

Market Overview

Indices Performance (% change)

	October 2020	LTM		October 2020	LTM
S&P 500	(2.8%)	4.1%	NASDAQ	(2.3%)	25.9%
Dow Jones Industrial Average	(4.6%)	(5.5%)	Russell 3000	(2.3%)	4.4%

Source: Federal Reserve; Bank of St. Louis

Environmental Services Market Overview

Environmental Services Movers and Losers (largest % changes in the month in October)

Heritage-Crystal Clean	23.4%	Fuel Tech	(15.6%)
Darling Ingredients	19.3%	US Ecology	(6.6%)
Covanta	17.2%	Republic Services	(5.5%)
EEI	4.1%	Clean Harbors	(5.5%)
		Sharps Compliance	(4.9%)

Source: PitchBook

Publicly Traded Company Performance: Solid Waste

(S in millions, except per share data)

Company	Share Price 10/31/2020	% 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	CY18 P/E	Gross	EBIT	EBITDA		
Waste Management	WM	\$107.91	85.1%	\$45,588	\$55,715	3.7x	13.8x	23.0x	28.5x	16.9x	38.7%	16.0%	26.7%	2.5x
Republic Services	RSG	\$88.17	87.4%	\$28,082	\$36,726	3.6x	13.1x	22.2x	26.7x	17.2x	39.5%	16.1%	18.8%	4.5x
Waste Connections	WCN	\$99.32	93.6%	\$26,111	\$30,134	5.6x	26.2x	73.9x	127.3x	26.9x	40.0%	7.5%	21.3%	3.5x
Casella Waste Systems	CWST	\$53.99	87.4%	\$2,739	\$3,333	4.3x	21.5x	57.5x	70.1x	30.3x	33.2%	7.5%	20.1%	3.8x
Mean				\$25,630	\$31,477	4.3x	18.7x	44.2x	63.2x	22.8x	37.8%	11.8%	21.7%	3.6x
Median				\$27,096	\$33,430	4.0x	17.7x	40.2x	49.3x	22.1x	39.1%	11.8%	20.7%	3.7x
High				\$45,588	\$55,715	5.6x	26.2x	73.9x	127.3x	30.3x	40.0%	16.1%	26.7%	4.5x
Low				\$2,739	\$3,333	3.6x	13.1x	22.2x	26.7x	16.9x	33.2%	7.5%	18.8%	2.5x

Source: PitchBook

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

LTM = Last Twelve Months

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Securities transactions conducted through TCC Securities LLC, an affiliated company, registered Broker / Dealer and Member of FINRA / SIPC.

Publicly Traded Company Performance: Special Waste

(\$ in millions, except per share data)

Company	Share Price 10/31/2020	% 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	CY18 P/E	Gross	EBIT	EBITDA		
Stericycle	SRCL	\$62.30	91.7%	\$5,699	\$8,170	2.7x	1,458.9x	NA	NA	21.2x	36.2%	(8.2%)	0.2%	440.3x
Clean Harbors	CLH	\$52.97	59.9%	\$2,947	\$4,229	1.3x	8.0x	18.6x	29.3x	21.1x	30.8%	6.8%	15.8%	2.4x
Darling Ingredients	DAR	\$43.00	88.9%	\$6,964	\$8,688	2.6x	9.5x	14.9x	17.3x	19.2x	24.4%	17.1%	27.0%	1.8x
US Ecology	ECOL	\$30.52	46.9%	\$962	\$1,753	2.1x	NA	NA	NA	20.8x	28.1%	(30.0%)	(28.6%)	(3.2x)
Sharps Compliance	SMED	\$5.96	66.3%	\$98	\$107	2.1x	226.4x	NA	85.1x	NA	30.8%	1.6%	4.7%	3.6x
Perma-Fix Environmental Services	PESI	\$6.85	68.6%	\$83	\$87	1.0x	15.1x	17.2x	18.0x	15.7x	19.4%	5.6%	6.4%	1.0x
Mean				\$2,792	\$3,839	1.9x	343.6x	16.9x	37.4x	19.6x	28.3%	(1.2%)	4.2%	74.3x
Median				\$1,954	\$2,991	2.1x	15.1x	17.2x	23.6x	20.8x	29.4%	3.6%	5.6%	2.1x
High				\$6,964	\$8,688	2.7x	1,458.9x	18.6x	85.1x	21.2x	36.2%	17.1%	27.0%	440.3x
Low				\$83	\$87	1.0x	8.0x	14.9x	17.3x	15.7x	19.4%	(30.0%)	(28.6%)	(3.2x)

