



 Harris Williams

# Environmental Services

SECTOR UPDATE | Q4 2022

# Key Themes

## Rollout of Federal Funding



- The first half of 2022 marked the release of numerous requirements, guidance documents, and general playbooks for how funds from the bipartisan Infrastructure Investment Jobs Act (“IIJA”) will be awarded and used
- Since July, billions of dollars in federal funding has been awarded to various focus sectors outlined in the IIJA, including transportation infrastructure, ports, water infrastructure, EV infrastructure, and disaster relief programs
- For environmental services companies, the federal funding is a source of continued growth, while investors remain active as they look to participate in the industry’s significant secular tailwinds

## Manufacturing and Recycling Standards



- The U.S. energy grid is becoming increasingly complex, creating an increasing stream of waste from solar panels, wind turbine parts, and other components of distributed energy resources
- Particularly, recyclers reported that the volume of solar panels marked for recycling will continue to rise alongside increasing U.S. demand for solar energy as a record 28.8 million kilowatts of solar panels shipped in 2021<sup>1</sup>
- Growth in renewable energy highlights the importance of extended producer responsibility programs, where it is anticipated that recycling standards will shape how recyclers manage materials and how manufacturers can incorporate recycling into manufacturing processes

## Interest Rates



- In September, the Fed raised benchmark interest rates by three-quarters of a percentage point and indicated it will continue hiking rates well above the current level
- The Fed sees higher interest rates, slower growth, and softer labor market conditions as the catalyst to bring down inflation, but also recognizes the corresponding pain that households and businesses will experience
- In order to achieve price stability, a sustained period of below-trend growth may ensue, and businesses will need to make strategic organic and inorganic investments to achieve outsized growth

## Creative Business Partnerships



- Demand for highly technical environmental services has led to creative partnerships to address complex issues and unique project demands
- Recently announced joint ventures allow companies to combine technical expertise to win high-value contracts and protect companies from legal ramifications
- AECOM announced a joint venture with the environmental consulting firm EnSafe to deliver architecture and engineering services for the Comprehensive Long-Term Environmental Action Navy (CLEAN) program
- In the EV sector, joint ventures are a key theme as car manufacturers partner with battery manufacturing and recycling companies to protect OEMs from legal precautions and ensure quality products for end consumers

## M&A



- Public waste companies have spent ~\$4 billion on M&A so far in 2022<sup>1</sup>
- Waste Management announced plans to increase its level of M&A spending, while Republic Services, Waste Connection, GFL Environmental, and Casella Waste Systems remain active
- Overall, acquisition activity remains high for the U.S. waste and recycling industry’s publicly traded companies, while there are fewer mergers of significant size given consolidation trends and antitrust factors
- Numerous deals in the privately owned or private equity-backed space have been announced so far in 2022, and it is expected that M&A momentum will continue throughout the remainder of the year

# What We're Reading

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## Battery Recycling Race Heats Up After Inflation Reduction Act

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- The Inflation Reduction Act ("IRA"), effective August 2022, added momentum to the electric vehicle sector by tying electric-car tax credits for consumers to how much battery material comes from domestic production and recycling or U.S. trade partners
- The additional incentives included in the IRA highlight the U.S. government's ongoing focus on supporting electric vehicle infrastructure as billions of dollars were made previously available to battery startups through 2021's infrastructure bill and Energy Department loans
- Battery recycling companies have benefited from significant investment, as nearly all new mines and processing facilities in the U.S. face local opposition due to worries about environmental damage
- As recyclers jockey for large customers, securing metals and materials near plant sites is vital to scaling production and lowering emissions as companies compete to win in a relatively nascent sector

[WSJ](#)

## Waste Management Buys Central Virginia Hauler and Recycler in Latest Sign of M&A Return

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- Waste Management announced the acquisition of Green Earth, a waste and recycling company that offers commercial and residential collection services, container rentals, and recycling throughout the Shenandoah Valley
- Waste Management's acquisition spending has been muted since its 2020 purchase of Advanced Disposal Services, but executives recently previewed plans to ramp back up the company's M&A activity
- In support of Waste Management's ramp in M&A spend, the company also completed the much larger acquisition of Indiana-based Ray's Trash Service, the largest family-owned recycling and waste collection operation in central Indiana
- The two recent acquisitions are an important indicator for where large waste and recycling companies are focused, given that M&A has been a longstanding strategy to fuel growth for companies in the sector

[Waste Dive](#)

## AT&T Is Using Amphibious Vehicles, Drones, and More to Restore Its Network During Disasters

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- With an expansive telecommunications network, smartphones in practically every pocket, and billion-dollar weather and climate disasters on the rise, AT&T has spent over \$650 million in the U.S. building up the Network Disaster Recovery ("NDR") program
- Both T-Mobile and Verizon have their own disaster response initiatives, making it clear that the telecom giants are aware of how imperative network connectivity is when dealing with natural disasters
- Providing connectivity saves lives by making it easier for first responders and emergency response companies to communicate with each other and, more importantly, provides people in danger a means to reach out for help
- Technological advancement in the form of communications technology and vehicle technology is a key focal point for emergency response companies as the need for their services becomes more frequent

