



HW Harris Williams



Environmental Services Update

HW Harris Williams | Q2 2022

Select Environmental Services M&A Transactions

Announced June 2022



WSP acquires the Environment & Infrastructure business of John Wood Group PLC

- WSP Global, one of the world's leading professional services firms, announced that it has entered into a definitive agreement to acquire the Environment & Infrastructure ("E&I") business of John Wood Group for an aggregate cash consideration of \$1.81 billion
- The transaction is aligned with WSP's Global Strategic Action Plan and its long-term vision, as it more than doubles WSP's Earth & Environment practice in the U.S. The E&I business of John Wood Group provides WSP with significant scale and capabilities in the water sector and long-standing relationships with federal, state, and local government clients

Announced May 2022



Blackstone Energy Partners Announces Majority Investment in Geosyntec Consultants

- Blackstone Energy Partners agreed to make a majority investment in Geosyntec Consultants, a leading environmental engineering and design consulting firm focused on delivering technical solutions to address environmental restoration, geotechnical, coastal, water quality and supply, infrastructure, and energy transition needs
- The transaction builds on one of Blackstone's core investment themes, the transition to a more environmentally sustainable future, for which they will leverage prior portfolio company investments, including Aypa, Array, Therma, Sabre, and TDI

Announced March 2022



Atlas Technical Consultants acquires 1 Alliance Geomatics

- Atlas Technical Consultants, a leading infrastructure and environmental solutions provider, announced that it has acquired 1 Alliance Geomatics, a provider of geospatial services to transportation and water resources markets in the Pacific Northwest
- The acquisition expands the Atlas portfolio by adding another highly technical service and aligns with their overall strategy to expand their service offerings with critical services for all infrastructure and environmental projects

Announced February 2022



Saur Group acquires Aqua-Chem

- Saur Group, a leading innovator and service provider in the global water sector, announced the acquisition of Aqua-Chem, creating the North American platform and water purification global center of the industrial water arm of Saur
- Saur expects to realize significant synergies from cross-selling opportunities, development of rental and other service solutions, manufacturing synergies, and joint technical collaboration. Additionally, Saur expects to grow Aqua-Chem's revenues in industrial water to over \$300 million in 2022

Announced February 2022



Republic Services acquires US Ecology for \$2.2 billion

- Republic Services, one of the largest global waste and recycling companies, announced the acquisition of US Ecology, a major environmental solutions company, for \$48 per share in cash, valuing the Company at \$2.2 billion
- The partnership with US Ecology enables Republic Services to provide customers with one of the most complete product offering sets across the environmental services space and creates significant value for shareholders

Key Themes

Eyes on ESG



- There remains significant buzz around “ESG”, but governments, businesses, and investors are beginning to ask: What does ESG really mean, and what qualifies?
- Inconsistencies in the definition have prompted the International Sustainability Standards Board to consult with regulators across the U.S., Europe, and other leading nations to develop frameworks that more neatly codify true ESG measures
- As businesses increasingly point toward ESG initiatives as a priority, they’ll have to contend with a more discerning public and investor space that wants to see firms walk the walk

Volatile Months Ahead



- Businesses and governments are gearing up for the spring and summer months, which could see devastating amounts of drought, wildfires, and other weather events, particularly throughout western states
- As the weather heats up, grid operators are warning of rolling blackouts; the transition to cleaner forms of energy have left a potential capacity delta that will place greater priority on energy efficiency technologies to limit demand
- Water restrictions are likely to go into effect across large swathes of the country as governments watch water stores deplete with little reprieve

Labor Crunch



- Businesses continue to feel the squeeze of a tight labor market and rising wages. The question many are now asking? How do we differentiate ourselves to recruit and retain top talent?
- The good news is that candidates—especially younger talent—increasingly want to feel that their work is tied to a greater purpose
- A survey by the IBM Institute for Value found that two-thirds of the “full potential workforce” respondents were more likely to apply for and accept jobs with environmentally and socially responsible organizations

