

**JANUARY  
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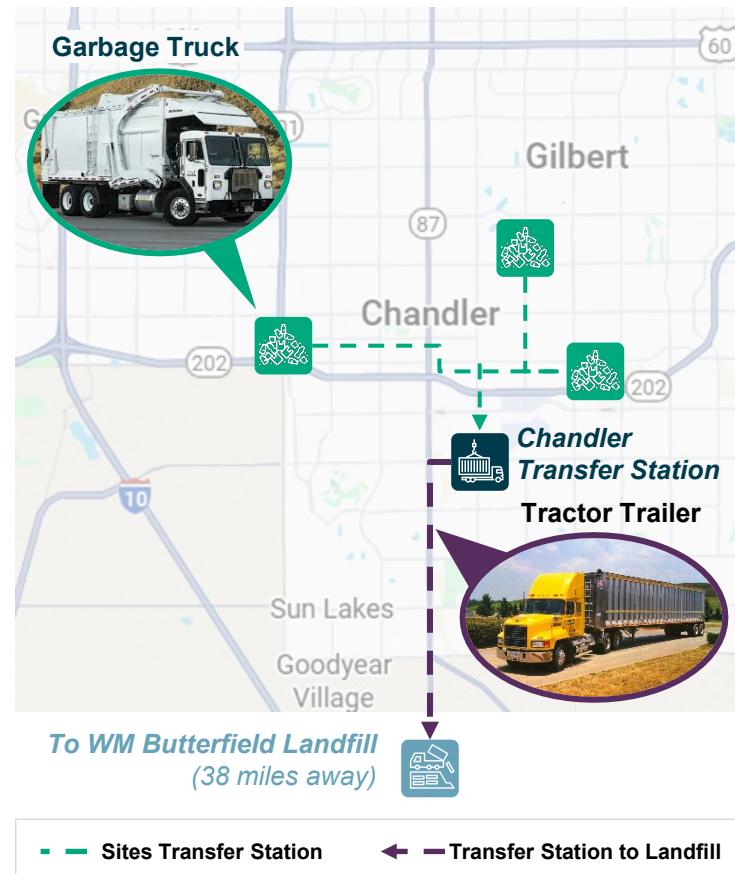
# **Long-Haul Waste Transportation & Logistics Market**



# Driving Waste Further: The Business of Waste from Transfer Station to Landfill

## STYLIZED WASTE TRANSPORTATION

Long-distance waste transportation picks up from the transfer station and delivers to the landfill.



## CORE OFFERING AREAS

Truck Loading at Transfer Station	Hauling from Transfer Station to Landfill	Waste Disposal / Tipping at Landfill
 <b>Truck Loading at Transfer Station</b> 	 <b>Hauling from Transfer Station to Landfill</b> 	 <b>Waste Disposal / Tipping at Landfill</b> 
<ul style="list-style-type: none"><li>Outsourced operations of semi-truck loading at transfer station</li><li>May include the provision of wheel loaders, excavators, brooming machines, etc.</li></ul> <p><b>Share of TAM: ~5%–10%</b></p>	<ul style="list-style-type: none"><li>Operate standardized routes with variable volumes</li><li>May use own fleet or sub out to independent owner/operators</li><li>Requires muni/state permits and highly trained personnel</li></ul> <p><b>Share of TAM: ~80%–90%</b></p>	<ul style="list-style-type: none"><li>Outsourced operations of tipping machines at the landfill</li><li>Includes provision of tipping machines themselves (typically 3-4 per site)</li></ul> <p><b>Share of TAM: ~5%–10%</b></p>

**Key Points:**

- Contracts typically run ~5 years and cover **exclusive hauling rights** for a transfer station, paid on a per-ton basis.
- Transportation provider takes custody of the waste, but not legal ownership.
- Tipping service is contracted with the landfill, not the transfer station (though both may be the same entity).
- Hauling of non-MSW (Municipal Solid Waste) is typically a minority of business mix (e.g., leachate, C&D debris).

