

OPERATIONAL TECHNOLOGY ADOPTION BUOYS WASTE & RECYCLING MARKET

WASTE & RECYCLING SECTOR UPDATE | JANUARY 2026



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Waste & Recycling

Operational Technology Adoption Buoys Waste & Recycling Market

KEY SECTOR TAKEAWAYS

Capstone Partners' Industrials Investment Banking Group is pleased to share its Waste & Recycling report. Merger and acquisition (M&A) activity in the sector saw modest growth in 2025 supported by the continued adoption, utilization, and development of innovative technology solutions aimed at improving overall efficiency and margins for companies in the space. Waste & Recycling market operators are expected to continue targeting tuck-ins that build out new service capabilities through year-end and into 2026. Several key report takeaways are outlined below.

1. Waste & Recycling M&A activity ticked higher year-over-year (YOY) with transaction volume reaching 178 deals announced or completed in 2025 compared to 169 in 2024.
2. Waste and recycling business owners continued to benefit from the sector's fragmentation, executing roll ups to gain economies of scale and build geographic route coverage.
3. Private equity (PE) firms remained active in the Waste & Recycling market, considerably expanding net-new investments while continuing to scale existing platforms via intense add-on activity.
4. Sector valuation multiples remained healthy as investors target businesses that offer operational synergies and strong growth potential; M&A pricing will likely remain robust as public strategics increasingly focus on inorganic growth in pursuit of lucrative collection routes and technology-enabled offering expansion.
5. Technology adoption became a major driver for operational efficiency improvements and fuels the industry consolidation in the waste & recycling sector

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](#).



SMART SOLUTIONS PROMOTE RISE IN TECHNOLOGY IMPLEMENTATION

Emerging technologies initiated a shift in waste and recycling operations, exposing the sector to renewed investment opportunities. Solutions including global positioning system (GPS) tracking systems, automated side-loading, and artificial intelligence (AI) sorting supported the shift towards technology heavy processes. This sector-wide focus became apparent as businesses continue to make technology integration a key aspect of growth initiatives in pursuit of operational efficiencies and cost savings. Notably, Waste Management (NYSE:WM) focused on technology-driven growth initiatives during 2025. "In the third quarter, our team expanded margins by maintaining discipline on price-to-cost spread, leveraging advanced fleet and maintenance technology to reduce operating costs and realizing returns from our sustainability investments and strategic acquisitions," stated John J. Morris, President and COO of Waste Management, in a Q3 earnings call.¹ Waste Management's leadership in driving efficiency gains through emerging technology adoption highlights the critical role these solutions now play for companies in the sector.

The Waste & Recycling market moved towards the levels of modernization and technology adoption seen elsewhere in the Industrials space. Operators embraced developments such as pneumatic waste pipes, solar-powered compactors, and fleet electrification to streamline waste collection and processing, drive cost-savings, and benefit from sustainable operations. This push for innovation stems from necessity, as global waste generation is projected to nearly double from 2.1 billion tons in 2020 to 3.8 billion tons by 2050, according to DevelopmentAid.² Technology developers such as Ganiga Innovation, an Italy-based waste management company, capitalized on these innovation tailwinds. The company released its AI-enabled automated waste bin in 2024 after piloting a prototype in 2022, a launch supported by ~\$1.8 million in pre-seed funding, according to an October 2025 TechCrunch article.³ The timing of these innovations were critical, as the sector faced mounting pressures to improve efficiency, reduce costs, and enhance load management capabilities. Of note, GFL Environmental (TSX:GFL), a Canadian-based provider of industrial and residential waste management services, acquired Plummer's Environmental Services in October 2025 for an undisclosed sum. Plummer's contributes a suite of waste management services to GFL's vast product offerings, including general waste management, processing, and vacuum truck services. The sustained investment in operational technologies accelerated adoption and positioned these solutions as compelling acquisition drivers for companies seeking to strengthen their competitive edge.

Innovative Technologies Provide More Efficient, Cleaner Operations



Waste-Sorting Robots: AI waste bins are utilized to determine what materials have been discarded. The trash and recycling waste is then sorted separately into different areas for efficient disposal.



Solar-Powered Compactors: Zero-emission compactors are leveraged to increase the volume of waste collected per trip. This reduces emissions, increases efficiency, and limits costs.



