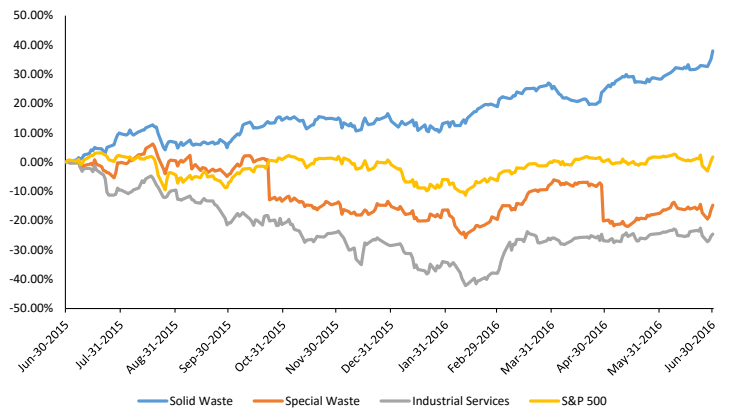
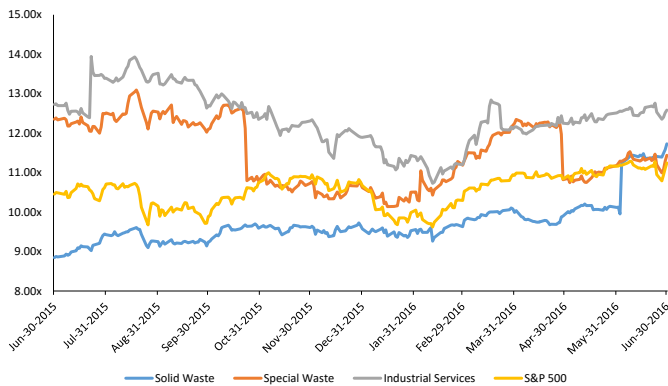


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Environmental Services LTM TEV/EBITDA

Environmental Services LTM Share Price (Shown as % change)



Indices Performance (% change)

	<u>June 2016</u>	<u>LTM</u>		<u>June 2016</u>	<u>LTM</u>
S&P 500	(0.0%)	1.7%	Solid Waste	7.4%	37.9%
Dow Jones	0.8%	1.8%	Special Waste	2.6%	(14.7%)
NASDAQ	(2.2%)	(2.9%)	Industrial Services	(0.4%)	(24.6%)

(Source: CapitalIQ)

Largest Environmental Services Movers and Losers (largest % changes in the month of June)

Cypress Energy Partners, L.P.	19.8%	Industrial Services of America, Inc.	(27.5%)
Casella Waste Systems Inc.	9.5%	Cypress Energy Partners, LP	(22.3%)
Waste Management, Inc.	8.7%	Fuel-Tech, Inc.	(6.3%)
Republic Services, Inc.	6.0%	Sharps Compliance Corp.	(3.6%)
Stericycle, Inc.	5.6%	Waste Connections Inc.	(3.4%)

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Select Public Trading Statistics (as of 6/30/2016)

Solid Waste:

(\$ in millions, except per share data)

Company	Share Price 06/30/2016	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Waste Management, Inc.	WM	\$66.27	100.0%	\$29,441	\$38,953	3.0x	11.4x	18.6x	26.3x	22.1x	23.3x	36.8%	16.3%	26.4%	2.7x
Republic Services, Inc.	RSG	\$51.31	100.0%	\$17,646	\$25,175	2.7x	9.8x	16.7x	24.5x	23.1x	23.9x	38.6%	16.4%	27.9%	2.9x
Waste Connections US, Inc.	WCN	\$72.05	97.1%	\$12,638	\$14,730	6.9x	20.7x	33.7x	38.4x	NM	31.5x	44.3%	20.6%	33.4%	2.9x
Casella Waste Systems Inc.	CWST	\$7.85	99.4%	\$322	\$835	1.5x	8.7x	26.0x	NM	(43.6x)	NM	30.6%	5.8%	17.2%	5.4x
Mean				\$15,012	\$19,923	3.5x	12.7x	23.8x	29.8x	0.6x	26.2x	37.6%	14.7%	26.2%	3.5x
Median				\$15,142	\$19,953	2.9x	10.6x	22.3x	26.3x	22.1x	23.9x	37.7%	16.3%	27.2%	2.9x
High				\$29,441	\$38,953	6.9x	20.7x	33.7x	38.4x	23.1x	31.5x	44.3%	20.6%	33.4%	5.4x
Low				\$322	\$835	1.5x	8.7x	16.7x	24.5x	-43.6x	23.3x	30.6%	5.8%	17.2%	2.7x