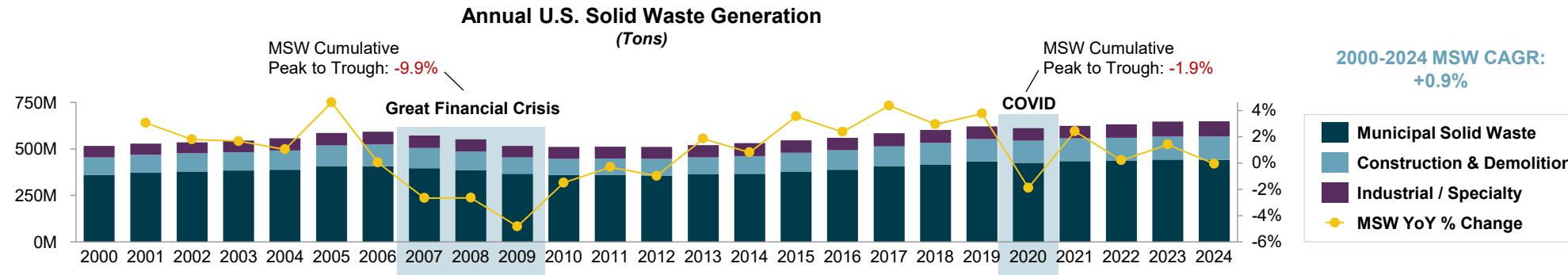
# Hidden Value with High Potential: Why Smart Capital is Investing in Long Haul Waste Transportation & Logistics (1/3)

## High Revenue Visibility



### Low Cyclicality

- MSW volumes show strong resilience over time with minimal exposure to broader macroeconomic cycles or volatility:
  - “This is an attractive space to be in. Right before COVID and all the way through COVID when we thought the world was shutting down, our volume of waste only dropped 8%, so it’s a steady volume of material that continues to come through which is appealing to the PE world.” —Executive, Long-Distance Hauler



### Long-Term Contracts

- Contracts typically run ~5 years, providing haulers with stable revenues and the confidence to invest in requisite equipment. Agreements are often re-negotiated ahead of contract end-date, eliminating customers' need to go out to bid in the market.
- Clients are largely blue-chip waste management companies (e.g., Waste Management, Republic Services, Waste Connections), lowering receivables risk.

### Low Risk of Customer Insourcing

- Waste management companies focused on MSW collection nearly always use third-party haulers to move waste from transfer stations to landfills and is a trend highly likely to continue:
  - “Major public waste companies realize their capital is best spent on their front-line collection trucks and operations – they’re not spending money on tractors and trailers. Probably 95% of the waste management companies are outsourcing the long-haul transportation today to a third-party.” —Executive, Long-Distance Hauler

# Hidden Value with High Potential: Why Smart Capital is Investing in Long Haul Waste Transportation & Logistics (2/3)

## Predictable Growth Drivers

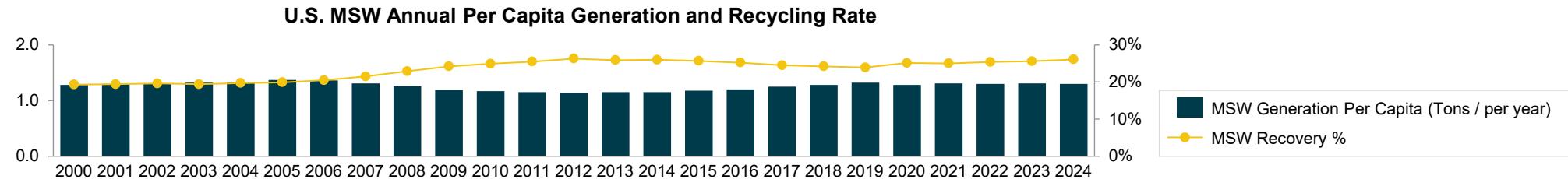
High Revenue Visibility

Predictable Growth Drivers

Large TAM with Available Entry Points

### Gradual Per-Capita MSW Growth

- Per capita MSW volumes have gradually advanced since 2012, while recycling rates have plateaued.



