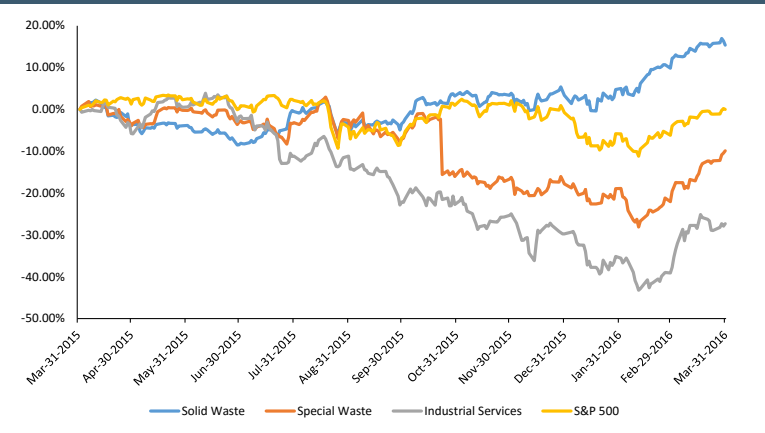
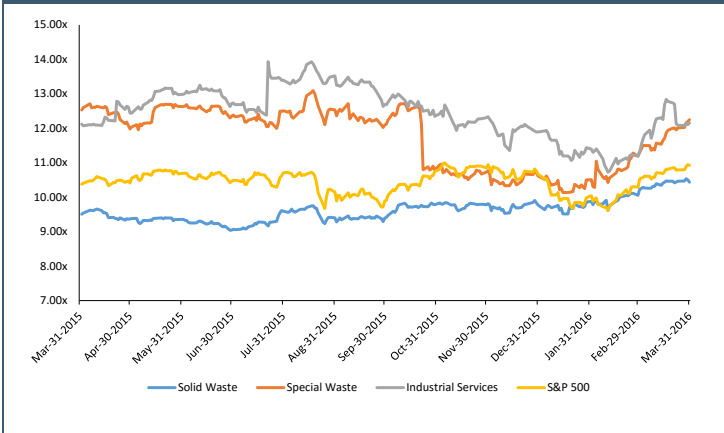


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Environmental Services LTM TEV/EBITDA

Environmental Services LTM Share Price (Shown as % change)



Indices Performance (% change)

	<u>March 2016</u>	<u>LTM</u>		<u>March 2016</u>	<u>LTM</u>
S&P 500	4.1%	0.0%	Solid Waste	2.8%	15.4%
Dow Jones	4.9%	(0.1%)	Special Waste	12.0%	(9.9%)
NASDAQ	3.8%	(0.2%)	Industrial Services	16.5%	(27.3%)

(Source: CapitalIQ)

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

Industrial Services of America, Inc.	44.7%	Quest Resource Holding Corporation	(23.6%)
Darling Ingredients Inc.	44.1%	Ecology & Environment, Inc.	(6.2%)
Cypress Energy Partners, LP	27.3%	Perma-Fix Environmental Services Inc.	(2.4%)
Heritage-Crystal Clean, Inc.	24.1%	CECO Environmental Corp.	(1.7%)
Covanta Holding Corporation	19.2%		

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Select Public Trading Statistics (as of 3/31/2016)

Solid Waste:

(\$ in millions, except per share data)

Company	Share Price 03/31/2016	% 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	CY14 P/E	CY15 P/E	Gross	EBIT	EBITDA		
Waste Management, Inc.	WM	\$59.00	98.3%	\$26,234	\$35,198	2.7x	10.5x	17.3x	35.8x	21.2x	22.1x	36.5%	16.0%	26.1%	2.6x
Republic Services, Inc.	RSI	\$47.65	97.7%	\$16,428	\$23,972	2.6x	9.4x	15.8x	22.4x	21.1x	23.1x	38.9%	16.6%	28.1%	2.9x
Waste Connections Inc.	WCN	\$64.59	97.5%	\$7,906	\$10,073	4.8x	14.2x	22.9x	NM	26.6x	28.7x	44.4%	20.8%	33.5%	3.0x
Progressive Waste Solutions Ltd.	TSX:BIN	\$30.76	96.2%	\$3,347	\$4,971	2.4x	9.8x	21.8x	26.0x	23.6x	23.8x	36.1%	11.2%	25.0%	3.2x
Casella Waste Systems Inc.	CWST	\$6.70	92.5%	\$275	\$796	1.5x	8.8x	28.1x	NM	(25.9x)	(43.6x)	30.0%	5.2%	16.7%	5.7x
Mean				\$10,838	\$15,002	2.8x	10.5x	21.2x	28.0x	13.3x	10.8x	37.2%	14.0%	25.9%	3.5x
Median				\$7,906	\$10,073	2.6x	9.8x	21.8x	26.0x	21.2x	23.1x	36.5%	16.0%	26.1%	3.0x
High				\$26,234	\$35,198	4.8x	14.2x	28.1x	35.8x	26.6x	28.7x	44.4%	20.8%	33.5%	5.7x
Low				\$275	\$796	1.5x	8.8x	15.8x	22.4x	-25.9x	-43.6x	30.0%	5.2%	16.7%	2.6x

