

Market Overview

Indices Performance (% change)

	April 2021	LTM		April 2021	LTM
S&P 500	6.47%	1.36%	NASDAQ	(0.40%)	0.02%
Dow Jones Industrial Average	10.18%	4.77%	Russell 3000	5.86%	0.27%

Source: Federal Reserve; Bank of St. Louis

Environmental Services Market Overview

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

Sharps Compliance	21.7%	Fuel Tech	(27.4%)
Stericycle	13.0%	CECO Environmental	(7.9%)
Waste Connections	10.3%	Cypress Energy Partners	(7.1%)
Covanta	8.5%	Darling Ingredients	(5.6%)
Republic Services	7.0%	Quest Resource Holding	(2.3%)
Waste Management	6.9%		

Source: PitchBook

Publicly Traded Company Performance: Solid Waste

(\$ in millions, except per share data)

Company	Share Price 04/30/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Waste Management	WM	\$137.97	99.6%	\$58,241	\$71,255	4.6x	17.2x	29.5x	37.7x	27.9x	38.9%	15.5%	26.6%	3.1x
Republic Services	RSG	\$106.30	99.7%	\$33,910	\$43,051	4.2x	16.2x	28.8x	35.2x	26.7x	39.9%	14.7%	26.1%	3.4x
Waste Connections	WCN	\$119.11	99.3%	\$31,169	\$35,331	6.4x	29.3x	79.3x	140.1x	42.4x	40.1%	8.1%	22.0%	3.5x
Canella Waste Systems	CWST	\$67.11	98.0%	\$3,447	\$3,904	5.0x	24.0x	62.1x	35.0x	287.7x	34.2%	8.0%	20.8%	2.8x
Mean				\$31,692	\$38,385	5.1x	21.7x	49.9x	62.0x	96.2x	38.3%	11.6%	23.9%	3.2x
Median				\$32,539	\$39,191	4.8x	20.6x	45.8x	36.4x	35.1x	39.4%	11.4%	24.0%	3.3x
High				\$58,241	\$71,255	6.4x	29.3x	79.3x	140.1x	287.7x	40.1%	15.5%	26.6%	3.5x
Low				\$3,447	\$3,904	4.2x	16.2x	28.8x	35.0x	26.7x	34.2%	8.0%	20.8%	2.8x

Source: PitchBook

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

LTM = Last Twelve Months

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Publicly Traded Company Performance: Special Waste

(\$ in millions, except per share data)

Company	Share Price 04/30/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Stericycle	SRCL	\$76.28	95.9%	\$7,000	\$9,090	3.6x	26.2x	77.3x	NA	NA	40.2%	4.6%	13.5%	6.0x
Clean Harbors	CLH	\$88.96	96.8%	\$4,908	\$6,045	1.9x	11.2x	24.4x	36.8x	53.6x	32.0%	7.9%	17.2%	2.1x
Darling Ingredients	DAR	\$69.45	87.2%	\$11,331	\$12,969	3.6x	16.7x	30.4x	39.0x	43.2x	24.7%	11.9%	21.7%	2.0x
US Ecology	ECOL	\$42.46	92.9%	\$1,325	\$2,077	2.3x	56.8x	NA	NA	25.5x	26.2%	(38.7%)	(27.6%)	(3.0x)
Sharps Compliance	SMED	\$17.49	93.7%	\$289	\$293	4.2x	25.0x	26.9x	29.6x	84.4x	29.5%	0.5%	3.8%	4.0x
Perma-Fix Environmental Services	PESI	\$7.48	93.6%	\$91	\$92	0.9x	19.0x	28.5x	28.8x	NA	15.1%	3.1%	4.6%	0.5x
Mean				\$4,157	\$5,094	2.7x	25.8x	37.5x	33.5x	51.7x	28.0%	(1.8%)	5.5%	1.9x
Median				\$3,117	\$4,061	2.9x	22.0x	28.5x	33.2x	48.4x	27.9%	3.8%	9.1%	2.1x
High				\$11,331	\$12,969	4.2x	56.8x	77.3x	39.0x	84.4x	40.2%	11.9%	21.7%	6.0x
Low				\$91	\$92	0.9x	11.2x	24.4x	28.8x	25.5x	15.1%	(38.7%)	(27.6%)	(3.0x)

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 04/30/2021	% 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	CY19 P/E	Gross	EBIT	EBITDA		
Covanta	CVA	\$15.04	96.7%	\$2,000	\$4,506	2.3x	13.9x	44.6x	376.0x	371.0x	24.7%	5.2%	16.8%	7.7x
Heritage-Crystal Clean	HCCI	\$28.72	95.7%	\$694	\$735	1.9x	17.3x	40.8x	56.3x	56.0x	15.7%	4.7%	11.2%	1.0x
CECO Environmental	CECE	\$7.30	77.1%	\$260	\$309	1.0x	12.2x	20.1x	31.7x	27.4x	33.3%	4.9%	8.0%	1.9x
Cypress Energy Partners	CELP	\$2.21	33.5%	\$27	\$123	0.6x	12.3x	29.2x	NA	11.8x	11.5%	2.0%	4.9%	4.7x
EET	EET	\$0.15	83.4%	\$160	\$365	1.0x	NA	NA	NA	16.2x	6.4%	(3.3%)	1.8%	NA
Fuel Tech	FTEK	\$2.28	32.4%	\$69	\$60	2.7x	NA	NA	NA	NA	47.2%	(18.7%)	(14.9%)	2.6x
Quest Resource Holding	QRHC	\$3.81	83.2%	\$70	\$79	0.8x	24.1x	39.6x	76.2x	NA	19.3%	2.0%	3.3%	2.7x
Mean				\$468	\$882	1.5x	16.0x	34.9x	135.1x	96.5x	22.6%	(0.4%)	4.4%	3.4x
Median				\$160	\$309	1.0x	13.9x	39.6x	66.3x	27.4x	19.3%	2.0%	4.9%	2.6x
High				\$2,000	\$4,506	2.7x	24.1x	44.6x	376.0x	371.0x	47.2%	5.2%	16.8%	7.7x
Low				\$27	\$60	0.6x	12.2x	20.1x	31.7x	11.8x	6.4%	(18.7%)	(14.9%)	1.0x