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Special Waste:

(\$ in millions, except per share data)

Company	Share Price 06/30/2016	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Stericycle, Inc.	SRCL	\$104.12	68.7%	\$8,841	\$11,960	3.7x	14.7x	17.9x	36.0x	31.5x	23.9x	44.5%	20.9%	25.5%	3.8x
Clean Harbors, Inc.	CLH	\$52.11	95.5%	\$2,999	\$4,275	1.3x	8.8x	20.5x	99.7x	36.2x	75.9x	28.4%	6.6%	15.2%	2.6x
Darling Ingredients Inc.	DAR	\$14.90	93.5%	\$2,452	\$4,379	1.3x	8.8x	19.8x	30.9x	NM	29.4x	22.2%	4.3%	12.6%	4.4x
US Ecology, Inc.	ECOL	\$45.95	86.7%	\$1,000	\$1,277	2.4x	10.4x	15.9x	36.5x	26.1x	25.5x	30.9%	14.9%	22.8%	2.3x
Sharps Compliance Corp.	SMED	\$4.39	41.8%	\$68	\$54	1.6x	25.4x	39.8x	63.2x	82.5x	53.7x	34.8%	4.1%	6.4%	(6.3x)
Perma-Fix Environmental Services Inc.	PESI	\$5.09	90.2%	\$59	\$68	1.2x	23.2x	NM	NM	NM	NM	21.9%	(1.3%)	5.0%	2.8x
Mean				\$2,570	\$3,669	1.9x	15.2x	22.8x	53.3x	44.1x	41.7x	30.5%	8.2%	14.6%	1.6x
Median				\$1,726	\$2,776	1.5x	12.5x	19.8x	36.5x	33.8x	29.4x	29.7%	5.4%	13.9%	2.7x
High				\$8,841	\$11,960	3.7x	25.4x	39.8x	99.7x	82.5x	75.9x	44.5%	20.9%	25.5%	4.4x
Low				\$59	\$54	1.2x	8.8x	15.9x	30.9x	26.1x	23.9x	21.9%	-1.3%	5.0%	(6.3x)

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

Industrial Services:

(\$ in millions, except per share data)

Company	Share Price 06/30/2016	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples			LTM Operating Margins			Net Debt/EBITDA	
					TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Covanta Holding Corporation	CVA	\$16.45	75.5%	\$2,136	\$4,513	2.7x	12.7x	29.3x	32.3x	105.9x	310.6x	31.6%	8.5%	20.6%	6.9x
CECO Environmental Corp.	CECE	\$8.74	76.2%	\$298	\$441	1.1x	8.8x	13.7x	NM	13.3x	13.7x	30.9%	8.2%	12.9%	2.7x
Heritage-Crystal Clean, Inc.	HCCI	\$12.21	82.6%	\$273	\$321	0.9x	13.2x	44.3x	NM	33.2x	54.8x	20.1%	2.1%	7.0%	1.9x
Cypress Energy Partners, L.P.	CELP	\$9.74	58.9%	\$115	\$208	0.6x	11.5x	17.3x	79.2x	15.9x	23.9x	12.0%	3.4%	5.2%	6.0x
Ecology & Environment, Inc.	EEL	\$10.22	85.2%	\$44	\$38	0.3x	5.7x	6.9x	34.7x	NM	NM	44.4%	4.7%	5.7%	(1.3x)
Fuel-Tech, Inc.	FTEK	\$1.48	58.3%	\$35	\$25	0.3x	NM	NM	NM	NM	NM	36.6%	(9.2%)	(3.9%)	3.2x
Quest Resource Holding Corporation	QRHC	\$0.29	26.0%	\$34	\$34	0.2x	NM	NM	NM	NM	NM	7.9%	(4.2%)	(1.9%)	0.0x
Industrial Services of America, Inc.	IDSA	\$1.74	43.0%	\$14	\$17	0.2x	NM	NM	NM	NM	NM	(6.4%)	(17.9%)	(11.5%)	(0.7x)
Mean				\$369	\$700	0.8x	10.4x	22.3x	48.7x	42.1x	100.8x	22.1%	-0.5%	4.3%	2.4x
Median				\$80	\$123	0.5x	11.5x	17.3x	34.7x	24.5x	39.4x	25.5%	2.8%	5.4%	2.3x
High				\$2,136	\$4,513	2.7x	13.2x	44.3x	79.2x	105.9x	310.6x	44.4%	8.5%	20.6%	6.9x
Low				\$14	\$17	0.2x	5.7x	6.9x	32.3x	13.3x	13.7x	-6.4%	-17.9%	-11.5%	(1.3x)

