

# PUBLIC AND PRIVATE SECTOR CONSOLIDATION UPHOLDS WASTE & RECYCLING M&A

WASTE & RECYCLING SECTOR UPDATE | JANUARY 2025



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# Waste & Recycling

## Public and Private Sector Consolidation Upholds Waste & Recycling M&A

### KEY SECTOR TAKEAWAYS

Capstone Partners' Industrials Group is pleased to share its Waste & Recycling report, with insights and analysis on sector trends and buyer activity. Waste & Recycling sector players have benefited from increased governmental initiatives and heightened public awareness of environmental issues which have driven demand for recycling and composting services. Consolidation efforts across haulers, landfills, and transfer stations buoyed merger and acquisition (M&A) activity in 2024. Several additional key takeaways are outlined below.

1. Waste & Recycling M&A moderated year-over-year (YOY), meanwhile niche businesses garnered robust valuations as companies sought new offerings, geographies, and waste technologies.
2. Liquid waste management and recycling have been essential components of the Waste & Recycling sector. Key subsectors include Grease and Septic, Wastewater Treatment, and Biosolids Remediation, all critical services, and have been particularly attractive for M&A.
3. Municipal control of waste collection and disposal has shifted to large public and private waste management companies as consolidation in the industry continues.
4. Several key Waste & Recycling sector deals were announced or completed, including Apollo Global Management (NYSE:APO) and BC Partners' announced acquisition of GFL Environmental's (NYSE:GFL) Environmental Services business (January 2025, \$4.3 billion). Additionally, Waste Management (NYSE:WM) acquired Stericycle (Nasdaq:SRCL), a leader in medical waste services, strengthening WM's position in specialized waste services amid stricter regulatory environment and heighten sustainability concerns (June 2024, \$7.8 billion, 2.9x EV/Revenue, 13.9x EV/EBITDA).

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing, and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and Waste & Recycling sector knowledge, please [contact us](#).



## LIQUID WASTE MANAGEMENT RECEIVES HEIGHTENED BUYER ATTENTION

Heightened public awareness of environmental issues and increasing government initiatives have fueled growth in the Liquid Waste & Recycling sub-sector. Demand for disposal services coupled with sustainability needs have driven recycling, composting, and waste-to-energy sales, which in turn has spurred sector expansion. M&A within the Liquid Waste sector has become increasingly attractive as public players and private equity firms alike have attracted to the recurring nature of the waste and the unique expertise required to handle and process these waste streams. Additionally, many of the players have focused on sustainability and turning waste streams into profitable new uses. Grease (brown or yellow), commonly collected from restaurants and food service facilities, can be processed and turned into biofuels or used in anaerobic digestion systems to create energy. Septic waste from residential and commercial sources can undergo treatment processes, and the resulting biosolids can be converted to fertilizers or energy sources. All of these activities can reduce landfill use and greenhouse gas emissions.

M&A in the Liquid Waste Management space has set the stage for consolidation and innovation in waste technologies. Gryphon Investors' April 2017 acquisition of Wind River Environmental, a provider of liquid waste services, marked a significant growth stage for the company (undisclosed). Gryphon expanded Wind River's footprint, completing 18 acquisitions to build a robust U.S. portfolio of liquid waste management businesses. This strategy has underpinned growing interest in consolidating and scaling capabilities for processing and recycling waste streams. Additionally, Audax Management acquired Liquid Environmental Solutions (LES), a liquid waste player (December 2017, undisclosed) and has similarly grown via bolt-on acquisition strategy. LES acquired All City Environmental, a provider of grease trap, catch basin, jetting, storm sewer, drain line cleaning, and plumbing repair (September 2022, undisclosed). "The Waste Management space is highly fragmented with massive opportunity to scale and add value along the way," commented Brian Bidelspach, Vice President of Expansion Operations for LES, in a deal press release.<sup>1</sup> Furthermore, private equity firm JF Lehman acquired Crystal Clean, an Illinois-based liquid waste company (July 2023, \$1.3 billion, 1.7x EV/Revenue, 7.2x EV/EBITDA).