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 03/31/2016	% 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	CY14 P/E	CY15 P/E	Gross	EBIT	EBITDA		
Stericycle, Inc.	SRCL	\$126.19	83.3%	\$10,682	\$13,858	4.6x	17.6x	21.1x	42.3x	31.0x	31.5x	44.5%	22.0%	26.3%	4.0x
Clean Harbors, Inc.	CLH	\$49.34	83.2%	\$2,842	\$4,040	1.2x	8.2x	18.3x	65.3x	37.0x	36.2x	28.0%	6.7%	15.1%	2.4x
Darling Ingredients Inc.	DAR	\$13.17	81.2%	\$2,162	\$4,069	1.2x	8.2x	18.1x	27.7x	32.9x	NM	21.9%	4.4%	12.4%	4.3x
US Ecology, Inc.	ECOL	\$44.16	83.3%	\$961	\$1,254	2.2x	10.1x	15.8x	37.4x	25.3x	26.1x	30.4%	14.1%	22.1%	2.4x
Sharps Compliance Corp.	SMED	\$5.50	52.4%	\$85	\$71	2.1x	29.3x	42.6x	68.5x	NM	82.5x	35.2%	5.0%	7.3%	(6.0x)
Perma-Fix Environmental Services Inc.	PESI	\$3.70	84.7%	\$43	\$52	0.8x	10.9x	49.8x	52.9x	NM	NM	23.0%	1.7%	7.7%	1.8x
Mean				\$2,796	\$3,891	2.0x	14.1x	27.6x	49.0x	31.6x	44.1x	30.5%	9.0%	15.2%	1.5x
Median				\$1,562	\$2,647	1.7x	10.5x	19.7x	47.6x	32.0x	33.8x	29.2%	5.9%	13.7%	2.4x
High				\$10,682	\$13,858	4.6x	29.3x	49.8x	68.5x	37.0x	82.5x	44.5%	22.0%	26.3%	4.3x
Low				\$43	\$52	0.8x	8.2x	15.8x	27.7x	25.3x	26.1x	21.9%	1.7%	7.3%	(6.0x)

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 03/31/2016	% 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	CY14 P/E	CY15 P/E	Gross	EBIT	EBITDA		
Covanta Holding Corporation	CVA	\$16.86	73.8%	\$2,190	\$4,584	2.8x	12.6x	27.8x	33.1x	55.4x	105.9x	32.3%	9.2%	21.3%	6.8x
Heritage-Crystal Clean, Inc	HCCI	\$9.94	61.7%	\$222	\$270	0.8x	10.6x	32.3x	176.1x	(102.2x)	33.2x	19.8%	2.4%	7.3%	1.9x
CECO Environmental Corp.	CECE	\$6.21	48.6%	\$205	\$354	1.0x	7.6x	11.8x	NM	18.5x	13.3x	29.8%	8.2%	12.7%	3.1x
Cypress Energy Partners, L.P.	CELP	\$8.23	45.7%	\$97	\$198	0.5x	9.1x	12.6x	23.5x	19.4x	15.9x	12.1%	4.2%	5.8%	5.4x
Quest Resource Holding Corporation	QRHC	\$0.42	31.3%	\$50	\$51	0.3x	NM	NM	NM	(30.0x)	NM	8.0%	(3.9%)	(1.6%)	(0.5x)
Ecology & Environment, Inc.	EEL	\$10.04	83.7%	\$43	\$35	0.3x	3.8x	4.4x	14.9x	NM	NM	44.2%	6.7%	7.7%	(1.2x)
Fuel-Tech, Inc.	FTEK	\$1.75	55.6%	\$41	\$19	0.3x	NM	NM	NM	(966.7x)	NM	38.8%	(9.3%)	(3.6%)	8.3x
Industrial Services of America, Inc.	IDSA	\$2.46	53.0%	\$20	\$19	0.4x	NM	NM	NM	NM	NM	(9.1%)	(17.5%)	(12.4%)	0.1x
Mean				\$358	\$691	0.8x	8.8x	17.8x	61.9x	-167.6x	42.1x	22.0%	0.0%	4.7%	3.0x
Median				\$74	\$125	0.5x	9.1x	12.6x	28.3x	-5.7x	24.5x	24.8%	3.3%	6.6%	2.5x
High				\$2,190	\$4,584	2.8x	12.6x	32.3x	176.1x	55.4x	105.9x	44.2%	9.2%	21.3%	8.3x
Low				\$20	\$19	0.3x	3.8x	4.4x	14.9x	-966.7x	13.3x	-9.1%	-17.5%	-12.4%	(1.2x)

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

❖ Gold Mountain Recycling Acquires South Korean Firm in \$30M Transaction

March 1, 2016 – South Korea-based Steel & Resources Co. has announced that it has signed a definitive acquisition contract pursuant to which the company will be acquired by Los Angeles-based Gold Mountain Recycling Inc. in a stock-for-stock transaction valued at approximately \$30 million. Through this agreement, Gold Mountain Recycling, Inc. will acquire Steel & Resources Co., Ltd.'s metal processing plants, inventory assets, the real estate properties related assets for scrap metal recycling facilities located in Asan, Dangjin port and Incheon port and the established and trusted exportations to areas worldwide.

