

Market Overview

Indices Performance (% change)

	June 2021	LTM		June 2021	LTM
S&P 500	7.0%	36.4%	NASDAQ	1.3%	49.4%
Dow Jones Industrial Average	10.0%	35.5%	Russell 3000	6.5%	41.4%

Source: Federal Reserve; Bank of St. Louis

Environmental Services Market Overview

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

Quest Resource Holding	40.8%	Sharps Compliance	(24.4%)
Covanta	18.9%	Stericycle	(8.9%)
Fuel Tech	12.4%	CECO Environmental	(6.2%)
Cypress Energy Partners	10.0%	Casella Waste Systems	(5.9%)
EEl	7.3%	US Ecology	(5.3%)
		Heritage-Crystal Clean	(3.6%)

Source: PitchBook

Publicly Traded Company Performance: Solid Waste

(\$ in millions, except per share data)

Company	Share Price 06/30/2021	% 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	\$140.11	96.9%	\$59,144	\$72,158	4.6x	17.4x	29.9x	38.3x	27.9x	38.9%	15.5%	26.6%	3.1x
Republic Services	RSG	\$110.01	97.1%	\$35,097	\$44,085	4.3x	18.6x	28.4x	34.6x	26.7x	40.3%	15.2%	23.3%	3.8x
Waste Connections	WCN	\$119.43	95.6%	\$31,253	\$35,415	6.5x	29.4x	79.5x	140.5x	42.4x	40.1%	8.1%	22.0%	3.5x
Casella Waste Systems	CWST	\$63.43	91.1%	\$3,258	\$3,715	4.8x	22.8x	59.1x	33.0x	287.7x	34.2%	8.0%	20.8%	2.8x
Mean				\$32,188	\$38,843	5.0x	22.0x	49.2x	61.6x	96.2x	38.4%	11.7%	23.2%	3.3x
Median				\$33,175	\$39,750	4.7x	20.7x	44.5x	36.4x	35.1x	39.5%	11.7%	22.6%	3.3x
High				\$59,144	\$72,158	6.5x	29.4x	79.5x	140.5x	287.7x	40.3%	15.5%	26.6%	3.8x
Low				\$3,258	\$3,715	4.3x	17.4x	28.4x	33.0x	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

Environmental Services Industry Contacts

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Publicly Traded Company Performance: Special Waste

(\$ in millions, except per share data)

Company	Share Price 06/30/2021	% 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	SIRCL	\$71.55	89.5%	\$6,565	\$8,656	3.4x	25.0x	73.6x	NA	NA	40.2%	4.6%	13.5%	6.0x
Clean Harbors	CLH	\$93.14	96.5%	\$5,082	\$6,210	2.0x	11.3x	24.1x	35.7x	53.6x	32.4%	8.3%	17.7%	2.1x
Darling Ingredients	DAR	\$67.50	84.7%	\$11,014	\$12,598	3.3x	14.9x	25.1x	31.1x	43.2x	25.3%	13.3%	22.4%	1.8x
US Ecology	ECOL	\$37.52	82.1%	\$1,182	\$1,935	2.1x	NA	NA	NA	25.5x	25.7%	(7.3%)	(4.3%)	(19.0x)
Sharps Compliance	SMED	\$10.30	55.2%	\$177	\$181	2.6x	14.2x	16.6x	17.5x	84.4x	38.2%	15.5%	18.1%	0.3x
Perma-Fix Environmental Services	PESI	\$7.15	89.5%	\$87	\$95	0.9x	69.7x	114.6x	89.4x	NA	13.1%	0.8%	1.3%	6.9x
Mean				\$4,018	\$4,946	2.4x	27.0x	50.8x	43.4x	51.7x	29.1%	5.9%	11.5%	(0.3x)
Median				\$3,132	\$4,073	2.3x	14.9x	25.1x	33.4x	48.4x	29.0%	6.5%	15.6%	1.9x
High				\$11,014	\$12,598	3.4x	69.7x	114.6x	89.4x	84.4x	40.2%	15.5%	22.4%	6.9x
Low				\$87	\$95	0.9x	11.3x	16.6x	17.5x	25.5x	13.1%	(7.3%)	(4.3%)	(19.0x)

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 06/30/2021	% 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	\$17.61	97.8%	\$2,342	\$4,848	2.5x	15.0x	48.0x	440.3x	371.0x	24.7%	5.2%	16.8%	7.7x
Heritage-Crystal Clean	HCCI	\$29.68	85.0%	\$718	\$748	2.0x	16.0x	31.4x	43.6x	56.0x	17.1%	6.3%	12.3%	0.6x
CECO Environmental	CECE	\$7.16	75.6%	\$255	\$295	1.0x	19.5x	23.2x	44.8x	27.4x	32.9%	4.1%	4.9%	2.6x
Cypress Energy Partners	CELP	\$2.42	55.7%	\$30	\$116	0.7x	16.4x	90.0x	NA	11.8x	11.3%	0.8%	4.3%	5.5x
EEL	EEL	\$0.16	86.0%	\$165	\$375	1.5x	NA	NA	NA	16.2x	(20.6%)	(23.7%)	(17.3%)	NA
Fuel Tech	FTEK	\$2.35	33.4%	\$71	\$36	1.5x	NA	NA	NA	NA	48.2%	(5.7%)	(2.2%)	68.7x
Quest Resource Holding	QRHC	\$6.35	92.0%	\$119	\$124	1.1x	29.5x	31.2x	48.8x	NA	19.3%	3.7%	3.9%	1.2x
Mean				\$528	\$935	1.5x	19.3x	44.8x	144.4x	96.5x	19.0%	(1.3%)	3.2%	14.4x
Median				\$165	\$295	1.5x	16.4x	31.4x	46.8x	27.4x	19.3%	3.7%	4.3%	4.0x
High				\$2,342	\$4,848	2.5x	29.5x	90.0x	440.3x	371.0x	48.2%	6.3%	16.8%	68.7x
Low				\$30	\$36	0.7x	15.0x	23.2x	43.6x	11.8x	(20.6%)	(23.7%)	(17.3%)	0.6x

Source: PitchBook

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

LTM = Last Twelve Months

Recent Industry News

❖ AMCS Completes Acquisition of Dublin-Based Dataset Solutions

June 1, 2021 - Limerick-based AMCS has finalized the purchase of Dataset Solutions, a recycling and waste management software firm. With the acquisition of the Dublin firm, AMCS expands its reach to 22 countries. AMCS recently became the first company in the waste and recycling industry to receive a SOC I Type II accreditation.