Resilience and Modernization




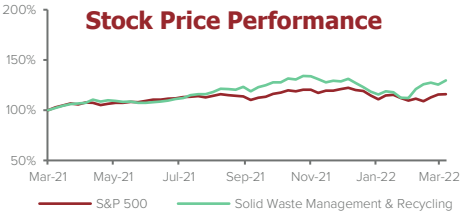


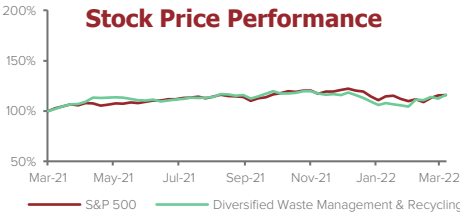


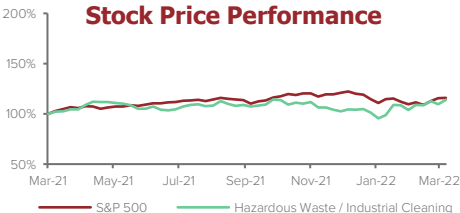


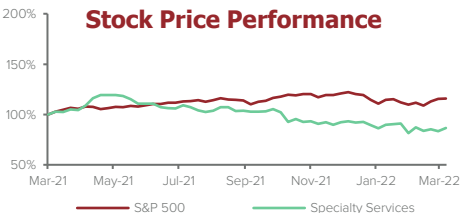


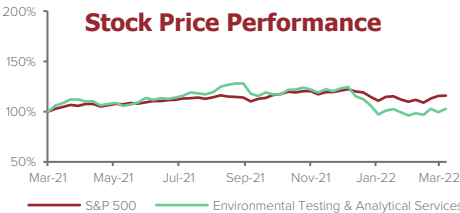

- A significant portion of the Biden infrastructure bill will go toward hardening and modernizing assets that are susceptible to climate impacts
- One part of the bill provides \$26.5 billion to states to replace and repair bridges while making clear that those funds, in part, should be used to make bridges more resilient to increasingly severe effects of climate change; throughout the bill, the administration has earmarked funds not just to ensure infrastructure development and improvement, but also to ensure our infrastructure is able to withstand potential climate effects
- That same mentality has spread throughout corporations: in a recent survey by Black & Veatch, which polled decision makers across the energy, manufacturing, and transportation industries, 43% called climate resilience a high priority for their organization, with another 28% calling it a very high priority

Consumers and End Users Remain Paramount


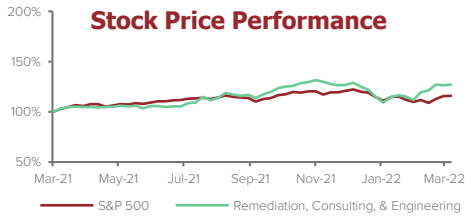


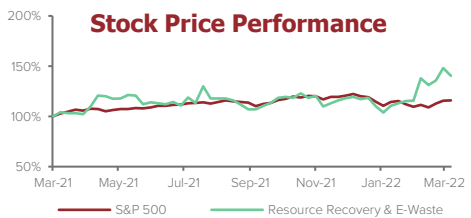
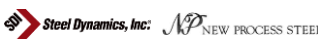

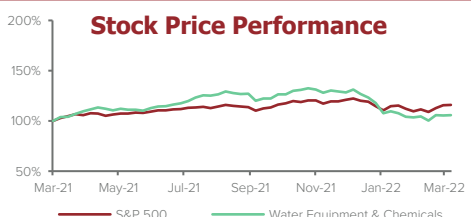


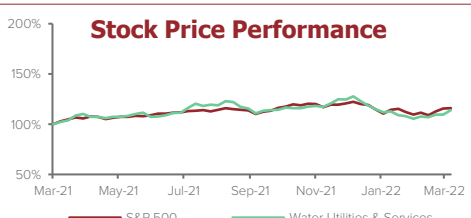



- Rising bills, growing inflation, and economic uncertainty could dull consumer sentiment for more sustainable approaches as cost considerations outweigh other factors that have been driving recent trends and transitions
- Some renewable energy plans have seen pushback based on concerns around return on capital and electric affordability, with rising energy costs for consumers leading some to question the speed of the energy transition
- The momentum around sustainable services is almost certainly unstoppable by now, but customers concerned about their checkbooks could bring about some bumps in the road