[Engadget](#)

## EPA Awards \$1.3B for Water Infrastructure Projects in 18 States

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- The U.S. Environmental Protection Agency has awarded more than \$1.3 billion to 18 states using funds provided in the federal Infrastructure Investment and Jobs Act for water infrastructure improvements focused on drinking water and clean water projects
- The funds are the first installment of nearly \$44 billion geared toward water infrastructure projects that the agency will distribute to states, territories, and tribes over the next five years
- Pennsylvania received the highest funding among the 18 states to the tune of \$240 million to fund dozens of projects, including separating storm sewers from existing sanitary sewers, building replacement water treatment plants, and rehabilitating 100-year-old sewer pipes
- The EPA will continue to award funds on a rolling basis as states receive approval, creating significant opportunity for firms across the various environmental services market sectors

[Engineering News-Record](#)

# Select Environmental Services M&A Transactions

Announced September 2022



## Altamont Capital Partners Invests in Nutrition 101, Inc.

- Altamont Capital Partners announced an equity investment in Nutrition 101, a leading provider of eco-friendly waste management services for regional, national, and global food manufacturers seeking end-to-end waste management solutions that reflect their own sustainability goals.
- Altamont's investment will allow Nutrition 101 to continue providing best-in-class responsible waste management services, reach new customers, and expand its geographic footprint.

Announced September 2022



## ICF Acquires Blanton & Associates

- ICF, a global consulting and digital services provider, announced it has acquired Blanton & Associates, an environmental consulting, planning, and project management firm that supports a variety of infrastructure projects in key markets.
- For many years, ICF and Blanton & Associates have partnered successfully on water and habitat conservation planning projects, creating a strong business alignment to go to market as an industry-leading service provider in the transportation, energy, and water sectors.

Announced August 2022



## Aegion Corporation Acquires Next Level Environmental

- Aegion, a portfolio company of New Mountain Capital, announced it has acquired Next Level Environmental, a leading professional services firm providing technology-enabled water solutions.
- Next Level Environmental's assets and employees will now operate as part of Insituform, an Aegion portfolio company, to capitalize on the significant growth opportunity in the trenchless market.

Announced August 2022



## Aurora Capital Partners Completes Acquisition of Sharps Compliance Corp.

- Aurora Capital Partners announced that it has completed the acquisition of Sharps Compliance Corp., a full-service national provider of comprehensive waste management solutions including medical, pharmaceutical, and hazardous waste.
- The transaction marks the fifth Aurora investment specifically within the medical waste management space and follows a number of recent investments in the environmental services sector.

Announced August 2022

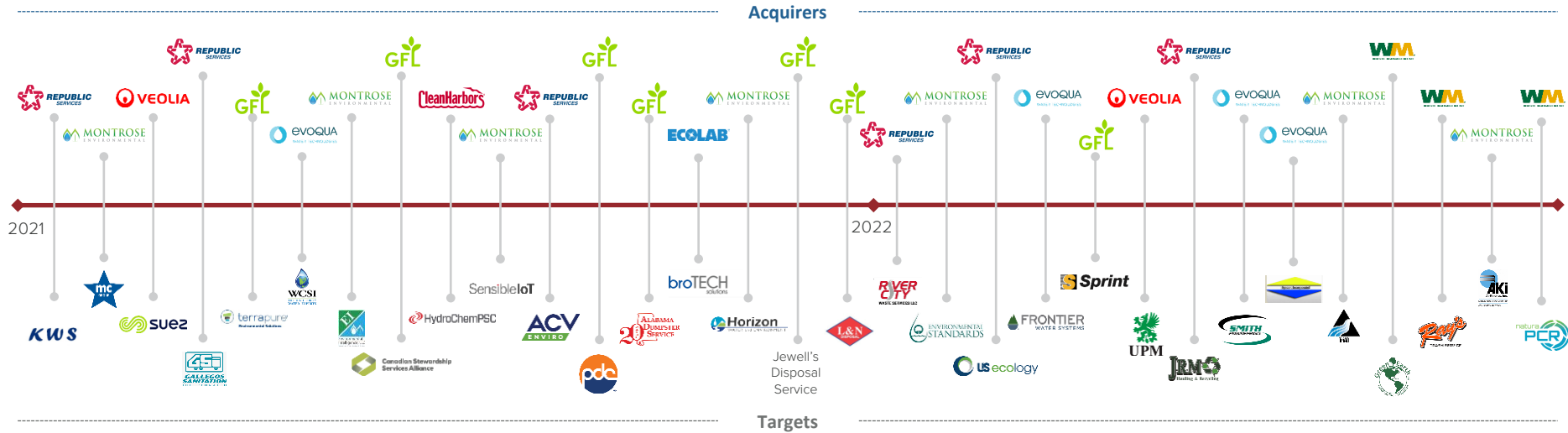


## I Squared Capital Completes Acquisition of VLS Environmental Solutions

- Aurora Capital Partners announced the closing of its previously announced sale of VLS Environmental Solutions, a leading provider of mission-critical, customized waste, specialty cleaning, and repair services to a variety of highly regulated industries across North America, to I Squared Capital.
- I Squared will assist VLS in its next phase of growth by continuing to build out the company's unique service offering, geographic reach, and strong customer value proposition.