Source: Capital IQ

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months





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Select Mergers and Acquisitions & Capital Raising News

❖ OnePlus Corp. Acquires SmartBin

June 1, 2016 – Chicago-based OnePlus Corp., a ParkerGale portfolio company providing technology solutions in waste compactor monitoring systems, has acquired SmartBin, a Dublin, Ireland-based producer of intelligent remote monitoring systems for the waste and recycling sectors. SmartBin has over 100 clients in more than 25 countries, including the United States. Clients include private and public collectors of waste and recyclables, collectors of used cooking and waste oils and distributors of fresh oil and lubricants. All clients take advantage of SmartBin's Internet of Things (IoT) and Smart City solutions to optimize their collection routes and logistics by knowing when bins are full or ready for emptying.

With 11 patents for sensing and monitoring, OnePlus is focused primarily on offering cost-effective sensing technology devices and aggregating data its customers can leverage on its user-friendly software platform. OnePlus has an installed base of several thousand sensor units with over 200 customers across all 50 states. The combined company, which will be headquartered in Chicago and Dublin, enables each company to introduce its technology in new geographies and end markets, including fueling OnePlus' growth in Europe and Australia.

❖ Veolia Acquires Chemours' Recycling Division for \$325M

June 15, 2016 – Veolia's U.S. business is acquiring the Sulfur Products division of Wilmington Delaware-based Chemours for \$325 million. The division focuses on the recovery of sulfuric acid and gases from the company's refining process. These materials are then recycled into clean acid and steam to be used in a variety of industrial activities. Earlier this year, Veolia also acquired U.S. nuclear waste clean-up company Kurion for \$350 million. The company is currently looking to grow in the industrial waste and recycling industry by focusing on waste which is either toxic or hard to treat.

Select Industry News

❖ EPA Cites St. Louis Composting for Clean Water Act Violation

June 3, 2016 – The Environmental Protection Agency has reached a settlement agreement with Organic Resources Management, Inc. and parent company St. Louis Composting over Clean Water Act violations at the company's Fort Bellefontaine compost facility in north St. Louis County. During an inspection, the EPA found that a company facility had discharged stormwater with suspended solids and biochemical oxygen demand beyond permitted levels into a tributary of Coldwater Creek. Coldwater Creek is considered an impaired waterway due to high levels of chlorides and E. Coli. St. Louis Composting acquired Organic Resource Management, Inc. and its St. Louis County facility in January 2011. Under the settlement with EPA, the company will pay a \$24,000 penalty and hire a consultant to make sure its six St. Louis-area composting facilities are complying with the Clean Water Act.

❖ Illinois to Upgrade Electronics Recycling Program

June 13, 2016 – Recycling specialists are in all-out efforts to revamp the poorly funded electronics recycling program. The local governments and manufacturers are very close to reaching a consensus. Will County, Illinois is planning to open two electronics recycling drop-off locations. On the other hand, Monmouth has reportedly shut down the electronics recycling services at the Warren Achievement Center. The Illinois Manufacturers Association has come up with a sticker concept, whereby service users would be required to purchase a sticker ranging from \$5 to \$10 at a local grocery store or government office building for recycling screened electronic items, such as televisions and tablets. The amount thus collected will go into a fund that will be utilized to meet program costs. The County is also keen to increase the number of established drop-off sites to at least 8.

❖ Atlas Organics Partners with South Carolina County

June 14, 2016 – Spartanburg, South Carolina-based Atlas Organics teamed up with Greenville County, South Carolina, to open the state's first public/private composting facility at the Twin Chimneys landfill. At the new facility, workers will turn the landfill's food and yard waste into compost that can be redistributed into local agriculture, landscaping and home gardening. Operations began last month, and the first batch of finished compost is slated to be available in July.

