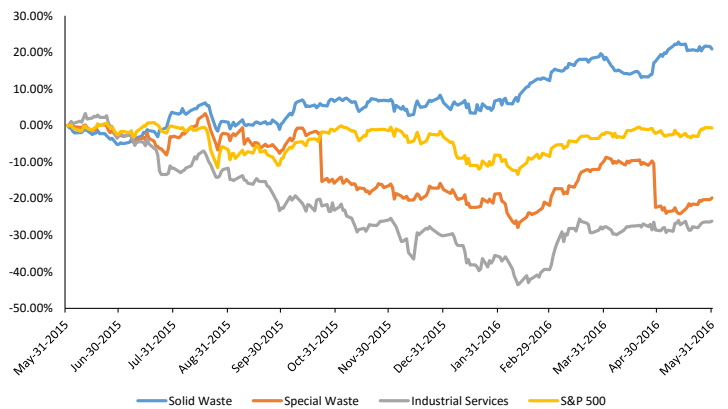
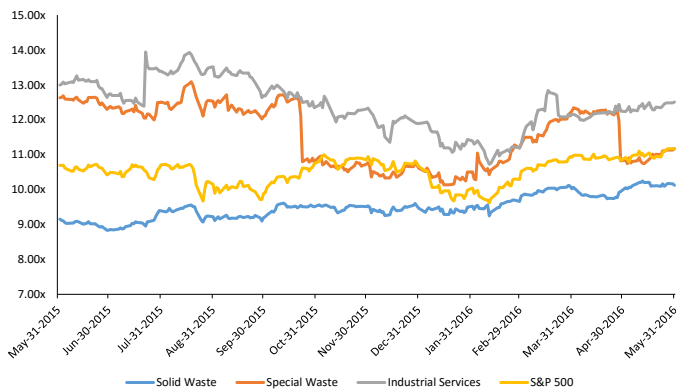


Trash Talk

An Environmental Services
Newsletter

Environmental Services LTM TEV/EBITDA

Environmental Services LTM Share Price (Shown as % change)



Indices Performance (% change)

	<u>May 2016</u>	<u>LTM</u>		<u>May 2016</u>	<u>LTM</u>
S&P 500	0.7%	(0.7%)	Solid Waste	1.3%	20.9%
Dow Jones	(0.6%)	(1.4%)	Special Waste	2.8%	(19.8%)
NASDAQ	2.7%	(2.7%)	Industrial Services	4.0%	(26.2%)

(Source: CapitalIQ)

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

CECO Environmental Corp.	24.8%	Industrial Services of America, Inc.	(21.3%)
Perma-Fix Environmental Services Inc.	19.6%	Cypress Energy Partners, LP	(19.1%)
Heritage-Crystal Clean, Inc.	12.4%	Fuel-Tech, Inc.	(7.1%)
Darling Ingredients Inc.	6.0%	Sharps Compliance Corp.	(4.7%)
Covanta Holding Corporation	3.0%	Waste Connections Inc.	(3.6%)

Environmental Services Industry Contacts

Tom Denison
(312) 283-0819

thomas.denison@thechicagocorp.com

Phil Clarke
(312) 283-0803

philip.clarke@thechicagocorp.com



Trash Talk

An Environmental Services
Newsletter

Select Public Trading Statistics (as of 5/31/2016)

Solid Waste:

(\$ in millions, except per share data)