Public Market Observations¹

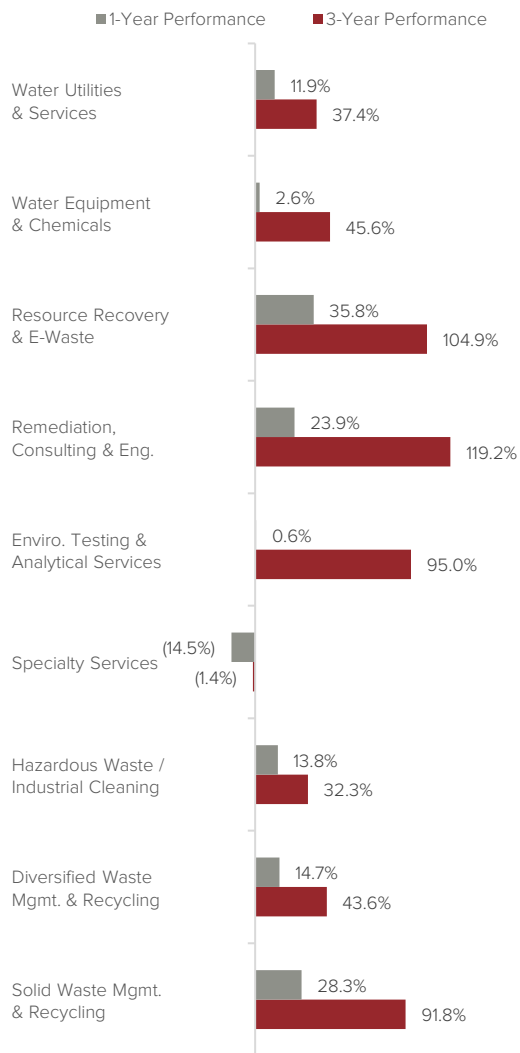
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| SOLID WASTE MGMT. & RECYCLING | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>19.3x 18.5x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Solid Waste Management & Recycling</p> | <p>Transaction Spotlight February 9, 2022</p>  | <p>Market Observations</p> <p>GFL will divest its infrastructure division for \$250 million in proceeds and just under 50% equity interest in the new entity called Green Infrastructure Partners ("GIP"). GIP will also acquire Coco Paving, one of Canada's largest infrastructure services businesses. The combined company is expected to generate over \$1 billion in revenue, along with meaningful M&A potential and the ability to go public in future years.</p> <p>GFL ENVIRONMENTAL SPINNING OFF INFRASTRUCTURE DIVISION INTO NEW 'GFL 2.0'</p> |
| DIVERSIFIED WASTE MGMT. & RECYCLING | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>16.7x 15.4x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Diversified Waste Management & Recycling</p> | <p>Transaction Spotlight January 12, 2022</p>  | <p>Market Observations</p> <p>Generate Capital announced the acquisition of Atlas Organics in January 2022 and aims to help grow the Company into one of the sector's largest recyclers. Generate intends to invest \$200 million to expand beyond Atlas' current portfolio of composting facilities in the next few years. The investment is predicated on scaling up both compost and anaerobic digestion, as most operators specialize in one area.</p> <p>ATLAS ORGANICS ACQUIRED BY GENERATE CAPITAL</p> |
| HAZARDOUS WASTE/ INDUSTRIAL CLEANING | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>11.0x 9.8x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Hazardous Waste / Industrial Cleaning</p> | <p>Transaction Spotlight January 4, 2022</p>  | <p>Market Observations</p> <p>The Ortec Group solidified its presence in North America with the acquisition of Veolia's Canadian Industrial Cleaning Services Division. The new entity, called Ortec Environment Services, employs 550 people across Canada and has 20 offices. The acquisition fits Ortec's strategic plan to deliver environmental services in countries where the Company's service offering fits clientele demands.</p> <p>ORTEC ACQUIRES VEOLIA'S INDUSTRIAL CLEANING DIVISION IN CANADA</p> |
| SPECIALTY SERVICES | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>14.1x 13.1x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Specialty Services</p> | <p>Transaction Spotlight December 14, 2021</p>  | <p>Market Observations</p> <p>Rentokil's acquisition of Terminix has completed the HSR filing process, establishing the global leader in pest control and hygiene & wellbeing, and the leader in pest control in North America. The combination, motivated by benefits of scale and a complementary and synergistic portfolio combination, demonstrates the appetite for strategic initiatives in the pest control and specialty environmental solutions space.</p> <p>UPDATE: ACQUISITION OF TERMINIX GLOBAL HOLDINGS INC. BY RENTOKIL INITIAL PLC FOR STOCK AND CASH</p> |
| ENVIRO. TESTING & ANALYTICAL SERVICES | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>16.5x 14.4x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Environmental Testing & Analytical Services</p> | <p>Transaction Spotlight November 4, 2021</p>  | <p>Market Observations</p> <p>A recent USDA Economic Research Service (ERS) study examined the number of U.S. import refusals caused by pathogen/toxin contamination. Salmonella was the most frequently identified; Listeria was the second most frequent pathogen. As food production continues to increase to meet expanding global demands, the testing and inspection industry will play a critical role in global health.</p> <p>SALMONELLA ACCOUNTED FOR NEARLY 80% OF PATHOGEN VIOLATIONS IN U.S. FOOD IMPORTS</p> |

