

Market Overview

Indices Performance (% change)

	August 2021	LTM		August 2021	LTM
S&P 500	21.8%	29.0%	NASDAQ	16.7%	28.8%
Dow Jones Industrial Average	18.0%	25.7%	Russell 3000	20.5%	34.9%

Source: Federal Reserve; Bank of St. Louis

Environmental Services Market Overview

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

Quest Resource Holding	12.5%	Cypress Environmental Partners	(16.1%)
Clean Harbors	8.0%	Sharps Compliance	(9.9%)
EEI	8.0%	Fuel Tech	(3.6%)
Darling Ingredients	7.9%	Stericycle	(1.3%)
Casella Waste Systems	7.6%	Covanta	(0.2%)

Source: PitchBook

Publicly Traded Company Performance: Solid Waste

(\$ in millions, except per share data)

Company	Share Price 08/31/2021	% 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	CV19 P/E	Gross	EBIT	EBITDA		
Waste Management	WM	\$155.11	99.7%	\$65,317	\$78,415	4.7x	18.3x	32.0x	41.1x	27.9x	39.0%	14.9%	25.9%	3.1x
Republic Services	RSG	\$124.13	99.4%	\$39,519	\$48,701	4.6x	17.4x	29.2x	35.5x	26.7x	40.6%	15.8%	26.4%	3.3x
Waste Connections	WCN	\$129.21	99.5%	\$33,662	\$37,885	6.6x	22.1x	40.4x	54.1x	42.4x	40.5%	16.4%	30.0%	2.5x
Casella Waste Systems	CWST	\$73.99	98.5%	\$3,802	\$4,243	5.2x	25.0x	63.0x	38.9x	287.7x	34.5%	8.3%	21.0%	2.6x
Mean				\$35,575	\$42,311	5.3x	20.7x	41.1x	42.4x	96.2x	38.6%	13.8%	25.8%	2.9x
Median				\$36,590	\$43,293	5.0x	20.2x	36.2x	40.0x	35.1x	39.7%	15.3%	26.2%	2.8x
High				\$65,317	\$78,415	6.6x	25.0x	63.0x	54.1x	287.7x	40.6%	16.4%	30.0%	3.3x
Low				\$3,802	\$4,243	4.6x	17.4x	29.2x	35.5x	26.7x	34.5%	8.3%	21.0%	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 08/31/2021	% 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	\$69.60	87.0%	\$6,393	\$8,417	3.2x	22.5x	56.1x	290.0x	NA	40.5%	5.7%	14.2%	5.4x
Clean Harbors	CLH	\$102.62	98.8%	\$5,583	\$6,608	2.0x	11.1x	21.6x	30.9x	53.6x	32.4%	9.3%	18.0%	1.7x
Darling Ingredients	DAR	\$74.50	93.5%	\$12,074	\$13,664	3.3x	13.6x	20.5x	25.2x	43.2x	25.6%	16.2%	24.4%	1.5x
US Ecology	ECOL	\$35.85	78.4%	\$1,130	\$1,876	2.0x	145.9x	NA	NA	25.5x	25.0%	(7.3%)	1.4%	58.0x
Sharps Compliance	SMED	\$8.99	48.2%	\$174	\$159	2.1x	9.6x	11.0x	11.8x	84.4x	37.8%	19.0%	21.6%	(0.9x)
Perma-Fix Environmental Services	PESI	\$5.77	72.2%	\$70	\$66	0.7x	17.0x	17.8x	18.6x	NA	11.5%	3.8%	4.0%	(0.7x)
Mean				\$4,237	\$5,132	2.2x	36.6x	25.4x	75.3x	51.7x	28.8%	7.8%	13.9%	10.9x
Median				\$3,356	\$4,242	2.0x	15.3x	20.5x	25.2x	48.4x	29.0%	7.5%	16.1%	1.6x
High				\$12,074	\$13,664	3.3x	145.9x	56.1x	290.0x	84.4x	40.5%	19.0%	24.4%	58.0x
Low				\$70	\$66	0.7x	9.6x	11.0x	11.8x	25.5x	11.5%	(7.3%)	1.4%	(0.9x)

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 08/31/2021	% 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	\$20.05	99.5%	\$2,667	\$5,135	2.6x	15.5x	47.1x	NA	371.0x	24.1%	5.5%	16.7%	7.5x
Heritage-Crystal Clean	HCCI	\$29.54	84.6%	\$715	\$727	1.7x	10.3x	15.5x	20.7x	56.0x	23.1%	11.3%	16.8%	0.2x
CECO Environmental	CECE	\$7.55	79.7%	\$270	\$317	1.0x	16.3x	34.2x	94.4x	27.4x	32.4%	3.0%	6.3%	2.4x
Cypress Environmental Partners	CELP	\$1.62	42.0%	\$20	\$121	0.8x	28.1x	NA	NA	11.8x	14.2%	(1.0%)	3.0%	12.3x
EEL	EEL	\$0.16	88.5%	\$169	\$388	1.2x	NA	NA	NA	16.2x	(10.7%)	(8.1%)	(3.1%)	NA
Fuel Tech	FTEK	\$1.87	26.6%	\$57	\$21	0.8x	17.1x	53.4x	187.0x	NA	54.6%	1.6%	4.9%	(29.6x)
Quest Resource Holding	QRHC	\$6.66	86.3%	\$125	\$131	1.1x	25.7x	33.0x	83.3x	NA	19.0%	3.2%	4.1%	1.2x
Mean				\$575	\$977	1.3x	18.8x	36.6x	96.3x	96.5x	22.4%	2.2%	7.0%	(1.0x)
Median				\$169	\$317	1.1x	16.7x	34.2x	88.8x	27.4x	23.1%	3.0%	4.9%	1.8x
High				\$2,667	\$5,135	2.6x	28.1x	53.4x	187.0x	371.0x	54.6%	11.3%	16.8%	12.3x
Low				\$20	\$21	0.8x	10.3x	15.5x	20.7x	11.8x	(10.7%)	(8.1%)	(3.1%)	(29.6x)

Source: PitchBook

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

LTM = Last Twelve Months

Recent Industry News

❖ Casella Anticipates Further Expansion into Connecticut After Willimantic Acquisition

August 2, 2021 - Casella Waste Systems has completed five acquisitions worth \$67 million in annualized revenue this year to date, following the July purchase of Willimantic Waste Paper. Willimantic serves about 30,000 customers in eastern Connecticut and has annualized revenues of about \$62 million.