❖ Waste Management Wins Long Beach, California Recycling Contract

June 15, 2016 – Waste Management, EDCO, Republic Services and Athens Services recently competed for a recycling contract in Long Beach, California. Long Beach's city government will keep Waste Management of Long Beach on as the city's contractor for recycling services. The City Council voted unanimously to award Waste Management a 10-year contract to collect recyclables from residences across Long Beach. The contract, which goes into effect July 1, calls for the city to pay the firm \$3.5 million during its first year, with future payments indexed to inflation.



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❖ Alabama Landfill Nears Capacity, Raises Concerns

June 23, 2016 – The North Central Inert Landfill in Alexander City, Alabama is nearing capacity and although city leaders have been aware of this issue for at least three years, a solution has not been found. The city was considering purchasing new land for a new facility, but that plan was put on hold due to budgetary concerns. The city's proposal to use city-owned property just outside the city limits was also turned down by county commissioners last year.

❖ NYC Plastic Bag Fee Postponed Until 2017

June 23, 2016 – Weeks after Albany lawmakers threatened to prohibit New York (and other cities) from imposing a plastic bag fee, the City Council has voted to postpone its proposed 5-cent fee on plastic bags until February. In May, Council Members had voted to enact fees beginning October 1, passing a measure that would require stores to charge a nickel for each plastic and paper non-reusable bag. Supporters of the "bag tax" claimed it would reduce the city's annual plastic bag usage by 60 percent, cutting down on the roughly \$12.5 million of public sanitation money used each year to dispose of wasted bags and curtailing their destruction of the Earth's oceans, atmosphere and wildlife.

❖ Pittsburgh Hospitals Fined for Illegal Medical Waste Disposal

June 24, 2016 – The fact that the medical waste, including bloody dressings, body fluids and needles, wasn't shrink-wrapped inside red bags served as the telltale sign the bags hadn't undergone autoclave sterilization. Neighbors alerted landfill officials, who in turn notified Pennsylvania's Department of Environmental Protection, whose two-year investigation resulted in assessment of a \$451,000 fine against UPMC. The DEP said 12 UPMC hospitals were disposing unprocessed and potentially infectious waste in the landfill along with municipal garbage. Based on that same investigation, DEP fined Allegheny Health Network \$86,900 in July for similar violations of the state Solid Waste Management Act involving medical waste from its West Penn and Forbes Regional hospitals. The DEP stated the investigation found no evidence that the two hospital systems intentionally were disposing of medical waste illegally and attributed the problem to lack of proper training of employees.

❖ Hundreds of Recycling Centers Close in California

June 24, 2016 – Hundreds of recycling centers in California are shutting down due to a financial crunch, and many residents are left wondering what will happen to their recyclables if the closures continue. The shuttering of hundreds of recycling centers around California has reduced opportunities to cash in bottles and cans while stirring anxiety for grocery store owners who may be forced to start accepting reusable materials themselves. As interest groups press policymakers for a solution, the situation has again illuminated the ongoing challenges facing California's labyrinthine recycling system. Citing lower payments from the state and increased labor costs, the recycling giant RePlanet said it had shut down 191 centers. For recycling company, CalRecycle, 298 centers went offline in the Q1 2016.

❖ Flint, Michigan Waste Contract in Limbo

June 28, 2016 – Flint, Michigan's city council voted against the mayor's recommendation to hire Rizzo Environmental Services, putting the city's trash service in limbo. The city has an existing contract with Republic Services that is set to expire on June 30. Officials need more time to discuss the details of the proposed \$17,418,644 contract that would span over five years for the company to collect the city's trash. Rizzo's bid came in \$2 million lower than Republic.

❖ California Recycling Levels Fall Below 50%

June 30, 2016 – New data from the California Department of Resources Recycling and Recovery showed that California's overall recycling rate fell to 47 percent in 2015, the first time it's been below 50 percent since 2010. The data shows that disposal amounts increased by 2 million tons in 2015 compared to 2014. Contributing to the recycling drop are low commodity prices, closed recycling centers and cheap disposal alternatives. The low commodity prices for paper, plastics and metals are driven by low oil prices, which in turn makes processing and producing virgin materials from natural resources appear to be cheaper. In addition to low commodity prices, recyclers and composters must also compete with artificially low priced disposal options that fail to incorporate their true environmental and regulatory costs. While new policies have been adopted in an effort to increase recycling (including requirements for businesses to recycle and compost), sporadic enforcement, under investment and slow implementation have undermined program effectiveness and failed to offset increased consumer consumption of disposables.

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Sources include Waste360, Waste Dive and various publicly available news publications. Additional information is available upon request.