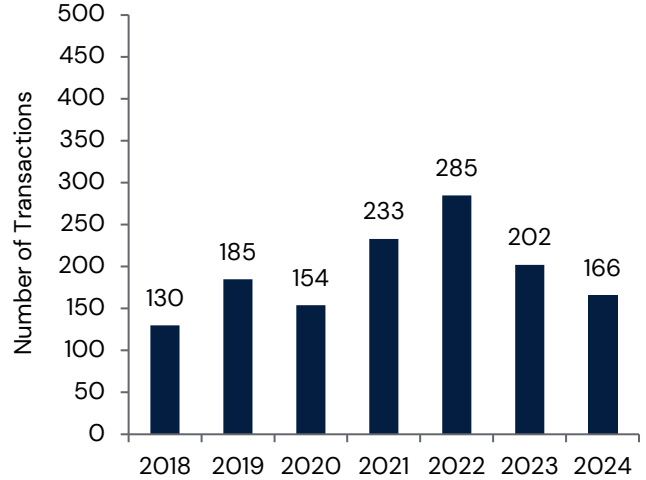
While its focus is primarily on hazardous recycling, Crystal Clean has demonstrated a desire for acquisitions of landfill and wastewater treatment facilities, acquiring Envirosafe, a hazardous waste landfill operator (January 2024, undisclosed). Wind River, LES, and Crystal Clean differ in their focus areas within liquid waste but similarly see a fragmented environment ripe for consolidation. Capstone expects this trend to continue with private equity firms interested in both platform and bolt on strategies in the Liquid Waste space.

Waste & Recycling sector consolidation has increasingly shifted influence toward large waste management companies. These players have grown through municipal contract wins and M&A, diversifying their product offerings, gaining market share and, in many cases, becoming the dominant providers within specific regions. Notably in the Liquid Waste sector, Veolia (ENXTPA:VIE) was awarded a contract to assume operations of Toronto's Dufferin organics processing facility (November 2024). Veolia has also operated and maintained Toronto's other anaerobic digestion facility, providing management for ~130,000 tons of organic waste-to-energy, according to a press release.<sup>2</sup> Global organizations have recognized emissions from food and organic wastes as a leading contributor of greenhouse gasses. Toronto has emerged as a leader in using innovative solutions to address waste byproducts, leveraging partnerships and investing in state-of-the-art facilities. These trends have reduced competition, allowing sector incumbents to set pricing and service standards with limited alternatives for municipalities or commercial clients.

## M&A MODERATES, CONSOLIDATION PLAYS CONTINUE TO PROLIFERATE

M&A volume moderated YOY, with 166 deals announced or completed, marking a 17.8% decrease. Consolidation efforts across haulers, landfills, and transfer stations buoyed market activity. Niche businesses garnered robust valuations as companies sought new offerings, geographies, and waste processing technologies. Transactions with disclosed enterprise values commanded premium valuations. M&A multiples continued to press higher in 2024, averaging 1.9x EV/Revenue and 11.3x EV/EBITDA compared to 1.7x and 10x in 2023. The rise followed robust performance in Public markets as Capstone’s Waste & Recycling index averaged 4.1x EV/Revenue and 18.1x EV/EBITDA. Total disclosed deal value reached \$12.6 billion in 2024, a 90% rise YOY, buoyed by Waste Management’s acquisition of Stericycle. A flurry of M&A activity is expected entering 2025, as buyers compete for new geographies, contracts, and technologies, and the [M&A markets open](#).

