

## Market Overview

### Indices Performance (% change)

	December 2020	LTM		December 2020	LTM
S&P 500	3.5%	16.3%	NASDAQ	2.9%	43.2%
Dow Jones Industrial Average	2.9%	8.2%	Russell 3000	3.9%	18.5%

Source: Federal Reserve; Bank of St. Louis

## Environmental Services Market Overview

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

Darling Ingredients	19.5%	Fuel Tech	(11.8%)
Sharps Compliance	18.9%	Perma-Fix Environmental Services	(6.0%)
Quest Resource Holding	13.8%	CECO Environmental	(5.9%)
Heritage-Crystal Clean	9.3%	EEI	(5.2%)
US Ecology	7.2%	Cypress Energy Partners	(3.0%)

Source: PitchBook

## Publicly Traded Company Performance: Solid Waste

(\$ in millions, except per share data)

Company	Share Price 12/31/2020	% 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	\$117.93	93.0%	\$49,838	\$59,559	4.0x	15.1x	25.7x	33.3x	16.9x	39.0%	15.4%	26.3%	2.5x
Republic Services	RSG	\$96.30	92.8%	\$30,693	\$39,323	3.9x	16.4x	24.7x	30.2x	17.2x	40.0%	15.7%	23.7%	3.6x
Waste Connections	WCN	\$102.57	92.4%	\$26,965	\$30,973	5.7x	26.9x	76.0x	131.5x	26.9x	40.0%	7.5%	21.3%	3.5x
Casella Waste Systems	CWST	\$61.95	97.4%	\$3,142	\$3,736	4.9x	24.1x	64.5x	80.5x	30.3x	33.2%	7.5%	20.1%	3.8x
Mean				\$27,660	\$33,398	4.6x	20.6x	47.7x	68.9x	22.8x	38.0%	11.6%	22.8%	3.3x
Median				\$28,829	\$35,148	4.4x	20.3x	45.1x	56.9x	22.1x	39.5%	11.5%	22.5%	3.5x
High				\$49,838	\$59,559	5.7x	26.9x	76.0x	131.5x	30.3x	40.0%	15.7%	26.3%	3.8x
Low				\$3,142	\$3,736	3.9x	15.1x	24.7x	30.2x	16.9x	33.2%	7.5%	20.1%	2.5x

Source: PitchBook

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

LTM = Last Twelve Months

## Environmental Services Industry Contacts

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## Publicly Traded Company Performance: Special Waste

(\$ in millions, except per share data)

Company	Share Price 12/31/2020	% 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	\$69.33	87.2%	\$6,347	\$8,691	3.1x	NA	NA	NA	21.2x	37.7%	(9.5%)	(0.8%)	(99.9x)
Clean Harbors	CLH	\$76.10	86.1%	\$4,204	\$5,377	1.7x	10.0x	22.5x	35.6x	21.1x	31.5%	7.4%	16.7%	2.2x
Darling Ingredients	DAR	\$57.68	97.8%	\$9,348	\$10,965	3.2x	11.1x	16.9x	19.6x	19.2x	25.0%	19.1%	29.0%	1.6x
US Ecology	ECOL	\$36.33	62.3%	\$1,145	\$1,921	2.1x	NA	NA	NA	20.8x	26.7%	(28.8%)	(19.9%)	(4.2x)
Sharps Compliance	SMED	\$9.45	93.9%	\$156	\$165	3.2x	129.2x	NA	135.0x	NA	29.4%	(0.7%)	2.5%	6.0x
Perma-Fix Environmental Services	PEFI	\$5.97	62.8%	\$73	\$77	0.8x	12.7x	17.1x	17.1x	15.7x	17.5%	4.5%	6.1%	1.9x
<b>Mean</b>				\$3,545	\$4,532	2.3x	40.7x	18.8x	51.8x	19.6x	28.0%	(1.3%)	5.6%	(15.4x)
<b>Median</b>				\$2,675	\$3,649	2.6x	11.9x	17.1x	27.6x	20.8x	28.0%	1.9%	4.3%	1.3x
<b>High</b>				\$9,348	\$10,965	3.2x	129.2x	22.5x	135.0x	21.2x	37.7%	19.1%	29.0%	6.9x
<b>Low</b>				\$73	\$77	0.8x	10.0x	16.9x	17.1x	15.7x	17.5%	(28.8%)	(19.9%)	(99.9x)