❖ Waste Management Looks to Surpass 80% CNG Collection Fleet

June 2, 2021 - Waste Management COO John Morris said at a virtual event that the Company remains a strong proponent of CNG. Waste Management expects 80% of its collection fleet will be operating on CNG within five to seven years, up from 70% of its routed fleet now. Still, Waste Management and others have all ventured into some electric pilots.

❖ Solmax Acquires TenCate

June 3, 2021 - Global geosynthetics manufacturer Solmax has concluded the acquisition of TenCate Geo-synthetics. With this transaction, the global reach, innovation capabilities, and specialties of two recognized geosynthetics frontrunners combine to create the world's leading geosynthetics solutions provider. With the acquisition of TenCate Geosynthetics, Solmax's geosynthetics products will fully meet the needs of both containment and infrastructure applications.

❖ Kamps, Inc. Acquires Buckeye Diamond Logistics, Inc.

June 8, 2021 - Kamps, Inc., one of the nation's largest pallet recyclers announced that on June 2, 2021 it signed a definitive purchase agreement to acquire Buckeye Diamond Logistics, Inc. ("BDL") and its subsidiaries. BDL offers pallet recycling, national pallet sales, and on-site pallet management services to over 1,500 customers nationwide through its family of widely-recognized industry brands, including BDL Supply, PALNET USA, and H&S Forest Products.

❖ Smurfit Kappa Acquires Corrugated Operation in Peru

June 8, 2021 - Smurfit Kappa Group, one of the world's largest integrated manufacturers of paper-based packaging products with operations in Europe and the Americas, announced that it has completed the acquisition of Cartones del Pacifico, a leading paper-based packaging company in Peru. The acquisition represents an important milestone for the Company as it expands its footprint in the Americas from 12 to 13 countries.

❖ GE Announces European Partnerships to Advance Full Wind Turbine Recycling

June 16, 2021 - GE's renewable energy arm announced two partnerships in Europe to advance wind turbine recycling and reuse as part of broader efforts to contribute to the European Commission's circular economy action plan, adopted in March 2020. Separately, LM Wind Power, a GE subsidiary, is working within a consortium in Denmark, made up of universities and the wind and recycling industries, to commercialize viable recycling solutions for the full turbines.

❖ EcoSouth Acquires Desoto Recycling & Disposal and Gabbert Waste Solutions

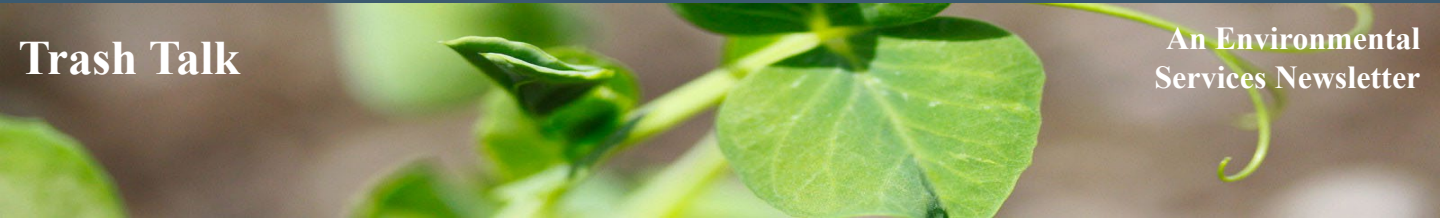
June 23, 2021 - EcoSouth Services, LLC, a portfolio company of Kinderhook Industries, LLC announced the acquisition of Desoto Recycling and Disposal, LLC and Gabbert Waste Solutions, LLC, collectively, a vertically-integrated waste company consisting of the DRD Landfill, the GWS Transfer Station, and complementary hauling services located in central and southwestern Florida..

❖ LJP Waste Solutions Acquires The Trash Man

June 25, 2021 - LJP Waste Solutions, a leading provider of waste hauling and processing services in Mankato, Minnesota, announced its acquisition of The Trash Man. Based in Webster City, Iowa, The Trash Man provides waste and recycling collection services to commercial and residential customers in several counties in North Central Iowa. The acquisition allows LJP to expand their service footprint to a new geographical service area. The Trash Man's team of 25 employees will join the LJP team of 85 existing employees.

❖ Cummins to Acquire 50 Percent of Momentum Fuel Technologies

June 29, 2021 - Cummins Inc. and Rush Enterprises, Inc. announced that they have signed a Letter of Intent for Cummins to acquire a 50% equity interest in Momentum Fuel Technologies from Rush Enterprises. The joint venture between Rush Enterprises and Cummins will produce Cummins-branded natural gas fuel delivery systems for the commercial vehicle market in North America, combining the strengths of Momentum Fuel Technologies' compressed natural gas (CNG) fuel delivery systems, Cummins' powertrain expertise, and the engineering and support infrastructure of both companies.



The Chicago Corporation Overview

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- 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?

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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.