**Waste & Recycling M&A Moderates To Date Amid Consolidation**



Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Private equity buyers, down 31.1%, targeted the sector in 2024, but remained hesitant to deploy capital to drive incremental value for existing portfolio holdings. Early signs in 2025 point to a rebound in private equity activity, highlighted by Apollo and BC Partners’ January 2025 announced acquisition of GFL’s Environmental Services business for \$4.3 billion. The acquisition allows Apollo to diversify into the attractive revenue stream of industrial and waste management services and is expected to help deleverage GFL’s balance sheet. Strategic acquisitions remained prevalent, decreasing 3.1% YOY in 2024, with large, transformation deals taken place. Notably, Waste Management acquired Stericycle, a leader in medical waste services, for an enterprise value of \$7.7 billion, equivalent to 2.9x EV/Revenue and 13.8x EV/EBITDA (June). WM will acquire all outstanding shares of Stericycle for \$62.0 per share in an all-cash transaction, representing a 24% premium to Stericycle’s 60-day volume weighted average price as of May 23, 2024, according to a press release.<sup>3</sup> The transaction is expected to deliver ~\$125 million in projected annual synergies by adding a platform of differentiated services in the attractive Medical Waste and Secure Information Destruction markets to WM’s suite of environmental solutions. The acquisition of Stericycle has strengthened WM’S position in specialized waste services amid a stricter regulatory environment and heightened sustainability concerns. Meanwhile, private equity platform acquisitions and add-ons fell 52.2% and 19.1% YOY, respectively, as broader M&A market trends and a tightened credit environment have continued to hamper deal volumes. Strategics and sponsors alike have leveraged holdings to combine routes, landfills, transfer stations, and win business contracts creating synergies across business lines and types.

### Waste & Recycling Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Waste & Recycling M&A Transactions (2020-2024)	1.8x	10.7x
Capstone’s Waste & Recycling Public Company Index (LTM)	4.2x	16.8x

Waste & Recycling Index includes: CLH, CWST, GFL, RSG, WCN, WM  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## WASTE & RECYCLING PLAYERS CONTINUE ROLL-UP ACQUISITIONS



In September, Casella Waste Systems (Nasdaq: CWST) acquired Royal Carting and Welsh Sanitation, two family-owned businesses that provide residential and commercial waste services in New York's Hudson Valley region (undisclosed). The acquisition of the two sister companies is expected to generate more than \$90 million in annualized revenues, according to an earnings release.<sup>4</sup> Two previous acquisitions, Whitetail Disposal (August, undisclosed) and Lmr Disposal (August, undisclosed), are forecast to total \$100 million in additional annualized revenues for the company, according to a deal press release.<sup>5</sup> Casella has dealt with a \$2 million headwind from continued lower landfill volumes YOY, which the company has offset with acquisitions and expects to abate in 2025. "We have set ourselves up to continue capturing opportunities in our robust acquisition pipeline with our recent financings, including our equity offering and upsizing and extending our credit facility," CEO, John W. Casella said, in the earnings release.



Meridian Waste, a non-hazardous, integrated solid waste services company, acquired Evergreen Environmental Partners Holdings (EEP) and ADSI (September, undisclosed) from BTG Pactual Strategic Capital. The acquisition strengthens Meridian's footprint in the Southeast, adding an Alabama-based municipal solid waste (MSW) landfill, a transfer station, 50+ municipal contracts, and third-party transfer operations, according to a press release.<sup>6</sup> Since Warren Equity Partners (WEP) acquired Meridian in April 2018 (undisclosed), the company has pursued an aggressive roll-up strategy, acquiring more than 30 companies, starting with the landfills and following up with transfer stations, hauling services, and exclusive residential, industrial, and commercial contracts. "Meridian Waste is in full growth mode, as exhibited by the company's announcement of its largest acquisition yet of these impressive Alabama and Mississippi assets," stated Walter Hall, CEO of Meridian Waste, in the press release.



American Industrial Partners (AIP) announced its acquisition of Veolia's (ENXTPA:VIE) North American Sulfuric Acid Regeneration business in July for \$620 million in enterprise value, equivalent to 1.8x EV/Revenue. The business, which will be renamed Nexpera, includes environmental services, sulfuric acid and potassium hydroxide regeneration, sulfur gas recovery, and sulfur-based products production. Nexpera helps refineries cleanly process and regenerate sulfur gas, acid, and potassium hydroxide, critical to the alkylation process. The company serves the Semiconductor, Mining, and Electric Vehicle (EV) markets.