Company	Share Price 05/31/2016	% 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	\$60.95	98.2%	\$27,078	\$36,590	2.8x	10.7x	17.5x	24.2x	22.1x	22.2x	36.8%	16.3%	26.4%	2.7x
Republic Services, Inc.	RSG	\$48.28	98.6%	\$16,603	\$24,133	2.6x	9.4x	16.1x	23.1x	23.1x	23.6x	38.6%	16.4%	27.9%	2.9x
Waste Connections Inc.	WAT	\$65.47	92.0%	\$8,034	\$10,127	4.8x	14.2x	23.2x	34.9x	28.7x	34.2x	44.3%	20.6%	33.4%	2.9x
Progressive Waste Solutions Ltd.	TSX:BIN	\$67.34	92.1%	\$3,530	\$5,132	2.6x	10.4x	22.9x	33.8x	23.8x	25.6x	36.2%	11.4%	25.2%	3.2x
Caseella Waste Systems Inc.	CWST	\$7.18	92.6%	\$295	\$808	1.5x	8.5x	25.2x	NM	(43.6x)	(298.5x)	30.6%	5.8%	17.2%	5.4x
Mean				\$11,108	\$15,358	2.8x	10.6x	21.0x	29.0x	10.8x	-38.6x	37.3%	14.1%	26.0%	3.4x
Median				\$8,034	\$10,127	2.6x	10.4x	22.9x	29.0x	23.1x	23.6x	36.8%	16.3%	26.4%	2.9x
High				\$27,078	\$36,590	4.8x	14.2x	25.2x	34.9x	28.7x	34.2x	44.3%	20.6%	33.4%	5.4x
Low				\$295	\$808	1.5x	8.5x	16.1x	23.1x	-43.6x	-298.5x	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 05/31/2016	% 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	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Stericycle, Inc.	SRCL	\$97.99	64.6%	\$8,321	\$11,439	3.6x	14.0x	17.1x	33.9x	31.5x	24.1x	44.5%	20.9%	25.5%	5.8x
Clean Harbors, Inc.	CLH	\$51.49	89.9%	\$2,963	\$4,240	1.3x	8.8x	20.3x	98.5x	36.2x	71.1x	28.4%	6.0%	15.2%	2.6x
Darling Ingredients Inc.	DAR	\$15.35	94.6%	\$2,526	\$4,453	1.3x	9.0x	20.1x	31.8x	360.3x	28.9x	22.2%	4.3%	12.6%	4.4x
US Ecology, Inc.	ECOL	\$45.31	85.5%	\$986	\$1,263	2.3x	10.3x	15.7x	36.0x	26.1x	25.5x	30.9%	14.9%	22.8%	2.3x
Sharps Compliance Corp.	SMED	\$4.24	40.4%	\$65	\$52	1.6x	24.3x	38.1x	61.1x	82.5x	62.1x	34.8%	4.1%	6.4%	(6.3x)
Perma-Fix Environmental Services Inc.	PESI	\$4.70	99.8%	\$54	\$64	1.1x	21.6x	NM	NM	NM	NM	21.9%	(1.3%)	5.0%	2.8x
Mean				\$2,486	\$3,585	1.9x	14.7x	22.3x	52.3x	107.3x	42.3x	30.5%	8.2%	14.6%	1.6x
Median				\$1,756	\$2,751	1.5x	12.2x	20.1x	36.0x	36.2x	28.9x	29.7%	5.4%	13.9%	2.7x
High				\$8,321	\$11,439	3.6x	24.3x	38.1x	98.5x	360.3x	71.1x	44.5%	20.9%	25.5%	4.4x
Low				\$54	\$52	1.1x	8.8x	15.7x	31.8x	26.1x	24.1x	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 05/31/2016	% 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	CY15 P/E	CY16 P/E	Gross	EBIT	EBITDA		
Covanta Holding Corporation	CVA	\$16.67	73.6%	\$2,165	\$4,542	2.7x	12.8x	29.5x	32.7x	105.9x	249.9x	31.6%	8.5%	20.6%	6.9x
Heritage-Crystal Clean, Inc	HCCT	\$11.90	73.8%	\$266	\$314	0.9x	13.0x	43.3x	NM	33.2x	53.3x	20.1%	2.1%	7.0%	1.9x
CECO Environmental Corp.	CECE	\$8.15	69.3%	\$278	\$421	1.1x	8.4x	13.1x	NM	13.3x	14.7x	30.9%	8.2%	12.9%	2.7x
Cypress Energy Partners, L.P.	CELP	\$8.03	45.4%	\$95	\$188	0.5x	10.4x	15.6x	65.3x	15.9x	24.0x	12.0%	3.4%	5.2%	6.0x
Quest Resource Holding Corporation	QRHC	\$0.41	33.7%	\$49	\$49	0.3x	NM	NM	NM	NM	NM	7.9%	(4.2%)	(1.9%)	0.0x
Ecology & Environment, Inc.	EET	\$10.71	89.3%	\$46	\$38	0.3x	4.1x	4.8x	15.9x	NM	NM	44.2%	6.7%	7.7%	(1.2x)
Fuel-Tech, Inc.	FTEC	\$1.58	61.4%	\$37	\$27	0.4x	NM	NM	NM	NM	NM	36.6%	(9.2%)	(3.9%)	3.2x
Industrial Services of America, Inc.	ISDA	\$2.03	48.9%	\$16	\$19	0.5x	NM	NM	NM	NM	NM	(6.4%)	(17.9%)	(11.5%)	(0.7x)
Mean				\$369	\$700	0.8x	9.7x	21.3x	38.0x	42.1x	85.5x	22.1%	-0.3%	-4.5%	2.4x
Median				\$72	\$119	0.5x	10.4x	15.6x	32.7x	24.5x	38.6x	25.5%	2.8%	6.1%	2.3x
High				\$2,165	\$4,542	2.7x	13.0x	43.3x	65.3x	105.9x	249.9x	44.2%	8.5%	20.6%	6.9x
Low				\$16	\$19	0.3x	4.1x	4.8x	15.9x	13.3x	14.7x	-6.4%	-17.9%	-11.5%	(1.2x)