### Shifting Landfill Networks

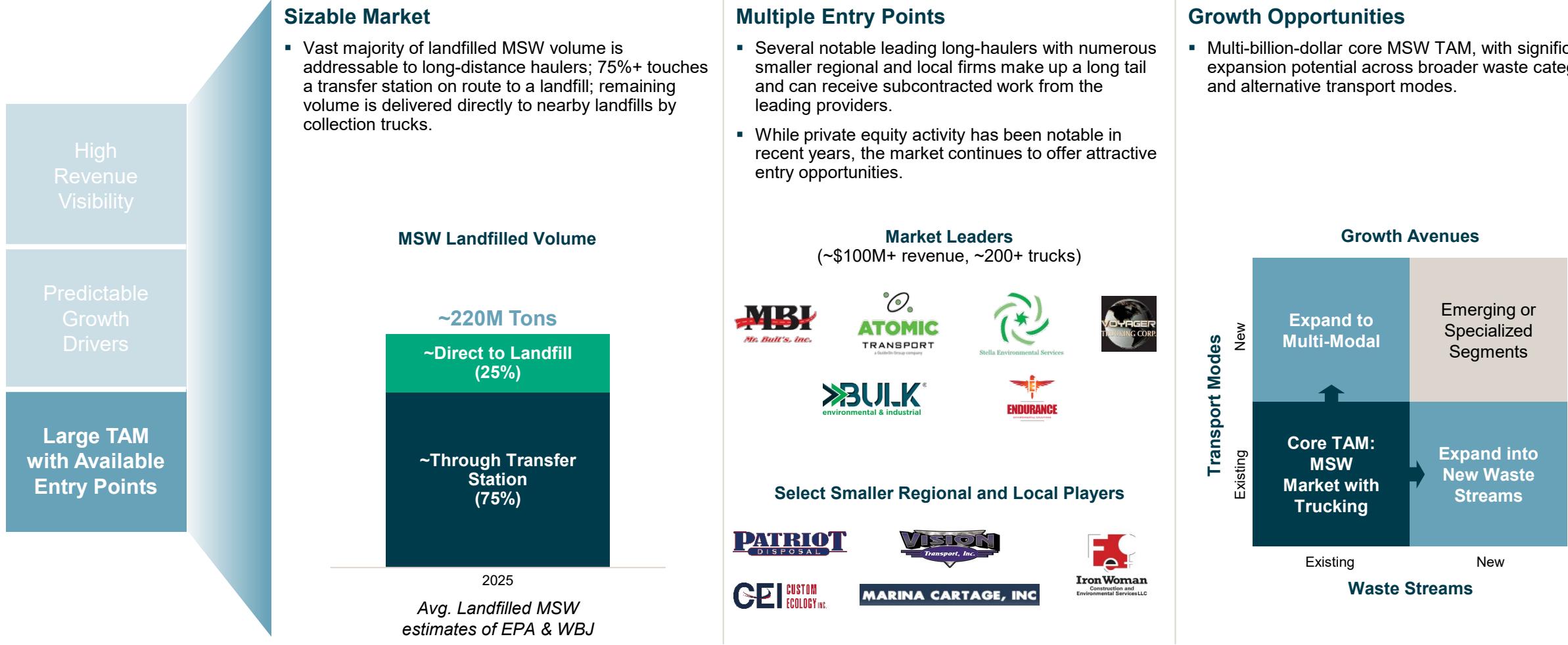
- Landfills located near metropolitan centers are closing more quickly than those further afield. This drives up average trip length and per-ton contract values:
  - “A lot of landfills are starting to reach capacity with cities still growing and people creating more waste. Counties and cities are looking to open new landfills which often end up being more rural and further away than existing landfills just from a lack of space.” —*Former National Account Manager, Long-haul Waste Company*
  - “One of our customers requested a quote for a landfill further away because where we currently haul for them is closing soon which is a dynamic we’ve seen with others as well. The longer hauls drive revenue for us as the average contract value for the transportation increases.”—*Assistant Vice President, Long-haul Waste Company*

### Growing Ancillary Services Penetration

- Long-haul providers are moving up the value chain taking on loading and tipping responsibilities in addition to transport. While only partially outsourced today, adoption is expected to steadily increase:
  - “Over time, the major public waste companies have started subbing out transfer station loading in addition to hauling and it just kind of made it easier to have one company doing both, there was less finger pointing when something went wrong. This model has been quite successful and has just continued to evolve.” —*Former CEO, Long-haul Waste Company*