Source: PitchBook

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

LTM = Last Twelve Months

Publicly Traded Company Performance: Industrial Services

(\$ in millions, except per share data)

Company	Share Price 10/31/2020	% 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	CY18 P/E	Gross	EBIT	EBITDA		
Covanta	CVA	\$9.08	56.3%	\$1,198	\$3,726	2.0x	11.7x	39.2x	NA	6.4x	27.1%	5.0%	16.8%	7.9x
Heritage-Crystal Clean	HCCI	\$16.48	50.6%	\$395	\$455	1.2x	15.1x	58.3x	86.7x	22.3x	14.8%	2.0%	7.8%	2.0x
CECO Environmental	CECE	\$7.08	78.7%	\$251	\$301	0.9x	11.4x	13.9x	14.8x	NA	34.2%	6.6%	8.0%	1.9x
Cypress Energy Partners	CELP	\$2.09	20.6%	\$26	\$131	0.4x	5.9x	7.9x	9.1x	6.5x	13.8%	5.2%	6.9%	2.5x
EET	EET	\$0.15	70.0%	\$154	\$323	0.8x	NA	66.5x	NA	8.0x	9.9%	1.1%	5.6%	NA
Fuel Tech	FTEK	\$0.71	47.7%	\$18	\$12	0.6x	NA	NA	NA	NA	25.8%	(54.4%)	(50.0%)	0.6x
Quest Resource Holding	QRHC	\$1.86	70.2%	\$35	\$35	0.4x	12.1x	23.1x	26.8x	NA	19.5%	1.6%	2.0%	0.2x
Mean				\$297	\$712	0.9x	11.2x	34.8x	34.3x	10.8x	20.7%	(4.7%)	(0.4%)	2.5x
Median				\$154	\$301	0.8x	11.7x	31.2x	20.8x	7.3x	19.5%	2.0%	6.9%	1.9x
High				\$1,198	\$3,726	2.0x	15.1x	66.5x	86.7x	22.3x	34.2%	6.6%	16.8%	7.9x
Low				\$18	\$12	0.4x	5.9x	7.9x	9.1x	6.4x	9.9%	(54.4%)	(50.0%)	0.2x

Source: PitchBook

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

LTM = Last Twelve Months

Select M&A and Capital Raising News

❖ Stella Environmental Holdings Acquires Bowen Inc.

October 9, 2020 - Stella Environmental Holdings, Inc. (Stella), a Hidden Harbor Capital Partners portfolio company that provides transfer station management and municipal waste logistics services, announced the purchase of Bowen, Inc. (Bowen), deepening its geographic footprint, diversifying its customer base, and strengthening its existing facility management, hauling, and loading capabilities. Headquartered in Belhaven, North Carolina, Bowen is a market leading provider of transfer station management and leachate hauling services throughout North Carolina and Virginia. Bowen will provide significant density to Stella's existing network in the area and help Stella continue to exceed its customers' expectations. Stella was formed as a standalone company after the acquisition by Hidden Harbor Capital Partners from Action Resources in August 2017. Stella's acquisition of Bowen closed on September 30, 2020. Bowen was represented by Transact Capital Partners. Stella, based in Houston, Texas, plays a crucial role in the processing and safe disposal of municipal solid waste. The Company provides outsourced transfer station management services, including the loading and transportation of waste from in-town processing facilities to remote landfills, to integrated waste companies and municipalities.

❖ Recycle Track Systems Announces Acquisition Of Food Waste Recycler Ambrosia

October 28, 2020 - Recycle Track Systems, Inc. (RTS) announced the acquisition of Industrial Organic PBC (DBA Ambrosia), a closed-loop manufacturing company that turns food waste into circular products and commodities, furthering RTS's commitment to sustainable solutions for waste management. This is the Company's third acquisition since launching in 2015. As a waste and environmental, social and corporate governance (ESG) consulting partner for major corporations, RTS plans to strengthen its focus on advancing sustainability initiatives in materials management at scale. With organic waste being the top contributor to landfills at nearly 80 billion pounds disposed of in the US annually, the deal with Ambrosia will allow the Company to bring circular services to its client-base more broadly. Ambrosia was founded in 2014 to tackle the country's growing food waste and is most known for developing a revolutionary process to stabilize and isolate the compounds of organic material, including the water, to create a non-toxic and sustainable cleaning product. The product, Veles, was introduced into the consumer market earlier this year with notable success.