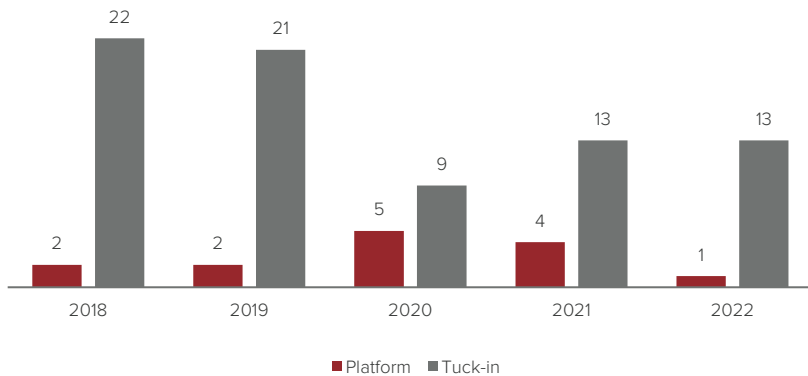
# Insight Into Strategic M&A Activity

## Select Strategic Environmental Services Investments Since 2021<sup>1</sup>

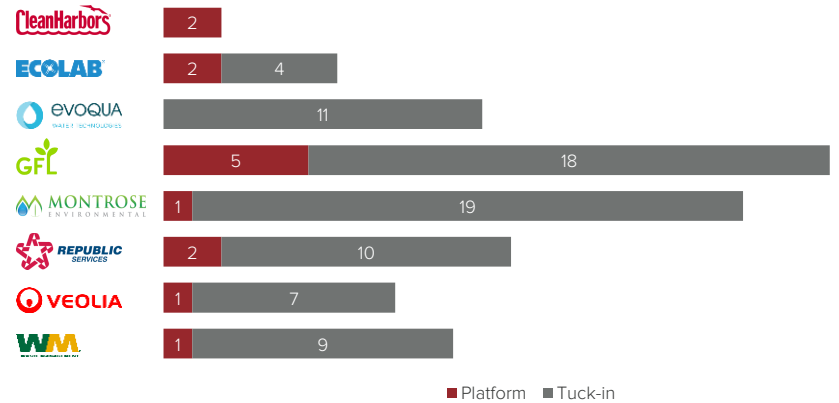


## Strategics Highly Focused on Tuck-In Acquisitions<sup>1</sup>





(2018-2022 Tuck-In vs. Platform Acquisitions)




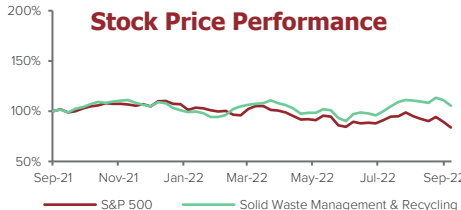


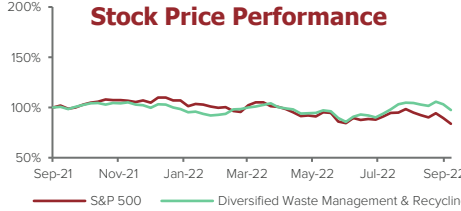


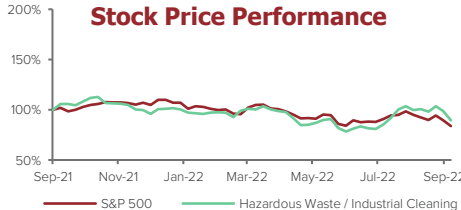


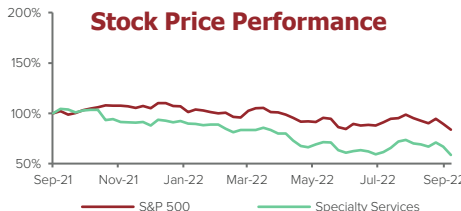


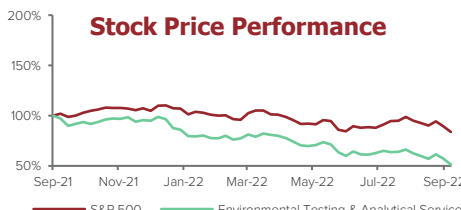

(2018-2022 Aggregate Acquisition Type by Buyer)




