REACH Cross—Border Mergers & Acquisitions

Waste Management & Recycling Update — Trends, Valuations, and M&A Activity in 2025

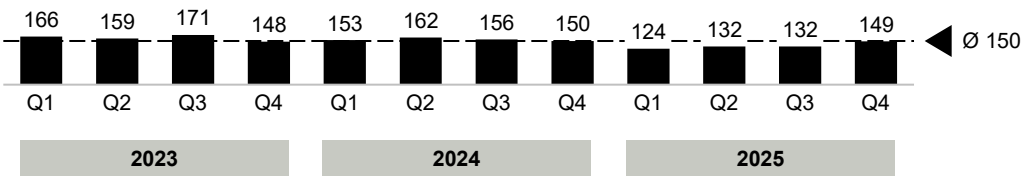
March 2026



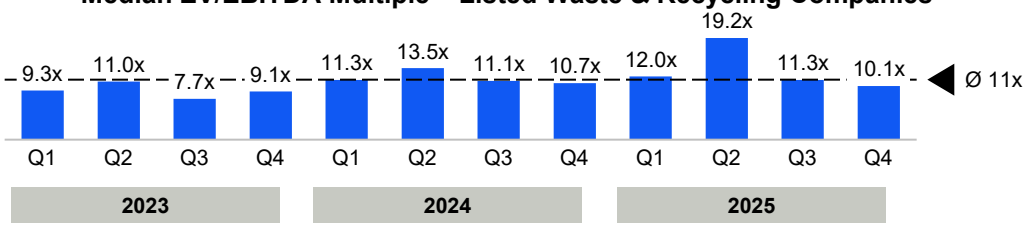
M&A Trends Review 2025

- **Resource security has become a key driver for M&A activity in waste management and recycling:** geopolitical tensions and supply chain de-risking increasingly pushed strategic buyers to view recycling assets not only as circularity platforms, but also as a route to secure access to secondary raw materials. This has been particularly visible in battery-related recycling, as PreZero agreed to acquire German battery recycler Re.Lion.Bat Circular, while in North America Glencore acquired Li-Cycle's assets.
- **Margin resilience is shifting attention toward special services:** investors placed greater emphasis on activities with stronger pricing power and more resilient margins, including hazardous waste, specialty disposal and compliance-driven recycling. This shift was reinforced by volatility in commodity-linked recycling economics, particularly plastics, as well as pressure on more exposed areas such as C&D and residual waste. Remondis' agreement to acquire A. Siemer Entsorgungs GmbH illustrates this trend toward higher-margin special waste platforms.
- **Financial sponsors remain active in waste management platforms:** The sector continues to attract infrastructure and private capital thanks to its defensive characteristics, long-life assets and relatively predictable cash flows. In 2025, prominent examples included EQT completing the acquisition of Desotec, and KKR agreeing to acquire RenewOne Co Ltd.
- **Investment in automation and processing technology continues to gain traction**: In the context of labor cost pressure and evolving waste streams, operators are prioritizing technologies that improve sorting, increase throughput and enhance recovery economics. WM, for example, continued investing in recycling infrastructure and automation, including optical sorters and intelligent sorting equipment to increase capacity and reduce labor intensity per ton processed.