Timm Kuechle,
Senior Director

"Technology has become the ultimate margin engine in 2026, allowing major companies to bridge a 400-basis-point efficiency gap by layering proprietary AI-routing onto capital-constrained targets. This 'digitization arbitrage' converts manual, regional routes into high-performance profit engines by optimizing route density and disposal internalization for immediate, double-digit EBITDA growth."

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Pneumatic Waste Pipes: Vacuum-powered pipes transport trash directly from collection points to the processing facility for an easier and more efficient disposal procedure.



Fleet Electrification: Collection vehicles have transitioned from diesel to zero-emission models. These trucks are more energy efficient, cleaner, and can provide energy back to the grid.

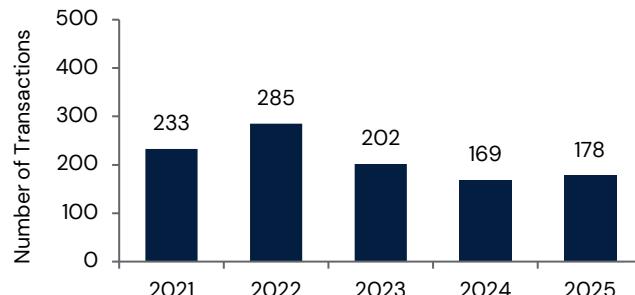
Source: Capstone Partners



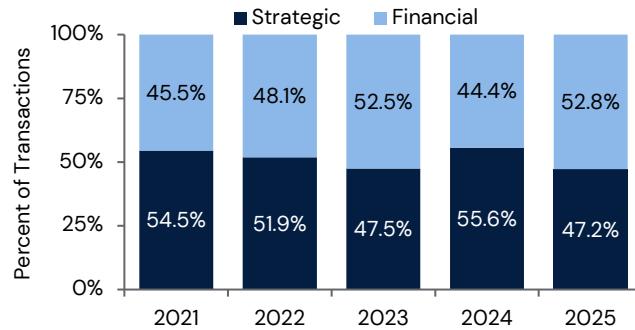
TECHNOLOGY, GEOGRAPHIC EXPANSION BUOY SECTOR M&A ACTIVITY

M&A activity in the Waste & Recycling market experienced a slight uptick in 2025, reaching 178 transactions. While marginal in count, this upward movement follows two consecutive years of declining deal volume. Furthermore, the sector displayed resilience amid a 24.9% YOY decline in deal count within the broader Industrials industry to date. Private strategics recorded a 22.9% YOY decline to 47 deals in 2025, while public strategics added four deals. Technology integration and route expansion sustained buyer interest as strategics targeted inorganic growth to expand clientele while pursuing innovative, easily deployable technology solutions. Moreover, a less scrupulous regulatory environment allowed for Waste & Recycling sector buyers to gain access to high value assets and deploy aggressive consolidation strategies in the space, positioning the sector to continue to experience positive momentum heading into the new year. Financial buyers gained M&A market share in 2025, comprising 52.8% of sector deals. PE add-ons accounted for the lion's share (43.3%) of total deal volume, as sponsor-backed companies looked to build robust footprints. Platform formations recorded a considerable jump in deal count to 17 in 2025 compared to 11 in the prior year, indicating substantial renewed investment interest in the Waste & Recycling market in 2026.