# Hidden Value with High Potential: Why Smart Capital is Investing in Long Haul Waste Transportation & Logistics (3/3)

## Large TAM with Available Entry Points



# Long-Distance Waste Transportation is Attracting Significant Investor Interest and Creating Highly Acquisitive Platforms

Platform	Acquired by	Seller	Business Overview	M&A
	<b>Mascarene Partners</b> Jul. 2025	Privately Held	One of the larger waste haulers in the Northeast, Voyager operates a fleet of ~200 trucks across 9 states. Transports ~2M tons of MSW and C&D waste annually.	Pursuing acquisitions (none to-date).
	<b>J.F. Lehman &amp; Company</b> Feb. 2025	Comvest Partners	Founded in 2015, Atomic Transport operates predominantly in the South and Southeast, with ~31 terminals across 17 states. Offers bulk MSW and bulk liquid hauling.	Acquired Modern Transport Solutions in Jan. 2025, extending the platform into AZ and CO.
	<b>Alterna Equity Partners</b> Dec. 2022	Privately Held	Based in Florida and serving 7 states across the Southeast, Bulk Environmental hauls solid waste as well as liquids and leachate; additionally offers full-service transfer station management.	Acquired Attaway Hauling and Choice Bulk Carriers in May 2023, adding 50+ transfer stations and expanding its footprint across the Southeast.
	<b>Leonard Green &amp; Partners</b> Apr. 2021	Hidden Harbor Capital Partners	Operates in 100+ transfer stations nationally, hauling ~9.5M tons annually and offering full transfer station management as well as liquid and leachate hauling.	Under Hidden Harbor's ownership period, Stella completed six add-on acquisitions.

Source: Company websites, Press releases, Grant Thornton Stax interviews and analysis, Lincoln International interviews and analysis, October 2025.

# Growth Agendas Differ Among Industry Players with M&A as a Common Thread

## LONG HAUL WASTE TRANSPORTATION & LOGISTICS MARKET KEY GROWTH LEVERS

### Organic Growth Supported by Investment

- Winning new contracts with existing customers (e.g., major waste management companies) in new regions.
- Operation expansion driven by capital investments (e.g., positioning new facilities in strategic locations, expanding fleet capacity).

### Acquisitions of Smaller Regional Players

- Consolidating fragmented regional markets through roll ups of smaller companies (e.g., 10-50 truck fleets) with established local relationships.

### Vertical Integration / Service Line Expansion

- Adding additional service streams to existing customers / contracts (e.g., additional waste types beyond MSW - leachate, recycling / loading services at transfer stations, full waste transportation chain management).

### Business Model Innovations

- Exploring / adopting asset-light models to enhance scalability and operational flexibility.
- Investing in technology and data-driven operational optimization (e.g., auto tarping, routing analytics).
- Exploring new routes and transfer station opportunities in response to landfill closures and regional shifts.
- Expanding beyond trucking to multi-modal platform (e.g., rails, barges) creating flexible, cost-efficient solutions.

## CASE STUDIES



Bulk Environmental has **expanded its footprint through strategic acquisitions** to strengthen regional presence from a **Florida leader into a major regional player across the Southeast**.

These acquisitions also enhanced Bulk's service **capabilities diversification** in dry and liquid bulk hauling (e.g., minerals, chemicals).



Stella Environmental operates under a **differentiated asset-light model**, relying on owner-operators and outsourced equipment rather than owning its fleet directly.

Under Hidden Harbor Capital's ownership, Stella pursued an **inorganic growth strategy, completing six add-on acquisitions** to expand its service footprint.

# Key Considerations for Investors Evaluating the Long Distance Waste Hauling and Logistics Sector

## KEY INVESTMENT QUESTIONS

### Market Geometry

- How is the serviceable market physically structured? How many transfer stations and landfills are there, and how long are the routes? How are the routes changing over time?
- How are local landfill volumes changing, given waste generation and diversion dynamics?