"Over the last two decades there has been transformative advancement in the industry, providing a great opportunity for us to increasingly serve as the go-to provider of outsourced refinery regeneration services," commented Stuart Thomas, CEO of the Sulfuric Acid Regeneration Business, in a deal press release.<sup>7</sup>



Waste Management acquired waste and recycling company, Winter Bros Waste Systems, in July for an enterprise value of \$550 million. Winter Bros employs more than 500 people and possesses numerous assets in Long Island, which has faced strains from an upcoming reduction in regional disposal capacity. Clairvest Group (TSX:CVG) acquired Winter Bros in March 2015, supporting 11 tuck-in acquisitions and improving earnings, with proceeds from the sale to WM approximately \$191 million, according to an article from Waste Dive.<sup>8</sup> WM had a limited presence in Long Island after selling off assets and has now acquired its way into the city's Department of Sanitation's 10-year contracts for haulers to operate across a range of non-exclusive zones, expected to reshape local competition. WM participated in the bidding process but was not contracted, meanwhile Winters was a designated carter for Recycle Track Systems, which received multiple zone contracts and is an approved trade waste hauler in the city.

## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
01/07/25	Environmental Services Business of GFL	Apollo (NYSE:APO); BC Partners	Comprises GFL Environmental's (TSX:GFL) Environmental Services business.	\$4,323.4	-	-
11/22/24	RediShred Capital (TSXV:KUT)	VRC Companies	Provides shredding and destruction services.	\$92.0	1.8x	-
10/07/24	Royal Waste Services	Waste Connections (NYSE:WCN)	Provides waste management and recycling services.	\$39.0	-	-
09/30/24	Environmental Waste (TSXV:EWS)	HYDROTRUX Canada	Offers biocontainment and wastewater sterilization units.	\$4.9	-	-
09/09/24	Welsh Sanitation/ Royal Carting	Casella Waste Systems (Nasdaq:CWST)	Provides residential and commercial waste management services.	-	-	-
09/03/24	Waste Services of the Bluegrass Assets	Republic Services (NYSE:RSG)	Comprises waste disposal services.	-	-	-
08/06/24	H2O Midstream	DKL Neptune Recycling	Offers water management solutions for oil and gas operators.	\$230.0	-	-
08/01/24	Whitetail Disposal	Casella Waste Systems (Nasdaq:CWST)	Operates as a waste collection company.	-	-	-
08/01/24	Lmr Disposal	Casella Waste Systems (Nasdaq:CWST)	Provides waste disposal services.	-	-	-
08/01/24	Total Garbage	Meridian Waste Services	Offers waste collection and disposal services.	-	-	-
07/31/24	Veolia North America	AIP	Provides water and wastewater services and environmental and resource recovery management.	\$620.0	1.8x	-
07/22/24	Environmental Solutions Group	Terex (NYSE:TEX)	Offers refuse collection vehicles, compactors, hydraulic lift systems, and recycling equipment.	\$2,000.0	2.7x	-
07/15/24	Winters Bros	Waste Management (NYSE:WM)	Operates as a garbage collection and recycling company in New York.	-	-	-
07/02/24	Twin Landfill	Apex Waste Solutions	Provides waste transportation, waste disposal, and recycling services.	-	-	-
06/03/24	Stericycle (Nasdaq:SRCL)	Waste Management (NYSE:WM)	Provides regulated waste and compliance services.	\$7,728.8	2.9x	13.8x
06/03/24	EnGlobe	Colliers (TSX:CI GI)	Offers soil, materials, and environmental engineering services.	\$475.0	1.4x	-
05/20/24	Materials Management/ All American Disposal	Apex Waste Solutions	Provides solid waste collection and portable sanitation services.	-	-	-
05/20/24	Apex Waste Solutions	Kinderhook Industries	Offers solid waste collection services.	-	-	-
05/09/24	CG Environmental	EnviroServe	Provides hazardous and non-hazardous material cleanup and disposal.	-	-	-
05/02/24	Pioneer Recycling Services	Waste Connections (NYSE:WCN)	Operates recycling plants.	-	-	-
02/02/24	HEPACO	Clean Harbors (NYSE:CLH)	Provides environmental and emergency services.	\$400.0	1.5x	11.1x