Waste & Recycling Deal Volume Stabilizes After Downward Trend

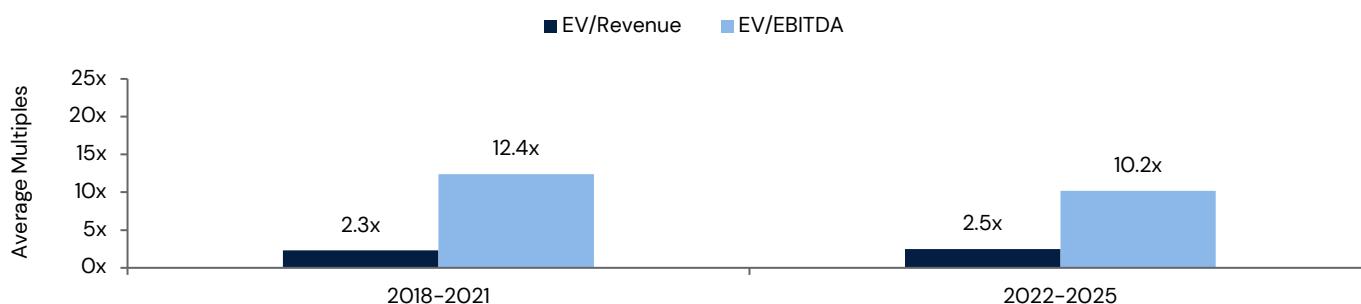


Sponsors Regain Majority of Deal Volume



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

Waste & Recycling M&A Multiples Remain Healthy, Aim to Return to Historic Levels



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

Valuation Insight

M&A valuations in the Waste & Recycling sector remained healthy despite a regression. The average sector EV/EBITDA multiple in the 2022-2025 period (10.2x) fell more than two turns compared to 2018-2021 (12.4x). Meanwhile, the average EV/Revenue multiple expanded slightly to 2.5x when compared to 2018-2021 levels (2.3x). Automation and recession-resilient transactions have maintained premium valuations, evidenced by Federal Signal's (NYSE:FSS) acquisition of technology-enabled waste loader manufacturer New Way Trucks in September 2025 (\$480 million, 11.0x EV/EBITDA).



NOTABLE WASTE & RECYCLING M&A TRANSACTIONS BY BUYER TYPE

Strategic



In September 2025, Republic Services (NYSE:RSG) acquired Tri-County Disposal (undisclosed). Tri-County provides regional waste and recycling hauling services in Montana and operates a landfill in East Helena. The transaction adds 30 new vehicles to Republic's fleet and continues the company's regional expansion plans, according to a press release.⁴ Residential and commercial customers in Lewis and Clark, Jefferson, and Broadwater counties add to Republic's vast coverage in Missoula.



Non-hazardous waste management provider GFL Environmental (TSX:GFL) acquired Superior Waste Industries from PE firm Red Dog Equity in September 2025. Terms of the transaction were not disclosed. The deal expands GFL's route coverage and geographic footprint into Oklahoma. As a result, GFL will bolster its operations with a municipal solid waste landfill, a transfer station, and several hauling networks serving commercial, industrial, and residential customers.



Meridian Waste, a non-hazardous solid waste company, acquired the assets of Tate Services (September 2025, undisclosed). Tate Services is a regional waste hauler, positioned to expand Meridian's Alabama roll-off operations, broaden overall service offerings, and build out route density. "It enhances our financial margins, expands our service offerings, deepens our pool of available talent, and strengthens our presence in the dynamic Huntsville market," stated Walter Hall, CEO of Meridian, in a press release.⁷

Financial



In October 2025, EQT Group-backed Arcwood Environmental acquired remediation services provider ERG Environmental (undisclosed). The addition of ERG strengthens Arcwood's regional coverage across the Great Lakes and expands its operational capabilities. "Their expertise in lab packing, household hazardous waste, field services, and regulatory training enhances our ability to serve complex industrial clients," mentioned Ernie Walker, President of Arcwood Environmental, in a press release.⁵



RF Investment Partners-backed Ally Waste Services acquired WeDoTrash, a provider of valet trash and recycling services in September 2025. Terms of the transaction were not disclosed. WeDoTrash strengthens Ally Waste's geographic presence in Texas and builds out its service offerings. "With their resources and technology, we'll be able to do even more for our clients and the industry," said Mat Tilley, CEO of Ally Waste, in a press release.⁶



PE firm Closed Loop Partners acquired Agri-Cycle Energy, a vertically integrated organics collection and disposal company based in Maine (August 2025, undisclosed). Agri-Cycle represents Closed Loop's latest platform acquisition, through which the company plans to execute a buy-and-build strategy to expand regional reach and scale its proprietary technology offerings across diverse end markets. Agri-Cycle's vertical integration offers a broad set of operations for Closed Loop to streamline through add-ons and investments.