### Contract Map

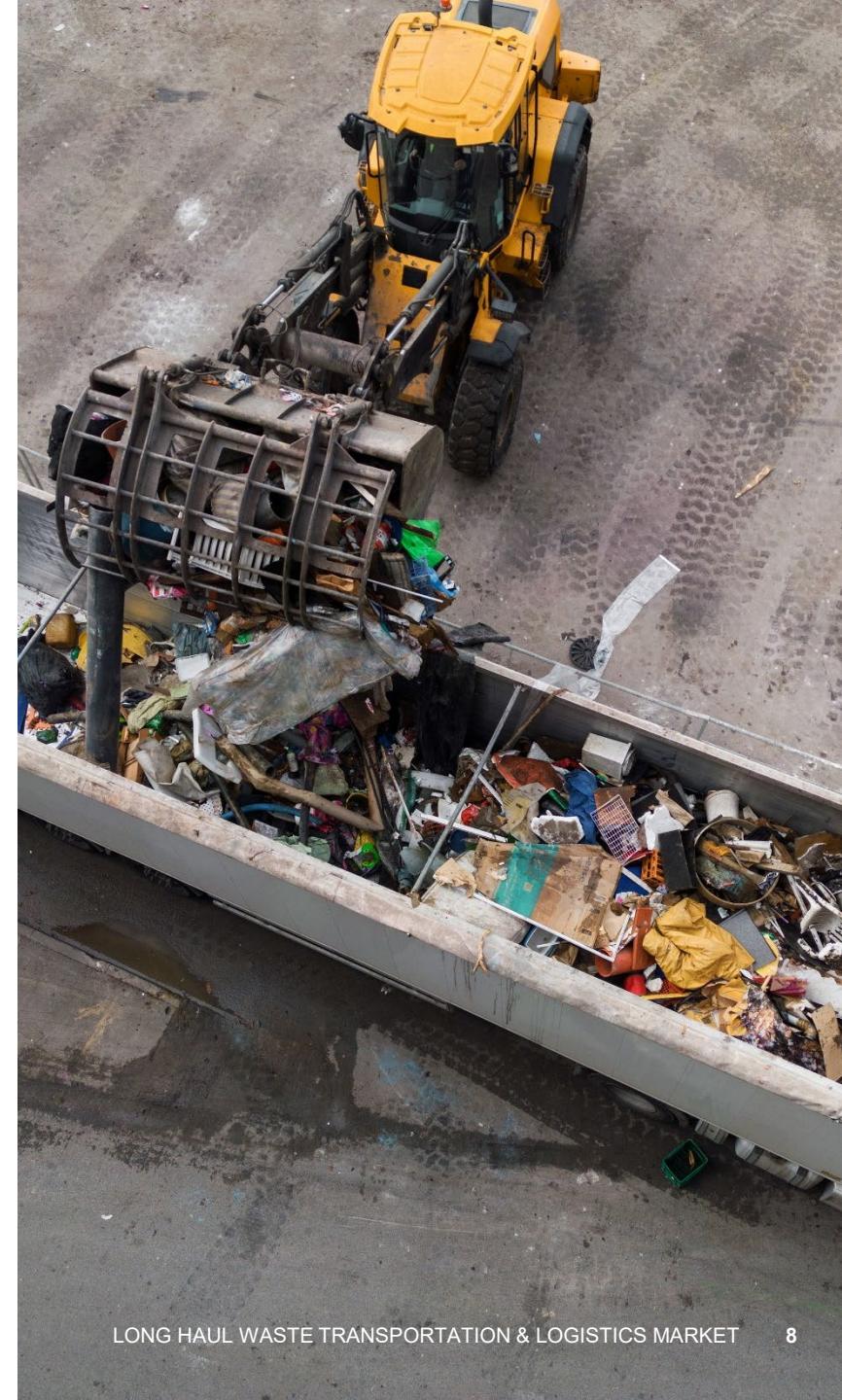
- What is the ownership structure of the local transfer stations and landfills? Is ownership concentrated?
- Which distance haulers hold the contracts today, and how mature are those contracts? Is there reason to expect churn?

### Strategic Position

- What is the Target's reputation for consistency and flexibility? Is its operating model differentiated?
- How old is the Target's fleet, and what condition is it in? Is there sufficient funding to continue expanding the fleet into new markets?

### Growth Levers

- How much runway is there to densify routes in core markets?
- What is market appetite for increased outsourcing of transfer station / tipping services?
- Is there a path to extend into other waste streams (e.g., Leachate, contaminated soil, C&D)?
- How can technology investments drive route and operational improvement?





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