Mean	\$1,591.3	2.0x	11.3x
Median	\$437.5	1.8x	11.1x

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



## WASTE & RECYCLING PUBLIC INDEX ENJOYS SHARE PRICE APPRECIATION

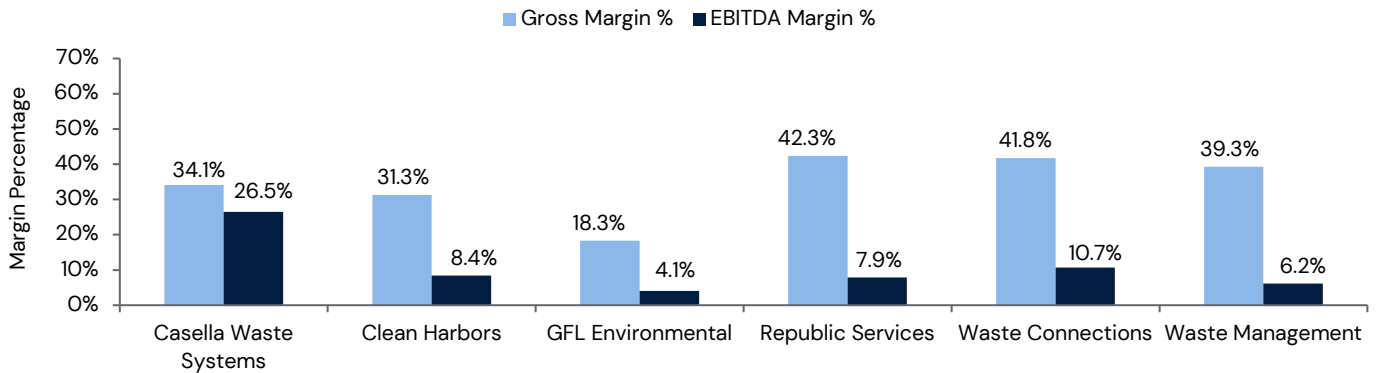
Company	Price 01/07/25	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Casella Waste Systems, Inc.	\$105.42	91.8%	\$6,674.5	\$7,329.1	\$1,489.4	\$345.5	23.2%	4.9x	21.2x
Clean Harbors, Inc.	\$228.27	85.5%	\$12,303.5	\$14,894.4	\$5,797.0	\$1,330.4	23.0%	2.6x	11.2x
GFL Environmental Inc.	\$43.55	91.3%	\$17,130.9	\$24,205.2	\$5,743.3	\$1,416.4	24.7%	4.2x	17.1x
Republic Services, Inc.	\$203.05	92.1%	\$63,585.5	\$76,364.8	\$15,817.6	\$4,788.8	30.3%	4.8x	15.9x
Waste Connections, Inc.	\$172.47	88.5%	\$44,508.1	\$52,881.3	\$8,694.9	\$2,628.2	30.2%	NM	20.1x
Waste Management, Inc.	\$203.39	88.3%	\$81,633.7	\$97,665.7	\$21,387.0	\$6,381.0	29.8%	4.6x	15.3x