Public Market Observations¹

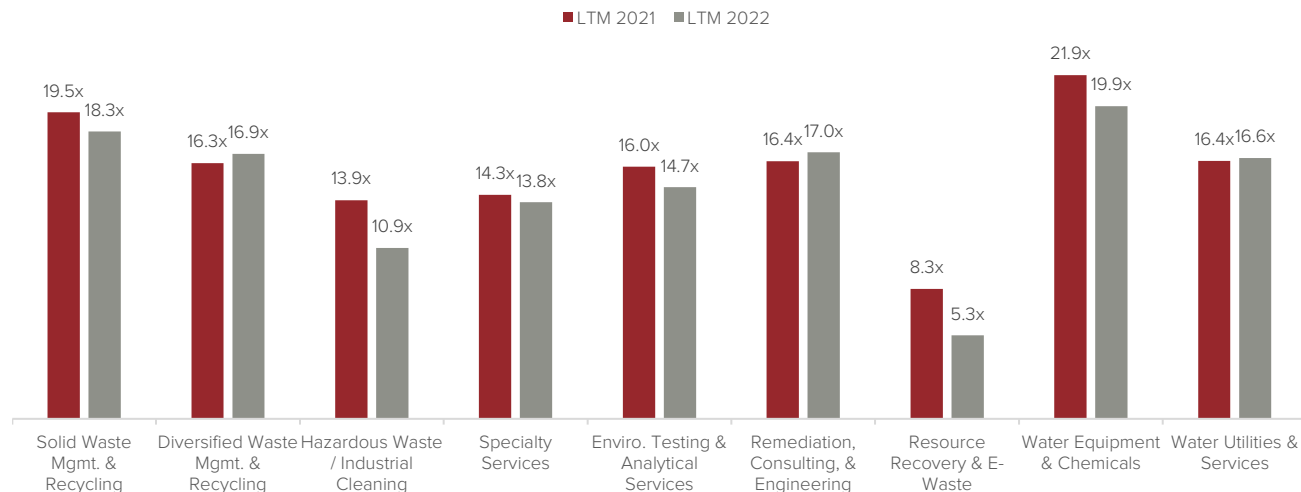
| | | | | |
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| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">REMEDIA- TION, CONSULTING & ENG.</p> | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>18.5x 15.6x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Remediation, Consulting, & Engineering</p> | <p>Transaction Spotlight</p> <p>March 3, 2022</p>  | <p>Market Observations</p> <p>NV5 Global announced the acquisition of Fulton Consulting Engineers, a provider of mechanical, electrical, and plumbing design, and energy efficiency services, on March 8, 2022. The acquisition strengthens NV5's verticals and expands its high-margin ESG and technology services units. The combination is expected to be immediately accretive to NV5's earnings.</p> <p>NV5 ACQUIRES FULTON CONSULTING ENGINEERS</p> |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">RESOURCE RECOVERY & E-WASTE</p> | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>5.4x 5.9x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Resource Recovery & E-Waste</p> | <p>Transaction Spotlight</p> <p>January 31, 2022</p>  | <p>Market Observations</p> <p>A massive short squeeze on nickel combined with surging energy prices have created the conditions to further disrupt the supply of many products people use daily. Although short-term price swings will not affect production, prolonged volatility in commodity and energy prices may prove to be disruptive for many product supply chains.</p> <p>NICKEL-PRICE SURGE ADDS PRESSURE ONTO STAINLESS-STEEL PRODUCTS</p> |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">WATER EQUIPMENT & CHEMICALS</p> | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>24.6x 19.4x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Water Equipment & Chemicals</p> | <p>Transaction Spotlight</p> <p>October 28, 2021</p>  | <p>Market Observations</p> <p>Xylem announced it is sponsoring an innovative new funding mechanism for water utilities to deploy promising new technologies. The partnership with water consultancy Isle Utilities provides water technology innovators access to capital for pilot projects, with an initial focus on technologies that reduce the carbon emissions of water systems.</p> <p>XYLEM AND ISLE UTILITIES PARTNER TO HELP PILOT AND SCALE INNOVATIVE TECHNOLOGY</p> |
| <p style="writing-mode: vertical-rl; transform: rotate(180deg);">WATER UTILITIES & SERVICES</p> | <p>Key Public Comps</p>  <p>Enterprise Value / 2021 EBITDA 2022E EBITDA</p> <p>18.8x 16.0x</p> | <p>Stock Price Performance</p>  <p>— S&P 500 — Water Utilities & Services</p> | <p>Transaction Spotlight</p> <p>June 3, 2021</p>  | <p>Market Observations</p> <p>Smart water meters, sensors in water networks, and voluntary waste collection points provide data essential to the environmental transition. In an article by SUEZ, artificial intelligence is outlined as the next step in creating greater value from environmental data. Predictive models, detection analyses, and artificial vision are key areas targeted to improve environmental compliance.</p> <p>ARTIFICIAL INTELLIGENCE SERVING THE ENVIRONMENT</p> |