Source: Capital IQ

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

LTM = Last Twelve Months





Trash Talk

An Environmental Services
Newsletter

Select Mergers and Acquisitions & Capital Raising News

❖ Monroe Capital Provides Financing to Solterra Recycling Solutions

May 3, 2016 – Monroe Capital acted as sole lead arranger and administrative agent on the funding of a senior secured credit facility to support the refinancing of Solterra Recycling Solutions, a portfolio company of Roark Capital. Based in Ewing, New Jersey, Solterra provides non-hazardous solid waste, organic waste and recycling collection and hauling services. The company serves over 30 municipalities, 400,000 residential households and 2,000 commercial customers throughout central and north New Jersey and in the Philadelphia metropolitan area.

❖ Advanced Disposal Acquires Some Arwood Waste Accounts

May 6, 2016 – Advanced Disposal Services has acquired several accounts of Jacksonville, Florida-based Arwood Waste, Inc., which provides services to the city's five counties as well as two Georgia counties. The acquired accounts, which include front load and permanent roll-off collection, will be operated from Advanced Disposal's existing commercial facility in Jacksonville.

Arwood will continue operating its temporary roll-off, demolition and nationwide waste brokering businesses under its existing brand name. Earlier this year, Advanced also acquired Lecanto, Florida-based waste hauler FDS Disposal LLC and expanded its presence in north Georgia by purchasing waste hauler Tatum Sanitation.

❖ Waste Harmonics Acquires Consolidated Waste Management, Receives Private Equity Support

May 19, 2016 – Victor, New York-based outsourced waste management services provider, Waste Harmonics has acquired waste broker Consolidated Waste Management, which provides cost-effective and environmentally responsible integrated waste management programs and consultation services throughout the U.S. and Canada. This acquisition is part of Waste Harmonics' growth strategy, which is supported by the company's two new private equity partners, Prospect Partners and Expedition Capital Partners.

These partners will provide equity capital to Waste Harmonics as the company continues to grow. Waste Harmonics' program offerings combine pickup, hauling, recycling and sustainability services into one consolidated deliverable, providing easy and cost-efficient waste and recycling options for a variety of businesses and industries in the U.S.

❖ Waste Management to Acquire Benz Sanitation Inc.

May 25, 2016 – Houston-based Waste Management Inc. is acquiring Tehachapi, California-based Benz Sanitation Inc. and its two sister companies, Tehachapi Recycling Inc. and Benz Propane Co. Inc. Benz offers commercial and residential waste collection, document shredding, construction services, portable toilets, septic tank pumping and propane services. Terms of the transaction were not disclosed.

❖ Shareholders Approve Waste Connections, Progressive Merger

May 27, 2016 – Shareholders of Toronto-based Progressive Waste Solutions and the Woodlands, Texas-based Waste Connections approved the previously announced plan of a merger between the two firms. The transaction is now expected to close on June 1. Under the plan, originally announced in January, Progressive Waste, Water Merger Sub LLC, a wholly-owned subsidiary of Progressive Waste, and Waste Connections, Inc., a Delaware corporation, will merge, with Waste Connections continuing as the surviving corporation.

The transaction is valued around \$2.7 billion. The two companies posted more than \$4 billion in revenue in 2015. The combined company is made up of 273 collection operations, 132 transfer stations, 93 landfills, 71 recycling facilities in solid waste, 24 SWD wells and 20 E&P treatment facilities.