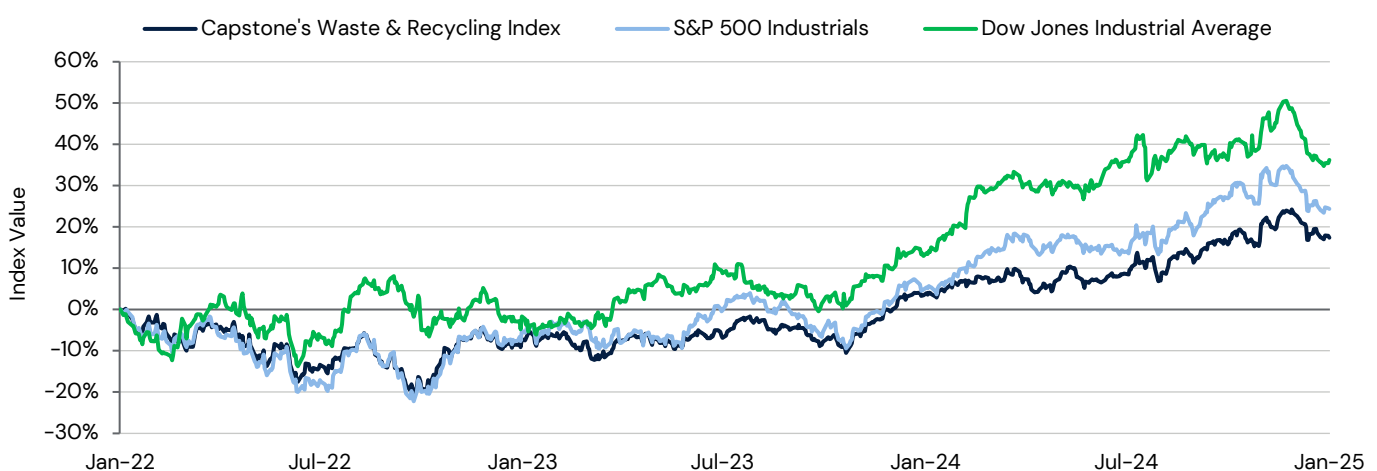
<b>Mean</b>	<b>26.9%</b>	<b>4.2x</b>	<b>16.8x</b>
<b>Median</b>	<b>27.2%</b>	<b>4.6x</b>	<b>16.5x</b>
<b>Harmonic Mean</b>	<b>26.4%</b>	<b>4.0x</b>	<b>16.1x</b>

EV = enterprise value; LTM = last twelve months  
 \$ in millions, except per share data  
 NM = Not Meaningful

Last Twelve-Month Margin Performance Improves Year-Over-Year



Capstone's Waste & Recycling Index Average Return Outpaces Broader Equity Markets



Waste & Recycling Index includes: CLH, CWST, GFL, RSG, WCN, WM  
 Source: Capital IQ and Capstone Partners as of January 7, 2025

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Doug joined Capstone Partners from Atlas Advisors where he focused on the firm’s Industrials practice. He has over 30 years of experience in investment banking and industrial sectors including chemicals, plastics, waste and scrap metal. Prior to Atlas, Doug worked at National Starch as Business Director, Food Emulsions, and Encapsulation, where he was General Manager of a \$40MM global specialty food ingredients business. He also worked on M&A transactions including National Starch’s acquisition of Penford’s resistant starch business. Before to National Starch, Doug worked at Engelhard Corporation in several capacities, including Business Development Manager, Corporate New Ventures; Marketing Manager, Special Effect Pigments; Manager, Technology and Market Development, Performance Additives/Specialty Minerals. While at Engelhard, he worked on M&A transactions including the acquisition of Mearl Corp, a U.S. producer of pearlescent pigments and iridescent films. He previously worked at Cambrex Corporation (pharmaceutical fine chemicals) and Hoechst Celanese (electronic products and plastics).



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# FIRM TRACK RECORD

Capstone Partners maintains an active [Industrials practice](#) in the middle market, with Waste & Recycling being an important vertical within our focus. This market presence allows Capstone Partners to provide Waste & Recycling companies with up-to-date market data and access to key decision makers among the sector’s most active acquirers and investors. A sampling of closed transactions are displayed below.