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 12/31/2020	% 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	\$13.13	81.4%	\$1,733	\$4,261	2.2x	13.4x	44.9x	NA	6.4x	27.1%	5.0%	16.8%	7.9x
Heritage-Crystal Clean	HCCI	\$21.07	66.5%	\$506	\$566	1.5x	18.7x	72.3x	110.9x	22.3x	14.8%	2.0%	7.8%	2.0x
CECO Environmental	CECE	\$6.96	77.3%	\$247	\$292	0.9x	10.4x	15.9x	16.6x	NA	33.8%	5.7%	8.7%	1.6x
Cypress Energy Partners	CELP	\$2.30	23.9%	\$28	\$132	0.5x	8.0x	12.2x	NA	6.5x	13.9%	4.2%	6.4%	3.3x
EET	EET	\$0.16	81.7%	\$164	\$369	1.0x	NA	NA	NA	8.0x	6.4%	(3.3%)	1.8%	NA
Fuel Tech	FTEK	\$3.88	55.1%	\$96	\$88	4.2x	NA	NA	NA	NA	38.0%	(32.7%)	(28.7%)	1.2x
Quest Resource Holding	QRHC	\$2.31	78.6%	\$42	\$41	0.4x	15.6x	29.3x	49.8x	NA	19.3%	1.5%	2.8%	(0.6x)
<b>Mean</b>				\$402	\$821	1.5x	13.2x	34.9x	59.1x	10.8x	21.9%	(2.5%)	2.2%	2.6x
<b>Median</b>				\$164	\$292	1.0x	13.4x	29.3x	49.8x	7.3x	19.3%	2.0%	6.4%	1.8x
<b>High</b>				\$1,733	\$4,261	4.2x	18.7x	72.3x	110.9x	22.3x	38.0%	5.7%	16.8%	7.9x
<b>Low</b>				\$28	\$41	0.4x	8.0x	12.2x	16.6x	6.4x	6.4%	(32.7%)	(28.7%)	(0.6x)

Source: PitchBook

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

LTM = Last Twelve Months

## Select M&amp;A and Capital Raising News

## ❖ Waste Harmonics Acquires Talismark

December 3, 2020 - Waste Harmonics, a national managed waste service provider, has acquired Talismark, a waste solutions management company that specializes in custom designed waste management programs. With the acquisition, Waste Harmonics will grow and strengthen its market presence by expanding services into new and existing vertical markets across North America. Waste Harmonics provides a comprehensive outsourced waste management consolidation service for companies and corporations with up to 5,000+ locations. As a managed waste service provider, Waste Harmonics works with diverse business clients across North America to deliver cost savings, consolidation of invoicing and communications, and recycling and sustainability strategies. It is a portfolio company of Arcapita, the global alternative investments firm. Based in Victor, New York, Waste Harmonics is a managed service provider in the waste industry. The Company manages waste contracts and third-party vendors, and ultimately helps customers with what every business develops: waste. Customized program solutions address waste generator expectations and requirements, dealing with single-source management of service suppliers, quality of service, reduction of costs, data and reporting analytics, consolidated invoicing and landfill diversion.

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## Recent Industry News

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### ❖ **NWRA Urges Governors to Accept Vaccine Distribution Guidance for Waste and Recycling Industry**

December 2, 2020 - The National Waste & Recycling Association (NWRA) sent letters to the nation's governors urging them to follow guidance from the Federal Advisory Committee on Immunization Practices (ACIP) to include the waste and recycling industry as a part of their states' vaccine distribution plans, including specialty medical waste workers who provide collection and management services within healthcare settings. NWRA has consistently advocated for the waste and recycling industry to receive the COVID-19 vaccine after healthcare workers. At the request of NWRA, the Department of Homeland Security's (DHS) Cybersecurity Infrastructure Security Administration classified waste collection workers as "essential" under five different "Essential Critical Infrastructure Workers" categories.

### ❖ **NWRA's Riley Recognized as One of The Hill's Top Lobbyists 2020**

December 10, 2020 - The Hill newspaper released its annual list of Washington, D.C.'s top lobbyists today, naming National Waste & Recycling Association's (NWRA) Chief Counsel & Senior Vice President of Government Affairs Jim Riley to its 2020 list for the second year in a row. Riley was recognized for his successful efforts on behalf of the waste and recycling industry to be designated by the Department of Homeland Security as part of the "Essential Critical Infrastructure Workforce" in the Cybersecurity and Infrastructure Security Agency's (CISA) guidance in five separate categories; working to get the industry priority access to personal protective equipment (PPE) due to its limited availability as a result of panic buying by the public; successfully lobbying to have House and Senate legislation introduced to permit recipients of forgivable Paycheck Protection Program loans to use those funds for waste and recycling collection services; advancing the cause of suspending the Federal Excise Tax on heavy vehicles to help spur manufacturing and sales during pandemic; and engaging in over 200 virtual meetings with congressional staff and Members of Congress advocating for the waste and recycling industry on these COVID-19 issues.

The Chicago Corporation Overview

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

Additional information is available upon request.