Recent Industry News

❖ Capital Waste Names Brian Yorston as Chief Operating Officer

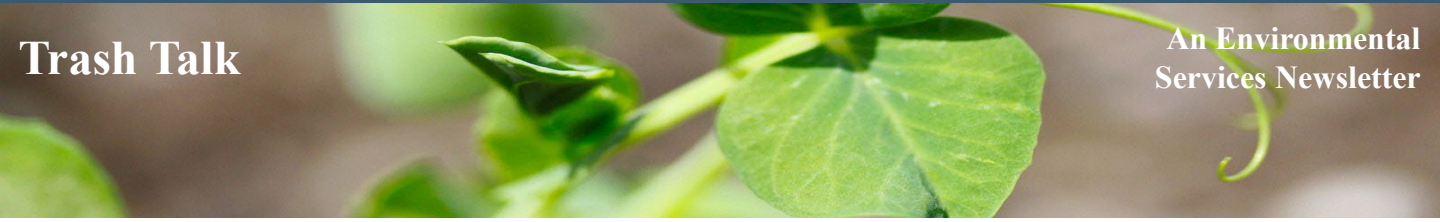
October 13, 2020 - Capital Waste Services, LLC (Capital Waste or CWS), a portfolio company of Kinderhook Industries, LLC, announced that Brian Yorston has been hired as COO. Brian began his career in 1995 with Waste Management where he served as a Regional Manager & Corporate Director before being promoted to Vice President of the Compaction Equipment Division. Most recently, Brian served as National Director, Sales and Strategic Planning for Rehrig Pacific, a manufacturer of plastic pallets, plastic containers, roll-out recycling bins and commercial containers in the waste and recycling industry. Headquartered in Columbia, South Carolina, Capital Waste is a leading regional provider of solid waste hauling services for residential, commercial and industrial waste generators. Capital Waste currently services over 50,000 residential customers across seven long-term municipal contracts as well as over 3,400 commercial, industrial, and construction and demolition waste customers.

❖ NWRA Comments on EPA's National Recycling Goals

October 14, 2020 - The National Waste & Recycling Association (NWRA) filed comments with the Environmental Protection Agency's (EPA) potential list of national recycling goals. Recycling policies have largely been set by state and local governments. NWRA expressed concerns that the methods identified by EPA to reach their goals may be not be sufficient and offered recommendations to help ensure EPA meet the recycling goals. Notably, NWRA recommended the EPA establish a goal of 30 percent recycled content by 2025 for plastic and work with trade associations to establish content goals for glass, paper, and metal.

❖ NWRA, EREF Publish Waste & Recycling For Dummies

October 28, 2020 - The National Waste & Recycling Association (NWRA) and the Environmental Research & Education Foundation (EREF) have partnered to produce Waste & Recycling For Dummies, an informative and educational book for industry professionals, government officials, students and consumers. While many have a basic understanding (or some assumptions) about the waste and recycling industry, NWRA and EREF unveil a clearer picture of how the entire industry works in Waste & Recycling For Dummies, hoping that readers take a look at their own actions and see what they can do to leave the world in a better place than they found it. As readers turn the pages of the book, they will learn the importance of the industry and how managing waste properly can help protect human health and the environment. Without proper waste management, our air, land and water can become polluted, and our climate can change for the worse. Recycling helps preserve our natural resources for future generations. This book also includes insights from many industry subject matter experts (SME). NWRA and EREF express their gratitude for the SMEs' help putting this book together for publication.



The Chicago Corporation Overview

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

Why the Chicago Corporation?

Deep Environmental Services Experience

Trusted Advisors to Business Owners

Two Managing Directors on Every Engagement

Seasoned Bankers with 200+ Years of Combined Experience

Best-in-Class Unbiased Advice

Exceptional Transaction Execution



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Sources include waste360.com, PitchBook and various publicly available news publications.

Additional information is available upon request.