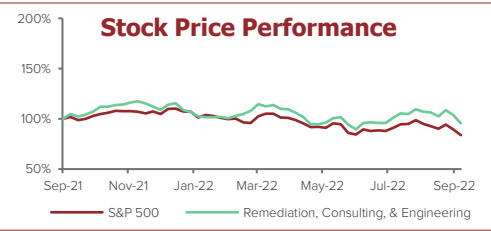


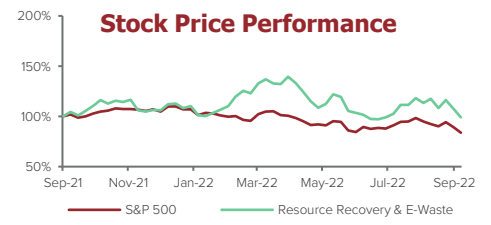


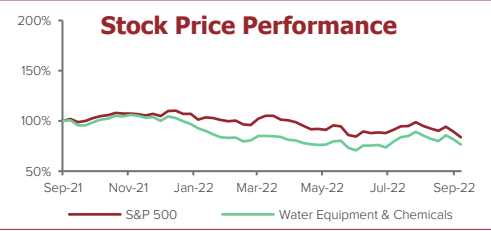


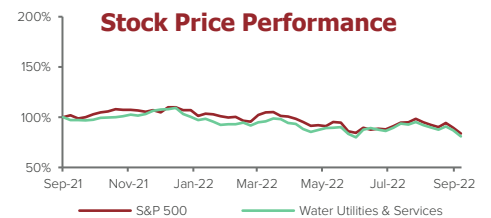

# Select Recent Public Market Commentary

Company	Key Takeaway	Presentation & Earnings Call Excerpts <sup>1</sup>
	<p>Clean Harbors remains bullish on the environmental services business and company leadership remains focused on driving sustained growth through ROIC-driven decisions.</p>	<p>“We haven’t seen anything in our pipeline that would suggest there is any type of slowdown. The pipeline is just as full as it was 6, 9 months ago. So again, I’m really bullish about the future. But one thing that maybe investors don’t realize is the waste in our network, our deferred revenue, where waste we picked up at a customer site, that’s making its way through our network to ultimately be disposed. The leadership team has put great thought into decisions around capital allocation. That could be through M&amp;A, that could be through capital spend, we’re building a new incinerator in Western Nebraska, and so, I feel like it’s ROIC-driven decisions, and I think that’s been paying off.”</p> <p>- Michael Battles, Executive VP &amp; CFO, September 22, 2022</p>
	<p>As part of GFL’s high-velocity M&amp;A strategy, the company noted that its M&amp;A pipeline remains deep, and that small tuck-ins continue to help build route density.</p>	<p>“We also continue to execute on our M&amp;A strategy, completing 28 acquisitions year-to-date, representing approximately \$360 million of incremental annualized revenue. The acquisitions we completed in Q2 other than Spring Waste were all small tuck-ins that continue to densify our footprint. The M&amp;A environment remains attractive, and our pipeline is deep and continues to grow through accretive opportunities.”</p> <p>- Patrick Dovigi, Founder, Chairman, President &amp; CEO, July 28, 2022</p>
	<p>Montrose continues to experience strong organic growth due to compelling sector tailwinds, including regulations and federal funding.</p>	<p>“When we looked at our guidance at the end of last year for this year, candidly, we’ve been a little surprised on the continued surge in organic growth, which is really a function of some of the regulations that have come our way, that have benefited us, the Inflation Reduction Act, on the methane side where we are one of the leaders. PFAS, our technology has really ramped up in a compelling way on the water side. And then, we’ve also been a little bit surprised by adoptions around some of the renewables and the natural gas side.”</p> <p>- Vijay Manthripragada, President, CEO &amp; Director, September 15, 2022</p>
	<p>Looking ahead, Republic Services is focused on pricing in excess of cost inflation and the realization of synergies from the US Ecology deal.</p>	<p>“We clearly have momentum on the pricing side. Obviously, we’re putting out more price than we ever have on the open market side and retaining at a higher percentage than we ever have, which I think is a function of both the macro economy, inflation, and all costs going up for customers as well as the fact that we continue to differentiate our service offering and provide something unique in the marketplace. Really next year is more about pricing in excess of cost inflation and the realization of synergies with the US Ecology deal.</p> <p>- John Vander Ark, President, CEO &amp; Director, August 4, 2022</p>