SELECT WASTE & RECYCLING M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Buyer Type
12/31/25	Allmetal Recycling	SCRAP Management Industries	Provides scrap metal waste services.	Private Strategic
12/02/25	Dumpster on Demand	Bluegrass Alpha Partners	Operates dumpster and roll-off rental company.	PE Platform
11/21/25	Clean Earth	Veolia Environmental (ENXTPA:VIE)	Offers specialty waste management services.	Public Strategic
11/05/25	Atlas Organics	Circular Services	Provides organics recycling services.	PE Add-On
10/29/25	Plummer's Environmental Service	GFL Environmental (TSX:GFL)	Operates a waste collection company.	Public Strategic
10/14/25	Liberty Tire Recycling	I Squared Capital Advisors	Offers tire collection and recycling services.	PE Platform
10/07/25	ESG Environmental	Arcwood Environmental	Provides hazardous waste disposal services.	PE Add-On
10/03/25	APSCO	DXP Enterprises (Nasdaq:DXPE)	Operates a wastewater solutions company.	Public Strategic
09/26/25	Tri County Disposal	Republic Services (NYSE:RSG)	Offers disposal and recycling services.	Public Strategic
09/24/25	New Way Trucks	Federal Signal Corporation (NYSE:FSS)	Manufactures waste collection equipment.	Public Strategic
09/23/25	Ontario Water Wastewater Consulting	Miranda Water Technologies	Provides wastewater treatment services.	Private Strategic
09/22/25	North Atlantic Waste & Recycling	Interstate Waste Services	Operates a hauling and recycling company.	PE Add-On
09/10/25	Green River Waste	Republic Services (NYSE:RSG)	Offers waste management and dumpster services.	Public Strategic
09/09/25	Advanced Equipment Sales	Recycling Equipment	Provides recycling equipment.	PE Add-On
09/09/25	Premium Disposal Services	Ally Waste Services	Operates a valet trash and recycling company.	PE Add-On
09/09/25	Superior Waste Industries	GFL Environmental (TSX:GFL)	Offers waste collection and recycling services.	Public Strategic
09/04/25	Northwest Environmental	New MainStream Capital Management	Provides specialized waste management.	PE Platform
09/03/25	Tate Services	Meridian Waste Alabama	Operates a roll-off dumpster and waste management services company.	PE Add-On
09/02/25	ECO-FIRST.	Valicor Environmental Services	Offers waste and wastewater management services.	PE Add-On
08/28/25	Innovative Recycling Technologies	Arcwood Environmental	Provides hazardous waste management services.	PE Add-On
08/22/25	Decon Water Technologies	Rochester Midland	Operates a wastewater services company.	PE Add-On
08/20/25	Agri-Cycle Energy	Closed Loop Partners	Offers food waste collection and disposal services.	PE Add-On

PE=private equity

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

PUBLIC COMPANIES SCALE THROUGH ACQUISITIONS IN 2025



Ticker: Nasdaq:CWST
Headquarters: Rutland, Vermont
Market Capitalization: \$6.3 Billion

Casella Waste Systems reported spending ~\$217 million on eight transactions through Q3 2025, representing \$135 million in annualized revenue synergies, according to the company's Q3 earnings press release.⁸ Revenue and adjusted EBITDA rose 17.9% and 16.4% respectively, driven by collection pricing, cost margins, and landfill volumes. "Looking forward, we have positioned ourselves to continue capturing opportunities in our robust acquisition pipeline," said John W. Casella, Chairman and CEO of Casella, in the press release.



Ticker: TSX:GFL
Headquarters: Vaughan, Ontario
Market Capitalization: \$21.1 Billion

GFL Environmental reported spending ~\$443 million on deals through Q3 2025, according to the company's Q3 earnings press release.⁹ "Our M&A pipeline remains robust and going forward we will continue to be opportunistic in our approach to accretive M&A, strategic reinvestment, and return of capital to shareholders," stated Patrick Dovigi, Founder and CEO of GFL, in the press release. Revenue in Q3 rose 9.1% YOY to \$1.7 billion, driven by strong growth-oriented investments.



Ticker: NYSE:RSG
Headquarters: Phoenix, Arizona
Market Capitalization: \$65.1 Billion

Republic Services reported spending ~\$1 billion on acquisitions through Q3, according to the company's Q3 earnings press release.¹⁰ Republic has an extensive pipeline of acquisitions it expects to leverage into the new year. The business has also begun to focus its efforts on both inorganic and organic growth initiatives that will build out operational processes. "Continued investment in our differentiated capabilities positions us well to drive sustainable growth and enhance long-term shareholder value," stated Jon Vander Ark, President and CEO of Republic Services, in its Q3 earnings call.¹¹



Ticker: NYSE:WCN
Headquarters: Woodbridge, Ontario
Market Capitalization: \$44.6 Billion

Waste Connections reported spending ~\$627 million on inorganic growth through Q3, according to the company's Q3 earnings press release.¹² The company plans to leverage its recent strong performance—adjusted EBITDA has increased \$159 million YOY—to pursue continued deal flow within the sector. "We remain well-positioned to fund our differentiated growth strategy, while also increasing return of capital to shareholders," said Ronald Mittelstaedt, President and CEO, in the press release.