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Industrial Metals  
Recycling Operation

FINANCIAL ADVISORY AND  
INTERIM MANAGEMENT  
SERVICES



TRANSACTION ADVISORY  
SERVICES



**HAS SECURED DEBT  
FINANCING FOR THE  
ACQUISITION OF**  




**HAS BEEN ACQUIRED BY**  




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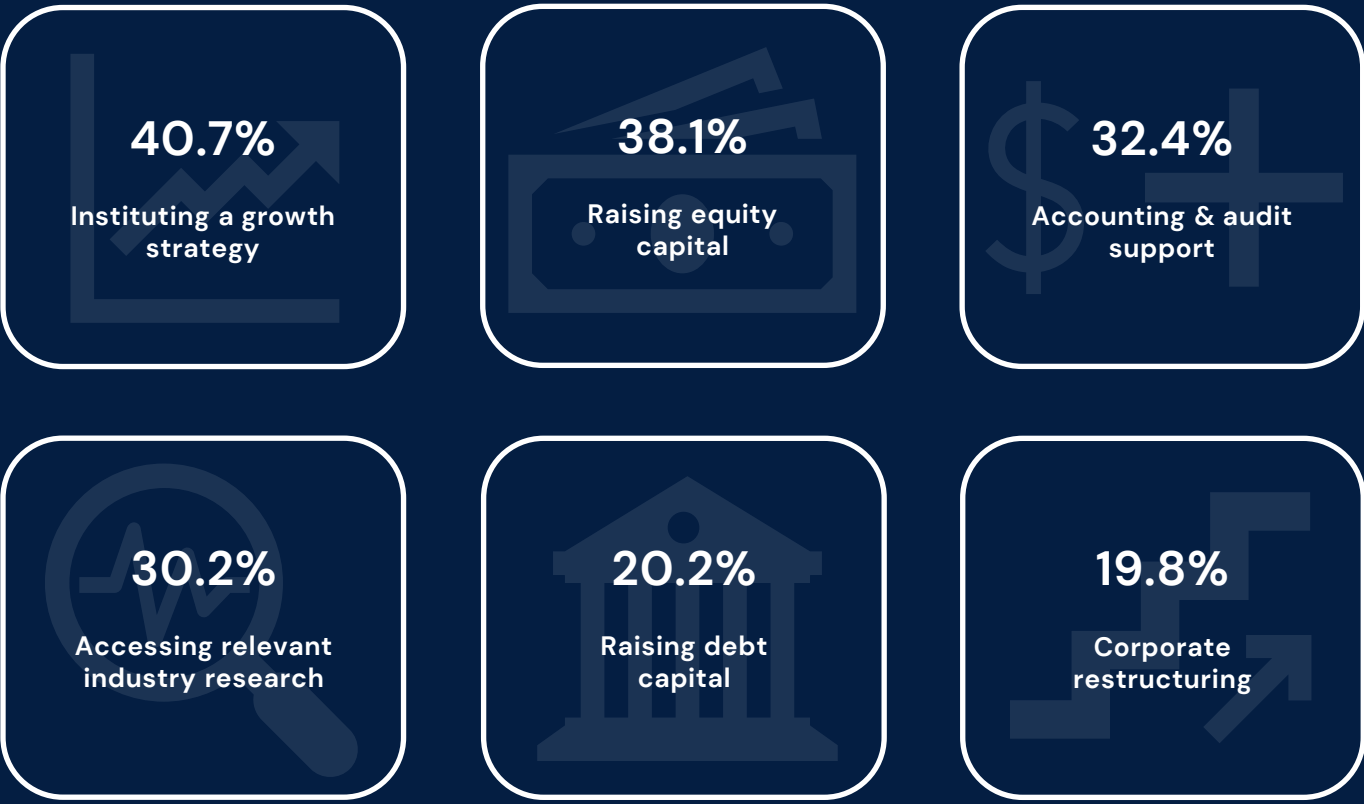



## CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion’s share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