Public Valuation Multiples by Sector¹

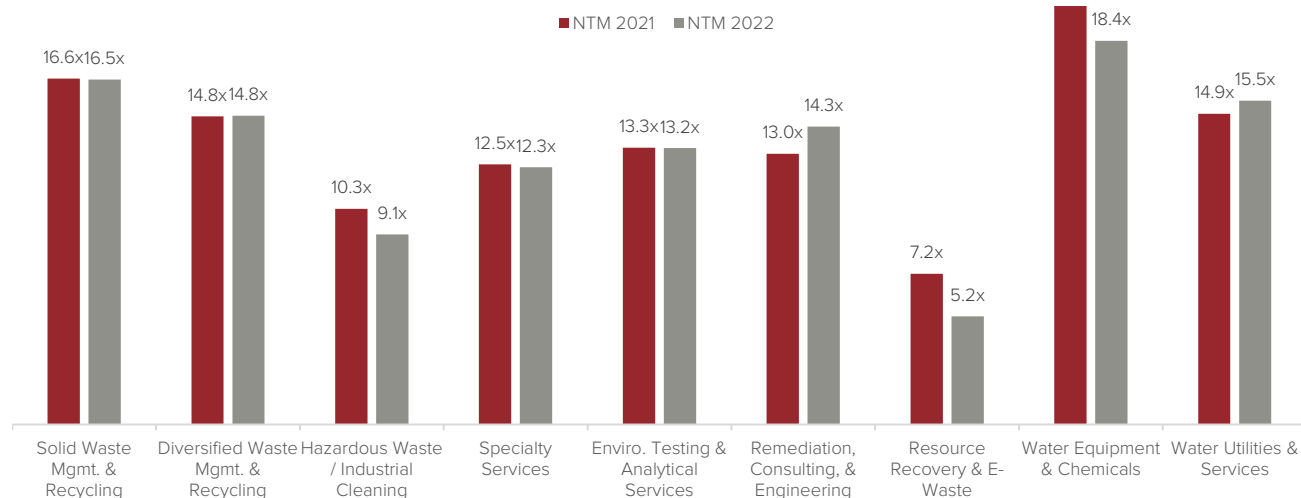
Stock Performance (1- & 3-Year)



LTM EBITDA Multiple Comparison Q1 2021 vs. Q1 2022



NTM EBITDA Multiple Comparison Q1 2021 vs. Q1 2022



What We're Reading

Cities Turn to Tech to Keep Sewers Free of Fatbergs

- Fatbergs, a portmanteau of fat and iceberg, are a relatively recent but fast-growing problem in the world's sewers. They form when FOG (fats, oil, grease) poured down drains comes into contact with calcium, phosphorous, and sodium to create a hard, soap-like material. They can cause havoc on a town's sewer system, achieving lengths that outspan bridges and accumulating masses that dwarf city transportation buses
- Fatbergs are a modern-day problem that has led to civil engineers increasingly relying on innovative technologies in order to keep their cities' subterranean workings clear of large sewer blockages
- These blockages can also emit toxic gas compounds, such as hydrogen sulfide, and can lead to serious environmental degradation. A 2018 blockage in Maryland caused more than a million gallons of wastewater to spill into local waterways, and it cost \$60,000 to clear the obstruction