# Public Market Observations<sup>1</sup>

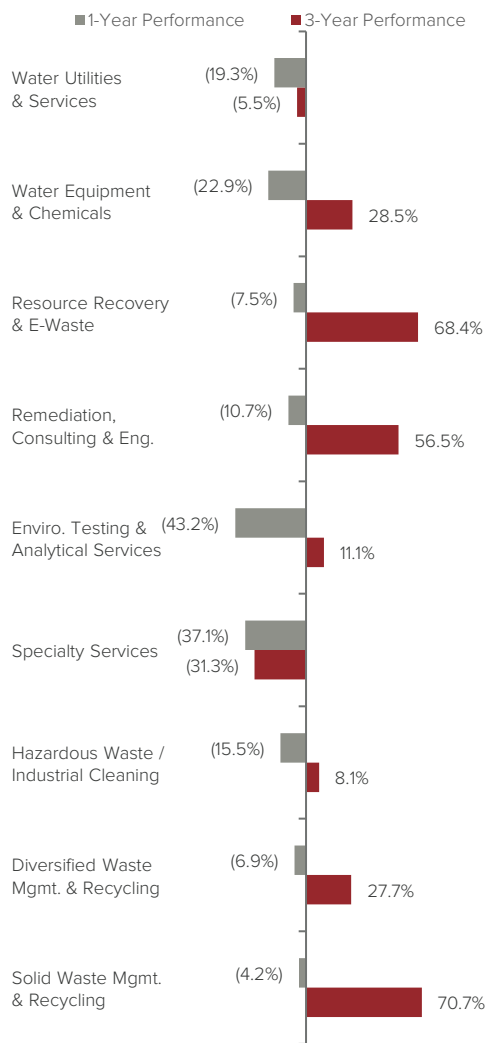
<b>SOLID WASTE MGMT. &amp; RECYCLING</b>	<h3>Key Public Comps</h3>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>19.3x                    19.1x</p>	<h3>Stock Price Performance</h3>  <p>Sep-21    Nov-21    Jan-22    Mar-22    May-22    Jul-22    Sep-22</p> <p>— S&amp;P 500    — Solid Waste Management &amp; Recycling</p>	<h3>Transaction Spotlight</h3> <p>May 2, 2022</p> 	<h3>Market Observations</h3> <p>Like other industries, the waste and recycling industry has experienced tight labor availability, rising fuel costs, and significant equipment delays. As major companies have cut their 2022 guidance, waste companies almost universally raised their 2022 guidance. Industry leaders point to waste volume trends, price increase acceptance, wage rates, and experience with past downturns as signs of resilience for the industry.</p> <p><b>RECESSION OR NOT, WASTE AND RECYCLING COMPANIES SAY OUTLOOKS REMAIN STRONG</b></p>
<b>DIVERSIFIED WASTE MGMT. &amp; RECYCLING</b>	<h3>Key Public Comps</h3>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>16.1x                    12.6x</p>	<h3>Stock Price Performance</h3>  <p>Sep-21    Nov-21    Jan-22    Mar-22    May-22    Jul-22    Sep-22</p> <p>— S&amp;P 500    — Diversified Waste Management &amp; Recycling</p>	<h3>Transaction Spotlight</h3> <p>September 13, 2022</p> 	<h3>Market Observations</h3> <p>Waste Management agreed to acquire a controlling interest in Avangard Innovative's U.S. business, which will operate as Natura PCR. Natura PCR is expected to grow and scale quickly to produce an estimated 400 million pounds per year of post-consumer resin in five years. The transaction allows WM to deliver new recycling capabilities for its customers and provide circular solutions for plastic products.</p> <p><b>WM TO ACQUIRE CONTROLLING INTEREST IN AVANGARD INNOVATIVE'S U.S. BUSINESS</b></p>
<b>HAZARDOUS WASTE/ INDUSTRIAL CLEANING</b>	<h3>Key Public Comps</h3>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>11.2x                    10.3x</p>	<h3>Stock Price Performance</h3>  <p>Sep-21    Nov-21    Jan-22    Mar-22    May-22    Jul-22    Sep-22</p> <p>— S&amp;P 500    — Hazardous Waste / Industrial Cleaning</p>	<h3>Transaction Spotlight</h3> <p>August 8, 2022</p> 	<h3>Market Observations</h3> <p>Veolia announced the execution of a unilateral put agreement whereby Macquarie Asset Management acquired Suez's Recycling and Recovery UK Group for €2.4 billion. The transaction effectively addresses the main concerns of the UK Competition and Markets Authority regarding the Veolia and Suez merger. Additionally, almost all the antitrust divestitures have been finalized less than a year after the acquisition of Suez.</p> <p><b>VEOLIA ANNOUNCES AGREEMENT TO SELL SUEZ'S UK WASTE BUSINESS TO MACQUARIE FOR €2.4BN</b></p>
<b>SPECIALTY SERVICES</b>	<h3>Key Public Comps</h3>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>13.3x                    12.6x</p>	<h3>Stock Price Performance</h3>  <p>Sep-21    Nov-21    Jan-22    Mar-22    May-22    Jul-22    Sep-22</p> <p>— S&amp;P 500    — Specialty Services</p>	<h3>Transaction Spotlight</h3> <p>October 3, 2022</p> 	<h3>Market Observations</h3> <p>The CEO of Cyclx, a consortium business model aimed at increasing recycling of post-use plastic, said waste companies and MRF operators could play a key role in a transition in chemical recycling. Plastic recycling rates are low due to collection and processing infrastructure lacking the capability to handle the full spectrum of plastic products. Alignment between waste and petrochemical companies will be a key first step in the nascent industry.</p> <p><b>WHERE CYCLX, EXXONMOBIL, MCKINSEY AND CASELLA SEE CHEMICAL RECYCLING GOING NEXT</b></p>
<b>ENVIRO. TESTING &amp; ANALYTICAL SERVICES</b>	<h3>Key Public Comps</h3>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>15.9x                    10.3x</p>	<h3>Stock Price Performance</h3>  <p>Sep-21    Nov-21    Jan-22    Mar-22    May-22    Jul-22    Sep-22</p> <p>— S&amp;P 500    — Environmental Testing &amp; Analytical Services</p>	<h3>Transaction Spotlight</h3> <p>September 6, 2022</p> 	<h3>Market Observations</h3> <p>Montrose Environmental Group announced the acquisition of AirKinetics, a leader in emissions testing services in the Western U.S. AirKinetics has been a leading provider of emissions testing services to various industry and government partners since the 1990s. The transaction strengthens Montrose's stack testing and emissions capabilities on the West Coast, which is home to some of the strictest local and state regulations in the country.</p> <p><b>MONTROSE ENVIRONMENTAL ACQUIRES AIRKINETICS, INC., EXPANDING EMISSIONS TESTING CAPABILITIES IN THE WEST</b></p>