Select Industry News

❖ EPA Issues Deadline to Republic Services Regarding Barrier at Bridgeton Landfill

May 3, 2016 – The U.S. Environmental Protection Agency's (EPA) Region 7 has issued an Administrative Protection Agreement to Republic Services, which states deadlines for its Bridgeton, Missouri-based Bridgeton Landfill's heat extraction system, air monitors and temperature probes. The EPA has been working with Republic Services to create a firebreak at the landfill, and recently the EPA rolled out a map that revealed radioactive contamination near the landfill. This map will be used as a guide to help the agency decide where to build the barrier.



Trash Talk

An Environmental Services
Newsletter

❖ New Recycling Contract Being Negotiated in Decatur, Illinois

May 17, 2016 – A new five-year transaction between the city and Midwest Fiber would set several new guidelines for how many tons of recyclables can be collected and how to handle the built-in costs of collection. Under the terms of the agreement, the city would be required to pay based on the market rate of the materials, minus the processing costs. Those cash amounts are capped under the agreement, with the maximum amount the city could spend being \$15 per ton, capped at a maximum of 325 tons per month. Conversely, if the recycling market recovers and the value of materials increases, the city can earn up to \$10 per ton.

❖ Plastic Bags Hurting Chicago's Recycling Efforts

May 18, 2016 – The problem of plastic bags gumming up MRF operations is nothing new. The latest example of the problems bags cause in recycling efforts comes from Chicago. There, only about 10 to 12 percent of what is picked up is meeting the standards for the city's recycling program. The garbage that doesn't meet standards goes straight to the landfill, which includes putting recycling into plastic bags.

❖ Reno, Nevada Looking to Raise Landfill Fees

May 19, 2016 – The Reno County (Nevada) Commission is considering adopting a plan that would raise landfill fees annually and hike the special assessment on individual property taxes by \$9.25 a year, from \$70.75 to \$80. The proposal then calls for additional raises of \$6 per year for the following three years, concluding with a \$2 increase in 2021. Culminating in an annual fee of \$100 in 2021, a 41 percent increase over a five-year span.

❖ Lockport, New York Seeks Bids for New Recycling Tote Program

May 20, 2016 – A new recycling program is coming to Lockport, New York in 2017, and the town is currently accepting bids from garbage haulers. The new program will collect recyclables every two weeks via town-provided wheeled totes, which come in both 96-gallon and 64-gallon sizes. The totes will be funded by a state grant and the town's refuse fund with the cost dependent upon the bidding results. This new program will not change the town's regular weekly garbage collections.

❖ Lincoln, Nebraska Looks to Double Recycling Rate by 2020

May 25, 2016 – Community leaders in Lincoln, Nebraska want to double Lincoln's recycling rate by 2020. Called Recycle Lincoln, the plan will include educational campaigns, city ordinances and expanded availability of recycling services. Currently, Lincoln residents and businesses recycle about twenty-two percent of the waste produced with the goal being forty-four percent by 2020. Forty-two percent of what goes into the landfill now can be recycled. Four business and community leaders are leading the Recycle Lincoln effort: Mark LeBaron of Lincoln Industries, Paul Jarrett of Bulu Box, Chelsea Johnson of the League of Conservation Voters and Jane Raybould of B&R Stores and a member of the Lincoln City Council.

❖ New York Not Panicking After Waste-by-Rail Transaction Scrapped

May 25, 2016 – With Progressive Waste withdrawing its \$3.3 billion proposal with the City of New York for municipal solid waste management transportation and disposal services. The Department of Sanitation is quickly moving to finalize a contract with another vendor.

The \$3.3 billion, 30-year contract with Progressive Waste Solutions subsidiary IESI, which was tentatively agreed to in November, would have shipped about 27 million tons of waste by rail to a landfill in Waterloo, New York. The city already sends some waste there by truck, but locals there threatened the landfill owner's ability to keep its dump open and last week Progressive decided to do without the extra trash and cash being offered.

❖ GBB and Stern Brothers & Co. Announce Renewable Energy and Waste Agreement

May 31, 2016 – Gershman, Brickner & Bratton, Inc. (GBB) and Stern Brothers & Co. (Stern) entered into an agreement for waste-to-energy (WTE), infrastructure and alternative energy sector projects. Under the advisory relationship agreement, GBB will support Stern's execution of specific transactions by providing strategic industry consulting, industry research, project due diligence, financial analysis and other functions related to the development of energy and infrastructure projects.

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