[Engadget](#)

The Enormous Scale of America's Food Waste

- Every year, 30% to 40% of food produced in the U.S. is either lost or wasted, totaling 80 billion pounds of wasted food, or 242 pounds of waste per person. The U.N. predicts that by 2050, food production will need to increase by 70% to match global population growth. However, without improvements to existing supply chains, this increase will result in significantly more waste
- AgTech and food innovation are playing central roles in developing better systems, including blockchain-focused food tracking, spoilage preventative packaging, and in-store sensors, which improve inventory management
- Private equity-backed investments are increasingly common, sparking bidding battles for waste and recycling platforms as ESG-driven transactions are similarly receiving attention, leading to intriguing bets on companies or market areas that traditionally had less interest

[Visual Capitalist](#)

PFAS Crisis Needs Industry All-In

- Solving problems caused by per- and polyfluoroalkyl substances (PFAS) is likely the most challenging issue facing the environmental and construction sector today, as decades of the manufacture, use, storage, and disposal of PFAS embedded products have tainted the environment
- PFAS' extreme resistance to heat, oxidation, reduction, and other chemical and biological reactions has led to their classification as "forever chemicals", which studies have found to be impacting the drinking water, soil, air, and food supply of nearly 200 million Americans
- The Environmental Protection Agency (EPA) does not plan to issue a final ruling on these substances until fall 2023, creating demand for effective monitoring, testing, and remediation services and technologies, as Utilities increasingly focus on eliminating the crisis to improve the health and welfare of the communities in which they operate

[Engineering News-Record](#)

EPA Plans Sweeping Regulatory Strategy for Power Plants Covering Air, Water, and Land Pollution

- The EPA is preparing to issue a series of proposals targeting the full array of threats that power plants pose to clean air, safe water, and healthy land
- The goal of the proposals is to provide greater transparency and regulatory certainty for long-term investments and opportunities for the U.S. while reducing compliance complexity and providing the right signals to create market and price stability
- In aggregate, the EPA is looking to propose a legacy coal combustion residual surface impoundment rule, finalize the coal ash permit rule, and propose supplemental guidelines for power plants
- Environmental services firms focused on consulting, monitoring, and decommissioning services stand to benefit, as the pending actions will make it clear that upgrading existing power plants or retiring them to focus on new forms of generation is where utilities need to focus on increasing investment

[Utility Dive](#)