# of Global Waste & Recycling Deals



Median EV/EBITDA Multiple – Listed Waste & Recycling Companies



Deals Europe: UK & Scandinavia

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
/	03 / 26	DESTACLEAN	Municipal and commercial waste collection and recycling services	VERDIS	S
/	02 / 26	KULJETUS RINKIOY	Provider of environmental waste collection solutions	NG Nordic	P
/	02 / 26	Allwood Recycling Solutions	Local waste management and recycling company	papilo	S
/	12 / 25	HJM	Provider of waste collection and management services	HJHANSEN Recycling Group	S
/	12 / 25	Thames Materials Ltd	Provider of waste collection and recycling solutions	HOLCIM	S
/	12 / 25	meldgaard Recycling A/S	Provider of waste collection and recycling solutions	Blue Phoenix	P
/	12 / 25	Irish Waste	Provider of waste collection and recycling solutions	enva	P
/	11 / 25	bintel	Environmental consultancy specializing in waste management advisory	NG Nordic	P
/	10 / 25	Cumbria Waste Group	Waste solutions provider for municipal and commercial customers	FCC Environment	S
/	10 / 25	SACKERS	Waste management operator	Biffa Waste less. Do more.	S
/	10 / 25	northern recycling solutions	Provider of waste collection and recycling solutions	Hamilton	S
/	08 / 25	fluo	Provider of environmental waste collection solutions	H.I.G. CAPITAL	F
/	06 / 25	TOTUS Environmental	Provider of hazardous waste solutions	NOTUS INVEST	F
/	06 / 25	silverwoods	Waste management company providing organic waste recycling	papilo Sustainable transformation	S
/	06 / 25	renewi	Waste-to-product company specializing in recycling	BCI	F
/	04 / 25	CHAMBERS	Provider of waste collection and recycling solutions	CIRQLR	S
/	04 / 25	Siisti Piha by SORTERA	Waste consultancy managing outsourced waste & recycling operations	SORTERA	P
/	04 / 25	Labio	Provider of organic waste management solutions	nevel	P
/	04 / 25	axil	Provider of hazardous waste management solutions	TOWERBROOK	F
/	03 / 25	GREENZONE FACILITIES MANAGEMENT	Outsourced waste management company	first mile	S
/	02 / 25	ALBION Recycling and Environmental Management	Provider of waste collection and recycling solutions	first mile	S

Source: Mergermarket, REACH analysis

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Europe: BeNeLux & D-A-CH

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
/	01 / 26	R & L	Provider of industrial waste recycling and processing services	PALADIN	S
/	12 / 25	Renasci	Provider of waste conversion and circular materials recovery solutions	BLUEALP	S
/	12 / 25	Weisgerber	Provider of waste management and recycling services	prezero	S
/	11 / 25	DESOTEC	Mobile filtration and purification solutions specialist	EQT	F
/	10 / 25	EVATHERM	Provider of industrial solvent recovery and waste treatment	VEOLIA	S
/	10 / 25	JOHN	Waste collection and recycling services operator	OTTO DÖRNER	S
/	10 / 25	AS BETONDEMONTAGE	Provider of industrial waste management services	HOLCIM	S
/	10 / 25	SCHENKER	Provider of industrial cleaning and waste disposal services	LOBBE	S
/	09 / 25	Meinhardt Städtereinigung GmbH & Co. KG	Provider of municipal waste collection services	icon infrastructure	F
/	08 / 25	RE.LION.BAT.	Provider of lithium-ion battery recycling solutions	prezero	S
/	08 / 25	interbaro	Provider of scrap metal recycling and trading services	RAAK METALS	S
/	07 / 25	FISCHER	Waste management and recycling services group	SCHWENK	S
/	07 / 25	GreenDot	Packaging recycling and circular economy solutions company	agilyx	S
/	06 / 25	SCHMIDT	Provider of waste disposal and recycling services	KNETTENBRECH GURDULIC	S
/	06 / 25	CSR	Provider of industrial waste processing and recycling services	CVC DIF	F
/	06 / 25	OMEGA	Container rental and waste logistics company	REMONDIS IM AUFTRAG DER ZUKUNFT	S
/	03 / 25		Provider of waste management and environmental services	Nehlsen	S
/	03 / 25	L+N RECYCLING	Provider of scrap metal recycling services	prezero	S
/	02 / 25	CARBON COLLECTORS	Provider of carbon recycling and circular materials solutions	PGGM	F
/	01 / 25	HAGEMANN RECYCLING	Provider of scrap metal recycling and processing services	Bettels SEIT 1879	S
/	01 / 25	Siemer	Waste disposal and recycling services company	REMONDIS IM AUFTRAG DER ZUKUNFT	S

Source: Mergermarket, REACH analysis

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Deals Europe: Southern Europe