❖ Clean Harbors to Acquire HydroChemPSC for \$1.25 Billion

August 7, 2021 - Clean Harbors, Inc. ("Clean Harbors") announced it entered into a definitive agreement to acquire HydroChemPSC (HPC), from an affiliate of Littlejohn & Co., LLC, for \$1.25 billion in an all-cash transaction. HPC is a leading U.S. provider of industrial cleaning, specialty maintenance and utilities services. With more than 240 service locations throughout the country, HPC serves a broad range of end markets including refining, chemical and utilities.

❖ Novolex Acquires Vegware

August 10, 2021 - Novolex®, a leader in packaging choice, innovation and sustainability, has acquired Vegware, a rapidly growing international provider of compostable foodservice packaging headquartered in Edinburgh, U.K. Vegware's teams in both the U.K. and U.S. are expected to join the Novolex family. The Vegware brand will remain intact as part of Novolex's Eco-Products portfolio of brands and will continue to sell its products under the Vegware label.

❖ Li-Cycle Completes Merger with Peridot on Eve of IPO

August 11, 2021 - Li-Cycle is the latest in the list of companies in the waste and recycling sector that is now being traded in a major stock exchange. The Toronto-based lithium-ion recycler announced its intent to merge with Peridot Acquisition Corp in February 2021. The new Company will be known as Li-Cycle Holdings Corp.

❖ GFL Environmental Announces Closing of Acquisition of Terrapure Environmental

August 17, 2021 - GFL Environmental Inc. ("GFL"), a leading North American diversified environmental services company, announced that it has closed the previously announced acquisition of the solid waste and environmental solutions business of Terrapure Environmental Ltd. and its subsidiaries (collectively, "Terrapure"). The acquisition excludes the battery recycling business carried on by Terrapure..

❖ Rice Acquisition Corp. Announces Special Meeting of Stockholders to Approve Business Combination with Aria Energy and Archaea Energy

August 18, 2021 - Rice Acquisition Corp., a special purpose acquisition company focused on the energy transition sector, announced that it will hold a special meeting of stockholders to, among other things, allow its stockholders to approve the proposed business combination with Aria Energy LLC and Archaea Energy LLC, which will create the industry-leading renewable natural gas platform.

❖ Hiab Acquires U.S. Demountables Manufacturer Galfab

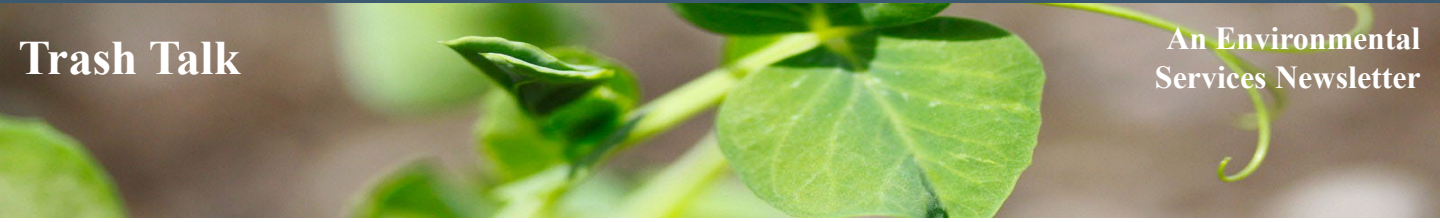
August 23, 2021 - Hiab, part of Cargotec, has entered into an agreement to acquire the U.S. demountables manufacturer Galfab, which makes roll-off hoists and related equipment for the domestic waste industry. The acquisition broadens Hiab's demountable portfolio while Galfab's equipment will be included in Hiab's nationwide U.S. sales and service network. Galfab is a premier designer and manufacturer of waste equipment of all types, known foremost for its roll-off hoist, a cable lift.

❖ QGistix Acquires Green Wave Computer Recycling

August 23, 2021 - QGistix, LLC., a leading Reverse Logistics company located in Atlanta, Georgia, is proud to announce the acquisition of Green Wave Computer Recycling, LLC., located in Indianapolis, Indiana. The combined Company will be named Green Wave Electronics, LLC. QGistix operates multiple business units focused on managing their clients' inventory of electronics. Green Wave Computer Recycling helps organizations properly recycle their e-waste and destroy data-containing items to ensure security.

❖ Waste Connections Acquiring E.L. Harvey & Sons in Notable New England Expansion

August 30, 2021 - Waste Connections is acquiring E.L. Harvey & Sons, a large Massachusetts-based waste and recycling company. E.L. Harvey runs an estimated 120 collection vehicles servicing customers in Massachusetts, New Hampshire and Rhode Island. The Company has around 350 employees running multiple transfer and recycling facilities in Massachusetts, including a single-stream MRF and C&D recycling operations.



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 Waste Dive, PitchBook and various publicly available news publications.

Additional information is available upon request.