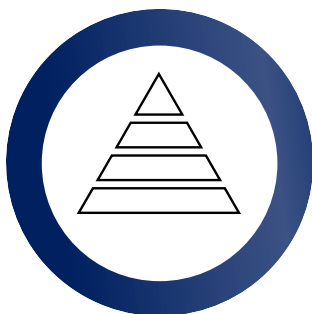
Sell-Side Advisory: Sell your business

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.



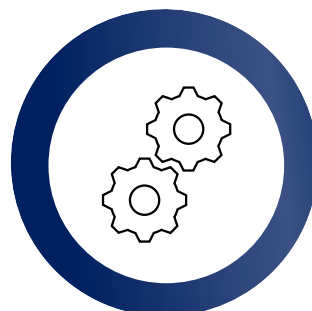
Buy-Side Advisory: Buy a business

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.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the Environmental Services sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



Has been acquired by

Environmental Restoration Employee Stock Ownership Plan



The Seller: Founded in St. Louis, Missouri in 1997, ER has grown to be the leading national provider of environmental emergency response and remediation services to the USEPA with coverage spanning over 43 states. Additionally, ER provides emergency remediation and rapid response services to the U.S. Army Corps of Engineers as well as a number of commercial and industrial customers. Several members of the ER ownership group were seeking liquidity and retirement and this ESOP transaction enabled these owners to monetize their investment but also afford the employees with a way to become owners themselves and help secure the long-term continuity of the business.

Transaction Rationale: In this transaction, RLH advised the Seller and facilitated the transaction process by helping ownership evaluate strategic alternatives from a sale/control buyout standpoint. This enabled ER ownership to compare transaction dynamics and economics of a sale/control buyout with an ESOP alternative. RLH assisted in the ESOP transaction process by sharing marketing materials, financial models and insights gained in the sale process.



Was recapitalized by

MERIT
CAPITAL
PARTNERS



The Seller: U.S. Minerals, headquartered in Dyer, Indiana, is a leading recycler and processor of coal slag. The Company's facilities, located in Baldwin and Coffeen, Illinois, Harvey, Louisiana and Galveston, Texas, process coal slag from the bottom of power-plant boilers into two beneficial re-use products: roofing granules and surface-blasting abrasives. Roofing customers utilize coal slag to produce asphalt shingles. Abrasives customers use coal slag to remove particles, like rust and paint, from metal and wood surfaces.

The Buyer: Based in Chicago, Merit Capital Partners manages \$1.7 billion of capital through five institutionally-sponsored limited partnerships investing mezzanine and equity capital in middle-market companies principally in manufacturing, distribution and services industries.

Selected Transactions

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



has sold substantially all
of its assets to



has been acquired by



has partnered with



a portfolio company of



has been acquired by



has sold substantially all
of its assets to



has been acquired by





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.



David T. Vass
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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.



Christopher Riley
Senior Advisor
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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



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.



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.



Dax Kugelman
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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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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.



Robert L. Hulett
In Memoriam:
1943-2024

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.



Trusted Advisors. Tenacious Advocates.

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