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
/	12 / 25	VG VALORITZACIONSVILARGUILLEN	Recycler of paper, cardboard and industrial waste	PAPREC	S
/	11 / 25	friuljulia appalti	Collector and treatment provider for hazardous and non-hazardous waste	1er CAPITAL PARTNER, GREENTHESIS	P
/	10 / 25	Ceccato RECYCLING	Waste collection, recovery and recycling company	ITELYUM, LODIGIANA MACERI	S
/	10 / 25	Treviso Servizi, ZATA	Industrial waste management and multi-material recycling company	Xenon Private Equity, RINOVHA	P
/	10 / 25	GROUPE BILS-DERCOO	Waste transportation and recycling services provider	KATOEN NATIE	S
/	10 / 25	la cart gestione integrata rifiuti	Waste management and treatment company	ITELYUM	S
/	09 / 25	ROTO TRANS EKO d.o.o.	Waste collection, recovery and disposal company	Saubermacher	S
/	09 / 25	ECOGESTIÓN	Manager of hazardous and non-hazardous industrial waste	DOMINION	S
/	07 / 25	DI ENVIRONNEMENT	Environmental services company focused on remediation and waste management	CAPZA (1)	F
/	07 / 25	ALIPLAST	Plastic recycler producing recycled polymers, films and rPET sheets	GRUPPO HERA	S
/	06 / 25	GESTIONEAMBIENTE	Waste collection, treatment and recovery company	ITELYUM	S
/	05 / 25	GUYOT environnement	Metal recycling and waste management group	QuestCroissance, BNP PARIBAS DÉVELOPPEMENT, UNEXO	F
/	05 / 25	sas guy pradat Recyclage	Collector and recycler of ferrous and non-ferrous metals	GUYOT environnement	S
/	05 / 25	Filtapor	Provider of waste management services	SAPI S.p.A.	S
/	04 / 25	TRI TECHNIQUE RECYCLAGE INDUSTRIEL	Recycler of paper, cardboard and plastic waste	SIRMET	S
/	03 / 25	SCHROLL GROUPE	Waste collection, sorting, recycling and recovery company	REMONDIS INVESTIR POUR L'AVENIR	S
/	03 / 25	SULO	Waste management solutions and recycling services provider	LATOUR CAPITAL OPERATIONAL EQUITY	F
/	03 / 25	GARCAMBIENTE	Waste management, recovery and environmental remediation company	KALPS	F
/	01 / 25	ecosistem	Hazardous and non-hazardous waste treatment and recovery company	suez	S
/	01 / 25	NAGLO Navarra de Aglomerados	Plastic recycler specialized in PET recovery and recycled pellets	FORMAPACK	S
/	01 / 25	KEMIS Termoclean	Industrial waste management and cleaning services company	kostak	S

Source: Mergermarket, REACH analysis

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Notes: (1) Minority stake

Deals North America

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
🇺🇸 / 🇫🇷	11 / 25	CleanEarth	Hazardous waste disposal and remediation services company	VEOLIA	S
🇺🇸 / 🇨🇦	11 / 25	Florida Express Waste & Recycling	Solid waste hauling, C&D landfill, and recycling company	Waste Connections, Inc.	S
🇺🇸 / 🇨🇦	10 / 25	Plummer's Environmental Services Inc	Provider of industrial and municipal environmental services	GFL	S
🇺🇸 / 🇺🇸	10 / 25	IWU	Provider of hazardous and non-hazardous waste treatment and logistics	VLS Environmental Solutions	P
🇺🇸 / 🇺🇸	09 / 25	RDS	Single-stream recycling processing company	AMPROBOTICS	S
🇺🇸 / 🇺🇸	09 / 25	North Atlantic Waste & Recycling, LLC	Provider of municipal and commercial waste collection and recycling services	Interstate Waste Services	P
🇺🇸 / 🇨🇦	09 / 25	SWI Superior Waste Industries	Provider of integrated solid waste collection, transfer, and landfill	GFL	S
🇺🇸 / 🇺🇸	09 / 25	Tate Services	Regional waste hauler	Meridian Waste	P
🇨🇦 / 🇨🇦	09 / 25	Ontario Water Wastewater Consulting	Provider of wastewater treatment services	MIRANDA water technologies	S
🇺🇸 / 🇺🇸	07 / 25	MSW	Residential and commercial waste collection services	casella	S
🇺🇸 / 🇫🇷	05 / 25	VEOLIA	Provider of water design and services and wastewater treatment systems	VEOLIA	S
🇺🇸 / 🇺🇸	05 / 25	WB Waste Solutions, LLC	Commercial and industrial hauling and transfer services	WM Waste Management	S
🇺🇸 / 🇯🇵	03 / 25	radius recycling	Scrap metal recycling and auto shredding facilities	TOYOTA TSUSHO	S
🇺🇸 / 🇨🇦	03 / 25	LRS	Company for waste collection, transfer, and recycling assets	GFL	S
🇺🇸 / 🇺🇸	02 / 25	IDR Environmental Services	Provider of hazardous waste fuel blending and solvent recycling services	VLS Environmental Solutions	P
🇺🇸 / 🇺🇸	02 / 25	Shamrock Environmental Corporation	Provider of hazardous and industrial waste services	Republic Services	S
🇺🇸 / 🇺🇸	02 / 25	OCONEE	Solid waste, construction and demolition transfer station company	waste eliminator	P
🇺🇸 / 🇺🇸	02 / 25	TRS	Provider of thermal remediation services for the treatment of soils	PARSONS	S
🇺🇸 / 🇺🇸	02 / 25	Triumvirate Environmental	Provider of hazardous and regulated waste services	Berkshire Partners	F
🇺🇸 / 🇺🇸	01 / 25	Bolder Industries	Provider of waste management services intended to divert more waste from landfills	Tiger Infrastructure Partners	F
🇨🇦 / 🇺🇸	01 / 25	GFL	Provider of dry and liquid waste management services	APOLLO	F