Ticker: NYSE:WM
Headquarters: Houston, Texas
Market Capitalization: \$87.9 Billion

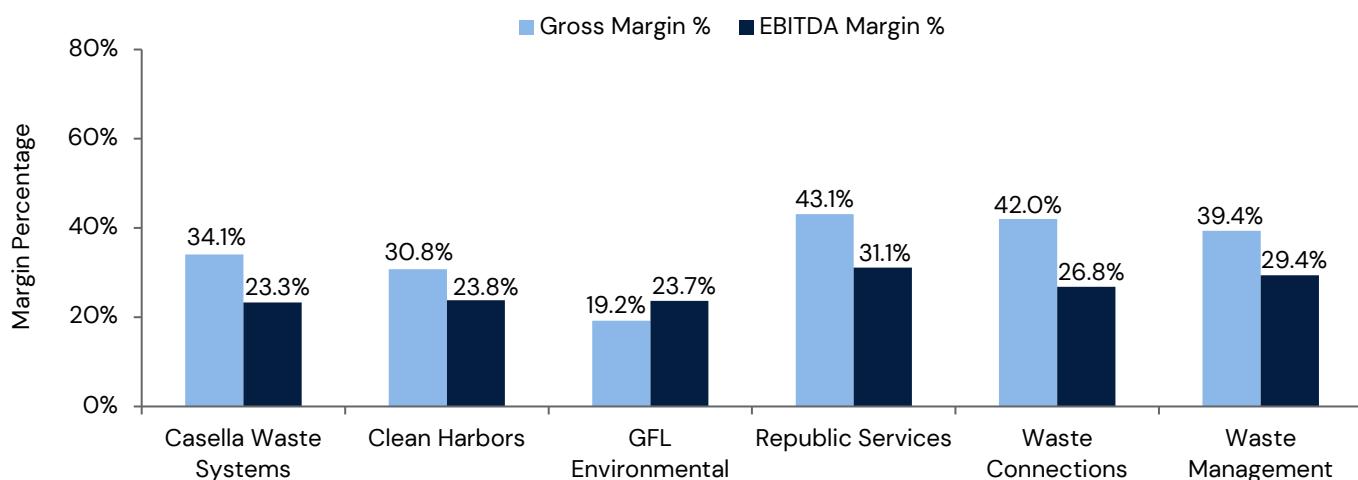
Waste Management reported ~\$399 million in acquisition spending through Q3, with additional closings planned through year-end or early 2026, according to the company's Q3 earnings call. During Q3, Waste Management focused on maintaining a favorable price-to-cost spread and leveraged advanced fleet and maintenance technologies. These initiatives reduced operating costs and delivered returns from sustainability investments and strategic acquisitions, ultimately supporting margin expansion.

PUBLIC COMPANY MARGIN STRENGTH PERSISTS

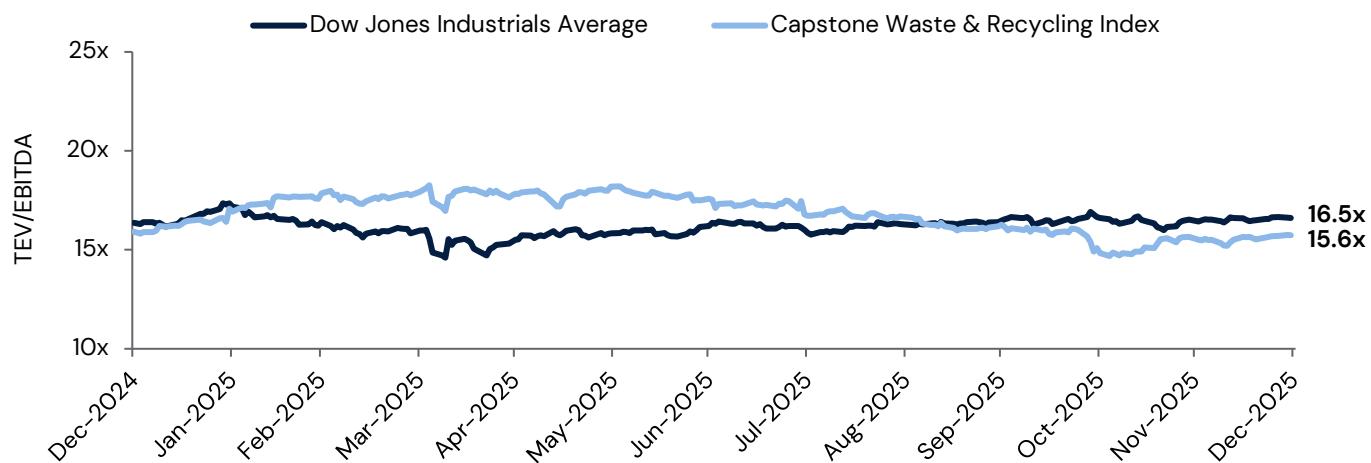
Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	12/31/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Casella Waste Systems, Inc.	\$97.94	80.8%	\$6,218.6	\$7,265.4	\$1,795.3	\$418.7	23.3%	4.0x	17.4x
Clean Harbors, Inc.	\$234.48	93.3%	\$12,528.7	\$14,896.3	\$5,962.3	\$1,420.3	23.8%	2.5x	10.5x
GFL Environmental Inc.	\$43.00	82.1%	\$15,429.9	\$21,173.3	\$5,904.2	\$1,400.6	23.7%	3.6x	15.1x
Republic Services, Inc.	\$211.93	81.9%	\$65,605.8	\$79,028.8	\$16,502.0	\$5,133.8	31.1%	4.8x	15.4x
Waste Connections, Inc.	\$175.36	87.0%	\$44,888.2	\$53,725.6	\$9,353.9	\$2,506.2	26.8%	NM	21.4x
Waste Management, Inc.	\$219.71	90.6%	\$88,513.9	\$111,701.9	\$24,784.0	\$7,277.0	29.4%	4.5x	15.3x
					Mean		26.4%	3.9x	15.9x
					Median		25.3%	4.0x	15.4x
					Harmonic Mean		26.0%	3.7x	15.2x