Source: PitchBook

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

LTM = Last Twelve Months

Recent Industry News

❖ Meridian Waste Closes New Acquisition in Raleigh

April 2, 2021 - Meridian Waste, an integrated, non-hazardous solid waste services company, announced it closed on the purchase of a new acquisition in the greater Raleigh, North Carolina, marketplace, its second in the state since beginning operations in January 2020. The acquisition includes McConnell Waste Systems, Inc., located in Fuquay-Varina, North Carolina. The terms of the asset purchase agreement remain private. Assets will be managed under the current Meridian Waste structure and operate from the Company's hauling location in Raleigh.

❖ Meridian Waste Expands Virginia Operations with Shenandoah Valley Acquisition

April 5, 2021 - Meridian Waste, an integrated, non-hazardous solid waste services company, announced that it closed on the purchase of a new acquisition in the Harrisonburg marketplace, its third hauling operation in the state since beginning Virginia operations in February 2017. The acquisition includes Trash or Treasure, LLC servicing residential and commercial small business in Harrisonburg and throughout Rockingham County. The terms of the asset purchase agreement remain private.

❖ The Carlyle Group Agrees to Sell Liberty Tire Recycling To ECP

April 5, 2021 - Global investment firm The Carlyle Group (NASDAQ: CG) announced that it has agreed to sell Liberty Tire Recycling ("Liberty" or the "Company") to ECP, an investor with a decades-long reputation in the environmental and sustainable solutions sector. The transaction is subject to customary closing conditions and is expected to close in the second quarter of 2021.

❖ Cardboard Prices Reach Record High Amid E-Commerce Demand

April 7, 2021 - The price of cardboard reached a record high in February, according to the Producer Price Index for corrugated and solid fiber box manufacturing from the U.S. Bureau of Labor Statistics (BLS). The rising prices indicate e-commerce demand is leading to higher costs for packaging materials. The index has increased more than 4% since December 2020 and is up the same amount year-over-year.

❖ Summer Street Capital Partners Announces Sale of Curtis Bay Medical Waste Services

April 8, 2021 - Summer Street Capital Partners, LLC, a private equity fund based in Buffalo, New York, announced that it has completed the sale of Curtis Bay Medical Waste Services to Aurora Capital Partners of Los Angeles, following a competitive auction managed by Stifel. Terms of the transaction were not disclosed.

❖ Veolia and Suez Announce Merger

April 13, 2021 - Veolia and Suez announce that their respective boards of directors reached an agreement in principle on the key terms and conditions of the merger between the two groups. The two groups have agreed on a price of €20.50 (\$25.02) per Suez share subject to the signature of the Combination Agreement. Subject to obtaining a fairness opinion in accordance with applicable regulations, this offer would be recommended by the Board of Directors of Suez upon signature of the definitive agreements.

❖ Maryland Becomes Latest State to Pass Organics Diversion Mandate

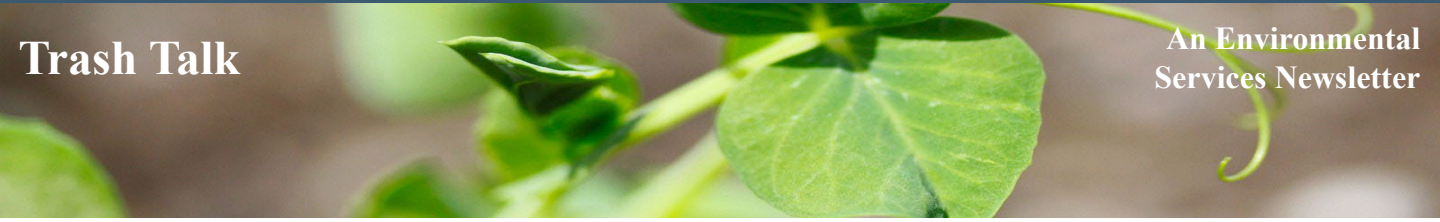
April 14, 2021 - The Maryland General Assembly recently finalized passage of organics recycling legislation (HB 264), an effort that was years in the making. Delegate Lorig Charkoudian, the primary sponsor, said she hopes Governor Larry Hogan will either sign the bill or allow it to become law. The policy requires covered entities generating at least two tons of organic waste per week to arrange for disposal alternatives – such as reduction, donation, animal feed, composting or anaerobic digestion – by January 2023.

❖ New York to Revive Curbside Organics Service Amid Criticism of Lagging Zero Waste Progress

April 22, 2021 - New York is reviving multiple programs cut during the pandemic, including curbside organics service, but it is not yet taking the steps many elected officials and advocates believe are necessary to achieve the city's 2030 zero waste goal.

❖ Deep Green Waste & Recycling Pursuing Acquisitions in Waste Management and Remediation

April 28, 2021 - President and CEO of Deep Green Waste & Recycling, issued a shareholder update letter which detailed the Company's growth plan: i) acquire multiple profitable waste and remediation services companies in the Southeast United States; ii) grow Amwaste by expanding the customer base and acquiring assets that will help grow business; and iii) attract investment funds who can help the Company achieve these goals.



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

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Best-in-Class Unbiased Advice

Exceptional Transaction Execution



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Sources include Waste Dive, PitchBook and various publicly available news publications.

Additional information is available upon request.