# Public Market Observations<sup>1</sup>

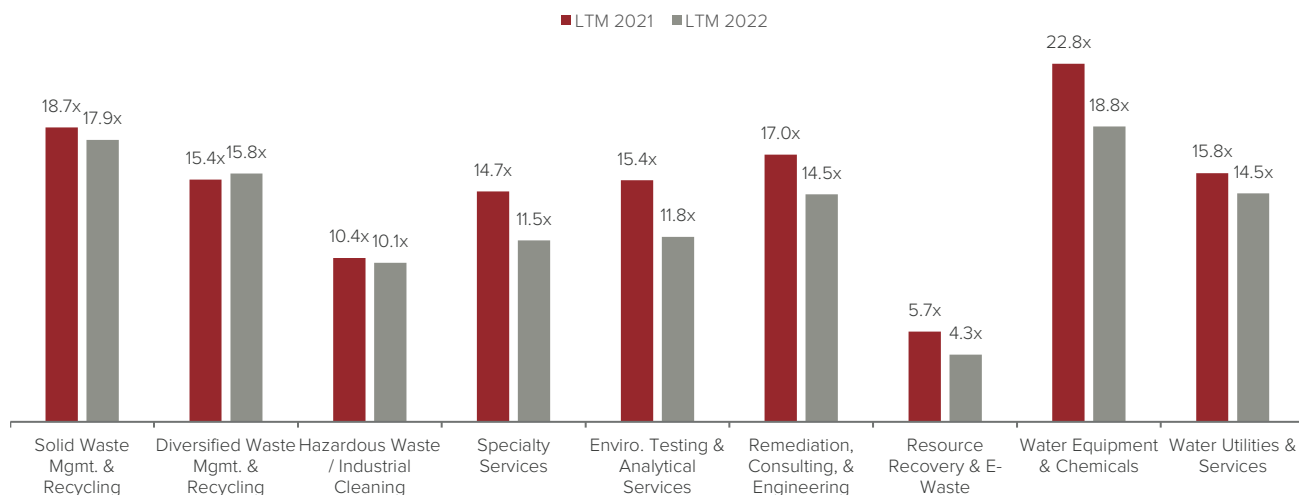
<b>REMEDIA- TION, CONSULTING &amp; ENG.</b>	<p><b>Key Public Comps</b></p>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>16.1x                    14.1x</p>	<p><b>Stock Price Performance</b></p>  <p>S&amp;P 500    Remediation, Consulting, &amp; Engineering</p>	<p><b>Transaction Spotlight</b></p> <p>July 7, 2022</p> 	<p><b>Market Observations</b></p> <p>Tetra Tech announced it has expanded its digital water practice with the acquisition of the Integration Group of Americas (TIGA), a leader in process automation and systems integration solutions. The acquisition provides Tetra Tech's digital water practice with industry-leading software engineers, digital automation integrators, and advanced data analytics consultants.</p> <p><b>TETRA TECH EXPANDS DIGITAL WATER AND ENERGY PRACTICES WITH THE ACQUISITION OF TIGA</b></p>
<b>RESOURCE RECOVERY &amp; E-WASTE</b>	<p><b>Key Public Comps</b></p>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>5.2x                    4.2x</p>	<p><b>Stock Price Performance</b></p>  <p>S&amp;P 500    Resource Recovery &amp; E-Waste</p>	<p><b>Transaction Spotlight</b></p> <p>September 15, 2022</p> 	<p><b>Market Observations</b></p> <p>As part of Commercial Metals Company's strategic expansion in the Western U.S., the Company acquired Advanced Steel Recovery (ASR). ASR is a leading supplier of recycled ferrous metals, located in Southern California. Commercial Metals Company remains on track to open two micro mills in Arizona in 2023, and ASR's capabilities will ensure the two mills have reliable access to vital raw materials.</p> <p><b>COMMERCIAL METALS COMPANY ACQUIRES ADVANCED STEEL RECOVERY</b></p>
<b>WATER EQUIPMENT &amp; CHEMICALS</b>	<p><b>Key Public Comps</b></p>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>23.4x                    19.4x</p>	<p><b>Stock Price Performance</b></p>  <p>S&amp;P 500    Water Equipment &amp; Chemicals</p>	<p><b>Transaction Spotlight</b></p> <p>September 13, 2022</p> 	<p><b>Market Observations</b></p> <p>Danaher Corporation announced its intention to separate its Environmental &amp; Applied Solutions segment to create an independent, publicly traded company. The transaction is expected to be completed in the fourth quarter of 2023. The new company will be referred to as "EAS" until it is named at a later date and will comprise Danaher's Water Quality and Product Identification businesses.</p> <p><b>DANAHER ANNOUNCES INTENTION TO SEPARATE ENVIRONMENTAL &amp; APPLIED SOLUTIONS SEGMENT</b></p>
<b>WATER UTILITIES &amp; SERVICES</b>	<p><b>Key Public Comps</b></p>  <p>Enterprise Value / 2021 EBITDA    2022E EBITDA</p> <p>16.5x                    14.0x</p>	<p><b>Stock Price Performance</b></p>  <p>S&amp;P 500    Water Utilities &amp; Services</p>	<p><b>Transaction Spotlight</b></p> <p>September 16, 2022</p> 	<p><b>Market Observations</b></p> <p>Bill SB 1469, which makes permanent a proven program that encourages Californians to reduce their water use and help keep water bills low for all consumers, was recently signed by Governor Newsom. The bill had broad support among business, consumer, labor, and environmental groups as well as low-income advocates and local governments.</p> <p><b>CAL WATER COMMENDS GOVERNOR NEWSOM'S SIGNATURE ON IMPORTANT WATER CONSERVATION BILL SB 1469</b></p>