### Top Financial Services Required by Business Owners in 2025



*Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 278*

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### Disclosure

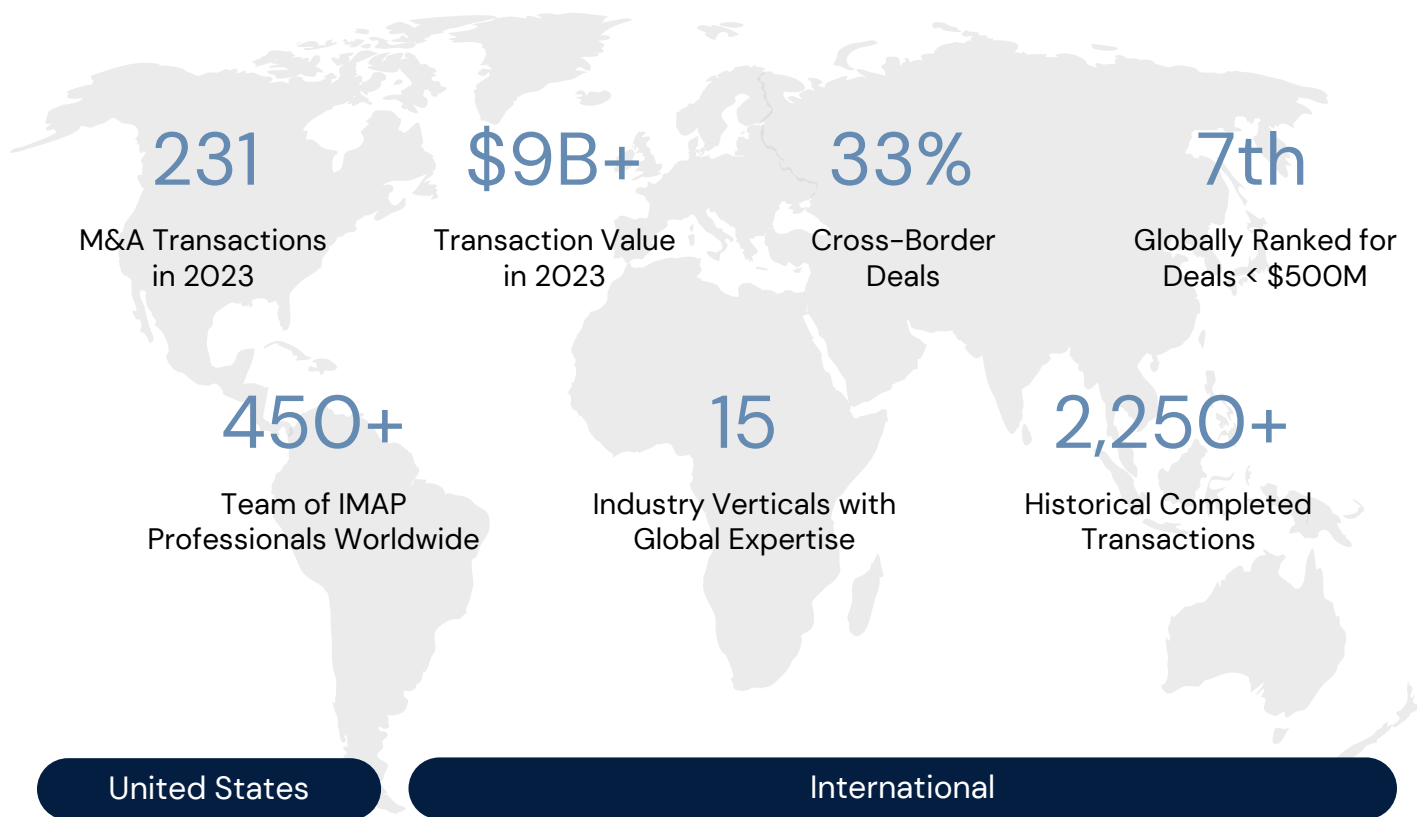
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# CAPSTONE PARTNERS

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450+ professionals  
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