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

Waste & Recycling Public Players Demonstrate Strong Last Twelve-Months Margin Performance



Capstone's Waste & Recycling Index Valuations Tracks Dow Jones Industrials Average



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



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At the beginning of his career, Timm gained several years of experience in investment banking and private equity at companies such as Rothschild, Deutsche Beteiligungs AG, and a firm now known as Clearwater International.



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FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.

2024

INVESTMENT BANKING FIRM OF
THE YEAR



2023

INVESTMENT BANKING FIRM OF
THE YEAR



2022

INVESTMENT BANKING FIRM OF
THE YEAR



2022

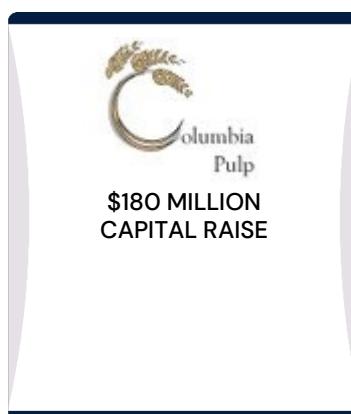
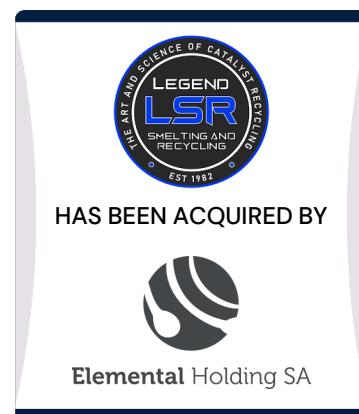
INVESTMENT BANKING FIRM OF
THE YEAR





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.



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 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the majority (50.8%) of owners anticipate a need for growth strategy support services. Similarly, 34.6% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third 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. In addition, 27.3% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

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 2026



50.8%

Instituting a growth strategy



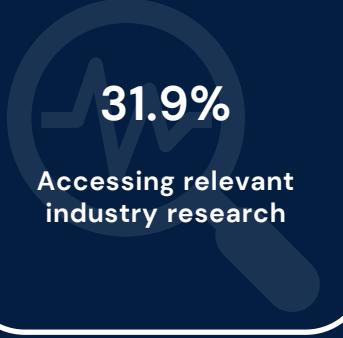
35.4%

Accounting & audit support



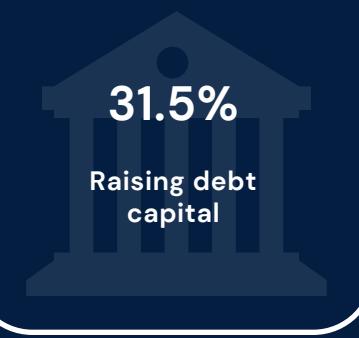
34.6%

Raising equity capital



31.9%

Accessing relevant industry research



31.5%

Raising debt capital



27.3%

Sell-side advisory

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): 260



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