# Public Valuation Multiples by Sector<sup>1</sup>

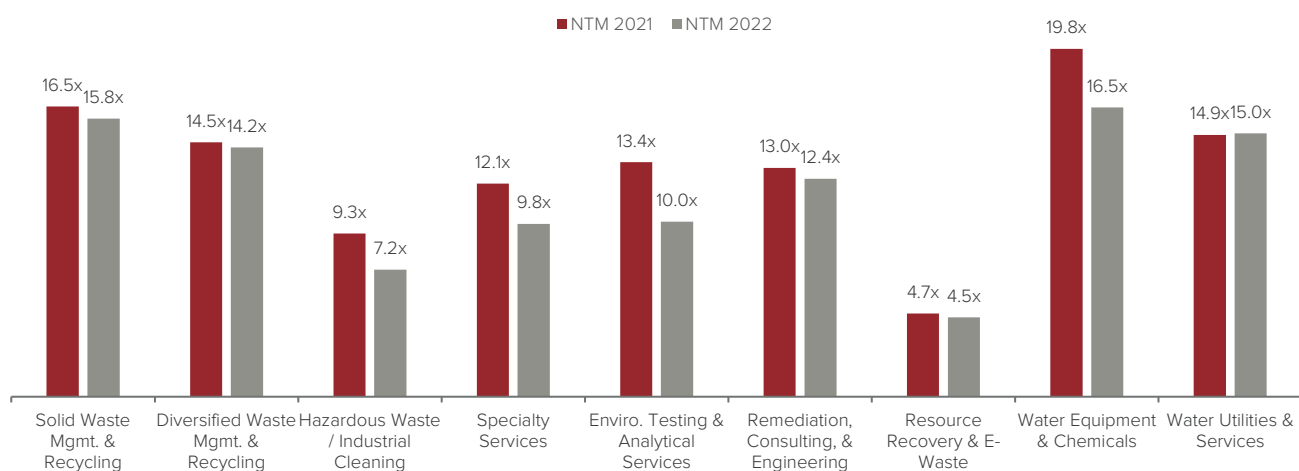
## Stock Performance (1- & 3-Year)