Source: Mergermarket, REACH analysis

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Deals Latin America

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
/	03 / 26	geobiota	Environmental consulting	SLR	S
/	02 / 26	urbaser	Environmental and waste management	Platinum Equity / Blackstone	F
/	02 / 26	IDM	Circular economy and recycling	Caterina Group	S
/	01 / 26	HIDRONOR	Solvent recycling and industrial waste treatment	Séché	F
/	12 / 25		Secure ITAD, data destruction, and waste management	Resiter Industrial	S
/	11 / 25	Lurean	Organic waste treatment and biofertilizers	energisa	S
/	11 / 25	Trs Doxor	Soil and groundwater remediation	DOXOR	S
/	11 / 25	Hekos	Waste management and disposal of hazardous and non-hazardous waste	UNIÃO NORTE Engenharia	S
/	10 / 25	virtugnl	Long-distance logistics decarbonization	ULTRA	S
/	10 / 25	ambipar	Waste management and emergency response	Private Shareholders	F
/	10 / 25	G4	Municipal solid waste management and treatment	ORIZON	S
/	10 / 25	ticsa Grupo-epm	Wastewater treatment and water reuse systems	ODINSA	S
/	10 / 25	Ecovital	Thermal treatment for waste neutralization and proper final disposal	VEOLIA	S
/	08 / 25	Ciclus and Regenera Rio	Environmental and Forestry Consulting	aegea	F
/	08 / 25	Polytech	Industrial waste and hazardous materials solutions	CHEMTRADE	S
/	06 / 25	NaturAll Carbon	Regenerative agriculture for carbon removal	CARBONEXT	F
/	06 / 25	CONEMI	Environmental monitoring and emissions control services	SGS	S
/	05 / 25	Alagoas Ambiental	Solid waste management and treatment	VEOLIA	S
/	05 / 25	ALPHENZ	Large-scale waste recovery and recycling	ambipar	S
/	03 / 25	eco Frit	Water treatment and recycling plant services	Private shareholders	F
/	02 / 25	Sersepco	Liquid and solid waste management	urbaser	S

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Deals Asia Pacific

Country Target / Buyer	Date	Target	Target Description	Buyer	Type*
JP / JP	01 / 26	SINANEN HOLDINGS CO., LTD.	Waste management and environmental services	KPP GROUP HOLDINGS CO, LTD.	S
JP / JP	01 / 26	KOUKI CORP.	Industrial waste disposal solutions	DAISEI KANKYO GROUP	S
AU / AU	12 / 25	SBI GROUP	Landfill and waste management services	PALISADE	F
CN / CN	12 / 25	HZ LANRAN	Waste recycling and environmental tech	JIARONG TECHNOLOGY	S
CN / CN	11 / 25	GUANGHUA	Environmental treatment & recycling services	China Resources	S
SG / DK	11 / 25	blueplanet.	Waste recycling technology	novo nordisk fonden	F
CN / CN	11 / 25	VEOLIA	Resource recycling and recovery services	DADI HAIYANG	S
JP / JP	10 / 25	TRE GROUP	Waste processing and recycling services	MIZUHO みずほリース	F
SG / GB	09 / 25	800 SUPER	Environmental and waste management group	actis	F
AU / AU	09 / 25	Echo	Environmental equipment and recycling solutions	AlteredCapital	F
CN / CN	08 / 25	Shaoxing Huaxin Environmental	Industrial and medical waste management	YUNA CORPORATION	S
KR / KR	08 / 25	renewus	Renewable resource recovery solutions	SK ecoplant	S
KR / US	08 / 25	RenewOne Co Ltd	Recycling and circular economy services	KKR	F
IN / IN	07 / 25	Retas	Environmental engineering and waste services	SBI	F
SG / US	06 / 25	Century Water	Industrial water and waste water treatment	Aquatech	S
CN / CN	06 / 25	HUGE	Waste-to-energy and environmental services	DADI HAIYANG	S
JP / FR	05 / 25	ZEEKLITE ジークライト株式会社	Waste management tech solutions	VEOLIA	S
AU / DE	05 / 25	Go Organic	Organic waste recycling services	REMONDIS IM AUFTRAG DER ZUKUNFT	S
KR / KR	04 / 25	Gyeongin Ecotech Co Ltd	Environmental tech and recycling solutions	[주] 케이케이환경	S
JP / JP	04 / 25	株式会社アーバンサービス	Urban waste and sanitation services	UTOC 株式会社 宇徳 UTOC CORPORATION	S
AU / AU	02 / 25	Elite LIQUID WASTE & POTABLE WATER DELIVERY	Liquid waste management and sanitation	wsg	S