Select Recent M&A Transactions

| Date | Target | Target Description | Acquirer |
|-----------|---|--|---|
| 6/1/2022 | E&I Business of John Wood Group | Provider of engineering, remediation consulting, environmental permitting, inspection & monitoring, and environmental management services to clients in the government, infrastructure, power, and water industries. | WSP Global |
| 5/10/2022 | Geosyntec Consultants | U.S.-based leading environmental engineering and design consulting firm focused on addressing energy transition needs for its customers. | Blackstone Energy Partners |
| 3/31/2022 | Look City | U.S.-based full-service distributor of water and wastewater products. | Core & Main |
| 3/21/2022 | 1 Alliance Geometrics | U.S.-based provider of geospatial services to transportation and water resources markets. | Atlas Technical Consultants |
| 3/21/2022 | Water Engineering | U.S.-based provider of industrial water treatment solutions and products that will be merged with Apollo Technologies to create a leading water engineering platform. | Nolan Capital |
| 3/21/2022 | Cura Terrae | U.K.-based environmental services group providing environmental monitoring solutions, environmental compliance solutions, emissions testing, air quality, and infrastructure services. | Palatine Private Equity |
| 3/20/2022 | Aqua-Chem | U.S.-based provider of engineered water purification solutions to blue-chip customers in over 40 countries. | Saur Group |
| 3/15/2022 | Ecospan Environmental | U.K.-based provider of ecological monitoring programs, hydrographic and oceanographic studies, sediment and water sampling, polluted land surveys, and marine environmental impact assessments. | Akerbla |
| 3/9/2022 | Premier Waste Services | Global leader offering environmental solutions to control pests, diseases, and weeds in non-agricultural areas. | FCC: Environment, Water, and Infrastructure |
| 3/9/2022 | Landform Survey | U.K.-based provider of topographic, quarry and landfill site, measured building, utility & subterranean, bathymetric, and volumetric stockpile surveys. | Lucion Group (Palatine Private Equity) |
| 3/8/2022 | The Torrington Water Company | U.S.-based provider of regulated water services. | Aquarian Water (Eversource Energy) |
| 3/8/2022 | Axiom Data Science | U.S.-based firm engaged in the management and analysis of oceanic and ecological data associated with climate change. | Tetra Tech |
| 3/7/2022 | Dodson Engineered Products | U.S.-based distributor of water, wastewater, storm drainage, agricultural, and irrigation products. | Core & Main |
| 3/4/2022 | SMR | Canada-based leading ferrous and non-ferrous scrap processor. | Integrated Metal Recycling |
| 2/8/2022 | US Ecology | U.S.-based provider of environmental solutions offering treatment, recycling, and disposal of hazardous, non-hazardous, and specialty waste. | Republic Services |
| 2/8/2022 | Refficient & TechReset | Ontario-based firms that specialize in equipment reuse and IT asset disposition in the telecom sector. | Quantum Lifecycle Partners |
| 2/7/2022 | Environmental Standards | U.S.-based environmental consulting firm providing services in the oil & gas, utilities and energy, chemical, industrial and manufacturing, coal and mining, finance, and government markets. | Montrose Environmental Group (Oaktree) |
| 2/3/2022 | Industrie de Palettes Standard | Canada-based company that specializes in automated handling technology for dismantling and refurbishing used pallets to new-pallet standards. | 48forty Solutions (Audax) |
| 2/2/2022 | E Sciences and Sandra Walters Consultants | Two of Florida's premier ecological consulting firms providing a range of land use planning, habitat assessment, environmental permitting, and mitigation design services. | Resource Environmental Solutions (KKR) |
| 2/2/2022 | First Response | Canada-based specialist in environmental emergency services with a focus on fire, training, simulations, and outsourcing of firefighters and firefighting equipment. | Ambipar |
| 1/25/2022 | Texas Country Water | U.S.-based water and wastewater services company. | SJW Group |
| 1/22/2022 | Crayford Material Recycling | U.K.-based provider of recycling, resource, and waste management services. | N+P Group |
| 1/20/2022 | PM Environmental | U.S.-based environmental consulting and engineering services company with regional leadership in environmental risk management. | Keystone Capital Management |
| 1/12/2022 | Atlas Organics | U.S.-based developer and operator of commercial composting solutions. | Generate Capital |

Harris Williams Overview



GLOBAL M&A ADVISORS

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



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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

SELECT HARRIS WILLIAMS TRANSACTIONS

Comprehensive provider of water and wastewater infrastructure operations and management services

has merged with

Comprehensive provider of water and wastewater infrastructure operations and management services

has been acquired by

Leading provider of outsourced water infrastructure operations and management services

has been acquired by

Comprehensive provider of infrastructure and environmental testing, inspection, and consulting services

has received a growth investment from

Industry-leading environmental, health, safety, and quality software provider offering a unified SaaS platform

has been acquired by

Largest vertically integrated provider of grease trap and related services

has been acquired by

Leading provider of specialized cleaning solutions and wastewater treatment

has been acquired by

Market-leading provider of closed-loop total oil management solutions

has been acquired by

National provider of post-construction stormwater management services

has been acquired by

North America's largest provider of industrial cleaning and environmental services to the energy, industrial, and utility end markets

has been acquired by

Comprehensive provider of environmental consulting services across the globe, with a focus on intelligent solutions

Our Firm

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.

Industry Group Expertise

AEROSPACE, DEFENSE & GOVERNMENT SERVICES

BUSINESS SERVICES

ENERGY, POWER & INFRASTRUCTURE

SPECIALTY DISTRIBUTION

TRANSPORTATION & LOGISTICS

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CONSUMER

HEALTHCARE & LIFE SCIENCES

INDUSTRIALS

TECHNOLOGY

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Sources

1. CapIQ

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