## LTM EBITDA Multiple Comparison Q1 2021 vs. Q1 2022



## NTM EBITDA Multiple Comparison Q1 2021 vs. Q1 2022



# Select Recent M&A Transactions

Date	Target	Target Description	Acquirer
9/28/2022	USA Environment	U.S.-based specialized environmental remediation and industrial services provider.	ENTACT (J.F. Lehman & Company)
9/27/2022	Biffa	U.K.-based waste management company providing surplus redistribution, recycling, treatment, energy generation, collection and disposal services.	Energy Capital Partners
9/20/2022	Xylem	U.S.-based provider of vegetation management and emergency storm response services.	Sterling Investment Partners
9/19/2022	LJP Waste Solutions	U.S.-based regional provider of non-hazardous solid waste and recycling services.	Nonantum Capital Partners
9/14/2022	Applied Geographics	U.S.-based full-service geospatial IT consulting firm.	The Sanborn Map Company
9/13/2022	Riskmethods	Germany-based software company specializing in supply chain risk management.	Sphera (Blackstone)
9/13/2022	Natura PCR	U.S.-based company focused on the mechanical recycling of film and flexible plastics.	Waste Management
9/7/2022	Nutrition 101	U.S.-based provider of eco-friendly waste management services for regional, national, and global food manufacturers seeking end-to-end waste management solutions.	NCI Gestion; BTP Capital
9/7/2022	Titan Cloud	U.S.-based environmental compliance, advanced fuel analytics, and facility management software firm.	Charlesbank Capital
9/6/2022	AirKinetics	U.S.-based provider of emissions testing services in the Western U.S.	Montrose Environmental (Oaktree)
9/1/2022	Blanton & Associates	U.S.-based environmental consulting, planning, and project management firm.	ICF
8/29/2022	Biologic Environmental Services and Waste Solutions	U.S.-based waste services firm.	Covanta (EQT)
8/29/2022	BEM Systems	U.S.-based consulting, engineering, and information management firm.	Environmental Systems Group (Bernhard Capital Partners)
8/25/2022	Tank and Pump business of WillScot Mobile Mini	U.S.-based provider of equipment for storing, separating, and transportation of liquid and solid industrial waste for primarily chemical facilities and refineries, and to a lesser extent, O&G E&P companies.	Kinderhook Industries
8/23/2022	Next Level Environmental	U.S.-based underground and vacuum excavation services provider.	Aegion (New Mountain Capital)
8/21/2022	Earth Systems	U.S.-based environmental engineering and consulting firm.	Palm Beach Capital
8/18/2022	Dave's Sanitation	U.S.-based, regional solid waste collection and disposal company.	Whitecap Waste (Mollitiam Holdings)
8/10/2022	Airborne Imaging	Canada-based LiDAR acquisition company.	Barr GeoSpatial Solutions (24/6 Capital Partners)
8/4/2022	TriAD Environmental Consultants	U.S.-based environmental consulting services firm providing solid waste permitting and compliance, environmental regulatory compliance, air permitting services, and other technical services.	Montrose Environmental Group (Oaktree)
8/2/2022	Aquatronic Group Management	U.K.-based, local provider of cold-water boosting installation and maintenance services.	Stuart Turner (Epiris)
8/1/2022	Socamex	Water division of Urbaser providing municipal waste services, street and beach cleaning, management of landscaped areas, waste treatment, waste disposal, water management, and other related services.	Aqlara (Quaero Capital)
7/29/2022	Arrow Inc.	U.S.-based provider of roll-off container and waste hauling services.	Carr's Hill Partners
7/28/2022	Waste Away Systems	U.S.-based environmental services company offering a diverse range of waste removal services for commercial and residential customers.	Win Waste Innovations
7/20/2022	VLS Environmental Solutions	U.S.-based environmental services company providing mission-critical, customized waste, specialty cleaning, and repair services to a variety of highly regulated industries in North America.	I Squared Capital

# Harris Williams Overview



## GLOBAL M&A ADVISOR

### 10 INDUSTRY GROUPS

With Robust Experience  
Across the Globe

### 3 DECADES

Providing Award-Winning  
M&A Advisory Services

### 1 UNIFIED TEAM

Bringing Firmwide Dedication  
to Every Engagement

### ENVIRONMENTAL SERVICES FOCUS AREAS

- Solid Waste Mgmt. & Recycling
- Diversified Waste Mgmt. & Recycling
- Hazardous Waste / Industrial Cleaning
- Specialty Services
- Testing & Analytical Services
- Remediation, Consulting & Engineering
- Resource Recovery & E-Waste
- Water Equipment & Chemicals
- Water Utilities & Services



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## SELECT HARRIS WILLIAMS TRANSACTIONS

 a portfolio company of <b>Goldman Sachs</b> has been acquired by <b>ECP</b>	Market-leading provider of closed-loop total oil management solutions	 has been acquired by <b>DARLING INGREDIENTS</b>	Leading renderer and recycler of animal by-products and waste cooking oil to create renewable resources for various high-quality products	 has merged with <b>INFRAMARK</b> a portfolio company of <b>NMC</b> NEW MOUNTAIN CAPITAL LLC	Comprehensive provider of water and wastewater infrastructure operations and management services	 a portfolio company of <b>PPC</b> ALSTON CAPITAL PARTNERS has partnered with <b>NMC</b> NEW MOUNTAIN CAPITAL LLC	Leading provider of outsourced water infrastructure operations and management services	 a portfolio company of <b>BERNHARD CAPITAL PARTNERS</b> has been acquired by <b>BOXWOOD MERGER CORP.</b>	Comprehensive provider of infrastructure and environmental testing, inspection, and consulting services
 has received a growth investment from <b>THOMABRAVO</b>	Industry-leading environmental, health, safety, and quality software provider offering a unified SaaS platform	 has been acquired by <b>Adax Group</b>	Largest vertically integrated provider of grease trap and related services	 a portfolio company of <b>ROARK CAPITAL GROUP</b> has been acquired by <b>Advent International</b>	Leading provider of specialized cleaning solutions and wastewater treatment	 has been acquired by <b>DFW CAPITAL PARTNERS</b>	National provider of post-construction stormwater management services	 a portfolio company of <b>Centerbridge</b> has been acquired by <b>PSC</b> a portfolio company of <b>LEFFELSHAIN &amp; CO.</b>	North America's largest provider of industrial cleaning and environmental services to the energy, industrial, and utility end markets

# Our Firm

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Harris Williams, a global investment bank specializing in M&A advisory services, advocates for sellers and buyers of companies worldwide through critical milestones and provides thoughtful advice during the lives of their businesses. With 10 dedicated Industry Groups, we help our clients achieve outcomes that support their objectives and create value. For more information, visit [harriswilliams.com](http://harriswilliams.com).

## Industry Group Expertise

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## Sources

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3. Wall Street Journal
4. Engadget
5. Engineering News-Record
6. Cision PR Newswire

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