The acquisition of Steel & Resources Co., Ltd aligns with Gold Mountain Recycling Inc.'s strategy to expand their global presence through existing channels with an established and trusted brand. With this new acquisition opportunity, Gold Mountain Recycling, Inc. will grow its value-added businesses and further strengthen its role in ferrous and non-ferrous scraps industry. Gold Mountain Recycling Inc. will expand Steel & Resources Co., Ltd.'s variety of metal scrap offerings and add advanced technologies and materials, increasing the company's position as a leading industrial innovator.

Select Industry News

❖ CEO Cameron Retires from Appliance Recycling Centers for Second Time

March 2, 2016 – Appliance Recycling Centers of America (“ARCI”) announced that Edward R. (Jack) Cameron had retired from the company’s board of directors and from the positions of chairman, president and CEO effective February 22. The board appointed Tony Isaac, a director of the company, to serve as interim CEO.

Cameron will remain with the company and continue to serve as the president of the company’s recycling segment. This is the second time Cameron, the company’s founder, has retired as the firm’s CEO in the past three years. Cameron first retired as president and CEO in August of 2014. He was replaced by Mark Eisenschenk.

However, in May 2015 Cameron returned to the firm after a shareholders elected four new members to the company’s five-member board of directors. Isaac’s firm, Isaac Capital Group, is the largest shareholder in Appliance Recycling. It put forward the slate of new directors, which included Isaac. ARCI’s stock price has languished over the past year and has traded below \$1 per share in recent months.

❖ Houston, Waste Management Reach Agreement on Recycling Contract

March 14, 2016 – Just days after a contract was rejected, Houston Mayor Sylvester Turner and Waste Management Inc. (NYSE: WM) have reached an agreement to continue recycling services in Houston. Houston City Council is expected to approve the new agreement within the next few weeks. The current contract is set to expire on March 16, but Waste Management agreed to an extension until March 23, so recycling services will be provided without disruption.

❖ Duke Energy Just Made Another Step Into the Waste Energy Movement

March 24, 2016 – Duke Energy, the power giant that’s currently under investigation for possibly contaminating North Carolina water sources with coal ash, is now going to produce part of its power using livestock waste. The largest electric holding company in the U.S. announced a 15-year partnership with Carbon Cycle Energy, a Boulder, Colorado-based company that will convert livestock waste into refined methane gas. Duke Energy is expected to produce 125,000 megawatt-hours of energy yearly from the captured methane. That’s enough to power about 10,000 homes.

❖ Third-Party Review Places Long Beach Recycling Contract on Hold Again

March 24, 2016 – The awarding of Long Beach, California’s recycling contract will be put on hold again as a third-party review of the request for proposal process is executed by an independent firm, with oversight provided by the city attorney’s office.

The vote came after over an hour of discussion between members of the council, who were divided on whether an audit was necessary or if the initial process was enough to award the contract to Waste Management, actions the council had been scheduled to take this month. Third District Councilwoman Suzie Price and Ninth District Councilman Rex Richardson proposed the amendment that included the review, estimated to take 30-60 days, that will be presented to the council in mid-June before the current contract with Waste Management expires June 30. At that point, the council will have the opportunity to award the contract to the company that’s found to be the best suitor for the city or restart the RFP process all over again.



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❖ Hy-Vee Keeps 2 Million Pounds of Food from Landfills

March 28, 2016 – The brown-spotted bananas, misshapen green peppers and wilted lettuce you passed over at your local Hy-Vee grocery store may well be part of the dark, rich compost you buy at the store’s garden center this spring. Turning food waste into usable goods is becoming more the rule than the exception at a growing number of Iowa grocery stores, restaurants, hospitals and public institutions.

Those companies collect unsold produce, table scraps and food waste otherwise bound for the landfill and turn it over to companies that recycle the slop into compost. West Des Moines, Iowa-based Hy-Vee Inc. takes the process one step further by selling the end product at many of its stores.

❖ Nebraska Law Aims to Control Fracking Waste

March 28, 2016 – Advocacy group Bold Nebraska, which helped take on the Keystone XL pipeline, declared victory after state leaders passed a measure to control oil and gas waste. The Nebraska Legislature passed bill LB-1082 on a vote of 48-0-1 to enact stronger provisions governing the waste associated with hydraulic fracturing, a drilling practice more commonly known as fracking.

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