Source: Mergermarket, REACH analysis

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Highlight Transactions of REACH



Client: GFL Environmental Services

Value: c. $8.0 bn

- Provides integrated liquid waste management and soil remediation services to industrial, commercial, institutional, and municipal end markets.
- Expedited process which signed within three months of process launch, maintaining competitive tension due to investor appetite for industry-leading platform and positive underlying market tailwinds.



Client: CenterOak Partners

Value: Undisclosed

- Provides vertically integrated special waste processing, industrial wastewater treatment, and environmental services underpinned by a network of fixed facilities from the Northeast to Florida.
- Highly sought-after strategic and infrastructure fund process where buyers looked to realize synergies and provide a platform for further acquisitions.



Client: UK Waste Solutions

Value: Undisclosed

- Provides waste brokerage services to a broad range of end customers. By providing a mechanism for regional operators to compete against the large nationals for major, nationwide contracts, UK Waste Solutions operates in a critical segment of the value-chain.
- An attractive ‘asset-light’ and scalable model generated strong interest from private equity and strategic trade acquirers to drive a premium valuation.

Our Sector Credentials (Extract)

Sale of Vitek, a service and maintenance provider for critical infrastructure to Serwent Group

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Sell-side M&A

ERG Environmental acquired by Arcwood Environmental

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Sell-side M&A

GFL Environmental's Environmental Services business acquired by Apollo and BC Partners

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Sell-side M&A

Interstate Waste Services recapitalized by Littlejohn & Company and Ares

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Sell-side M&A

Shamrock Environmental, a portfolio company of CenterOak Partners, acquired by Republic Services

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Sell-side M&A

Recapitalization of Coastal Waste & Recycling by Macquarie Asset Management

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Sell-side M&A

Sale of UK Waste Solutions, the UK's leading independent waste brokerage, to the Reconomy Group

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Sell-side M&A

GFL Environmental Nashville, TN sold Solid Waste Operations acquired by WM

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Sell-side M&A

CG Environmental – The Cleaning Guys, a portfolio company of Silver Peak Partners acquired EnviroServe Inc.

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Sell-side M&A

Circon Environmental acquired vy Covanta

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Sell-side M&A

Sprint Waste Services acquired by GFL Environmental

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Sell-side M&A

German waste management company, Entsorgungsdienste Lang GmbH, has been sold to Remondis Group

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Sell-side M&A

Our Sector Credentials (Extract)

Sale of GAE Smith Group, trading as “Casepeak” and “Oceala”, to Reconomy

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Sell-side M&A

Roy Strom Family of Companies' Refuse Services and Transfer Station Businesses acquired by Lakeshore Recycling Systems

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Sell-side M&A

Ecoserve, LLC acquired by CoLaTenTex

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Sell-side M&A

Texas Molecular acquired by VLS Environmental Solutions, a portfolio company of I Squared Capital

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Sell-side M&A

Pro Disposal USA acquired by Coastal Waste & Recycling a portfolio company of Macquarie Assets Management

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Sell-side M&A

New State Capital Partners acquired Wilmington Paper Corp.

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Buy-side M&A

Keter Environmental Services, Inc. recapitalized by TPG Growth

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Sell-side M&A

Ontario Excavac, a portfolio company of Market Square Equity Partners

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Sell-side M&A

Summit Environmental Technologies has been sold to Alliance Technical Group

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Sell-side M&A

Successful private placement process and listing on the Euronext Growth stock exchange

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Sell-side M&A

TAS Environmental Services has been recapitalized by Blue Point Capital Partners

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Sell-side M&A

Waste Division of Peoria Disposal Company acquired by GFL Environmental

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Sell-side M&A

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