

Special Report: Recycling

We recently returned from our visit to WasteExpo 2016 in Las Vegas, and this quarter, we highlight one company operating in a sector of the Environmental Services Industry, recycling, that has been battered by depressed commodity prices, but is taking a unique approach to add value to its recycled end product.

In addition, we note the closing in 2Q16 of a couple of solid waste acquisitions that carry on the continual reshaping of the industry through consolidation. In June, Waste Connections completed its blockbuster acquisition of Progressive Waste, creating a strong number three public competitor behind Waste Management and Republic. The transaction allowed WCN to use its industry-leading stock valuation as an acquisition currency to take the largest single bite available in the business, while greatly increasing and diversifying its geographic footprint and reducing its overall tax rate by moving its domicile to Canada. On the smaller end of the spectrum, Tunnel Hill Partners, the private solid waste company backed by American Infrastructure MLP Funds, completed its long expected acquisition of Stamford, CT-based City Carting. With the acquisition of City, Tunnel Hill continues its vertical integration into the Northeast and is now a regional industry player to be reckoned with, with estimated pro forma revenue in the \$250 million range. Both WCN and Tunnel Hill closed their deals on the eve of WasteExpo and were on hand in Las Vegas.

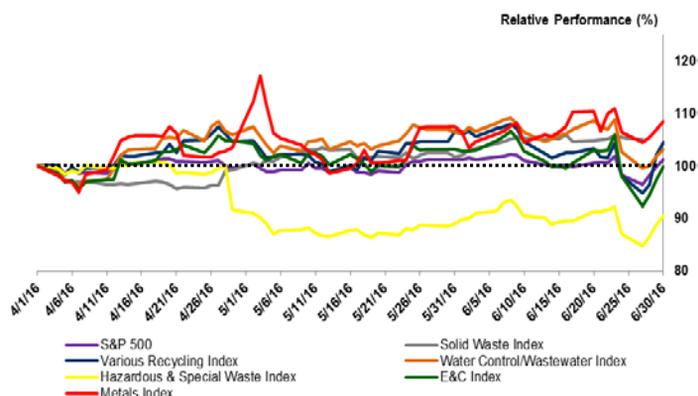
The Cronus Partners environmental services team—Charlie Carson, Ken Leung, Paul Nowak, and John Quirk—hit WasteExpo in force this year. We gleaned various takeaways from this year’s annual solid waste extravaganza, noting that landfill disposal rates are headed higher near-to-intermediate term, collection volumes are up only slightly but pricing is good, and organic waste processing is heating up, but LNG is not. We also took particular note of the fact that recycled commodity prices, though off their recent bottoms, still remain depressed.

Recycling companies across the country are struggling to remake their businesses to address the near-universal commodity repricing that has afflicted the industry over the past two years, and tire recyclers are no exception. On May 12, we attended a plant ground breaking in St. Stephen, South Carolina, some 50 miles north of Charleston. While normally we might view yet another new recycling operation a bit skeptically in today’s difficult marketplace, we were struck by the fact that this Viva Holdings Group facility will be using a new patented process to mold a combined recycled rubber and recycled plastic feedstock into a pallet whose performance capabilities match, if not exceed, a virgin all-plastic pallet, and will cost up to 40% less to manufacture than conventional plastic pallets. Moreover, these new rubber-plastic pallets may also take market share away from virgin wood pallets as users become attracted to the notion that these hybrid pallets can be recycled again after multiple uses. Finally, the major funder for this plant is a Chinese chemical company. If Viva Holdings’ objectives are met, this could be a major boost for both recycled rubber and recycled plastic demand.

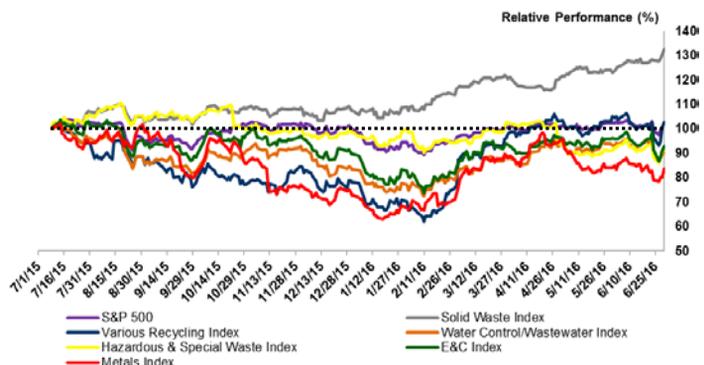
What follows is an interview with Marty Sergi, President and Chief Executive Officer of Viva Holdings Group, detailing the particulars of what the new St. Stephen plant hopes to achieve with its new patented recycled rubber and recycled plastic technology.

ENVIRONMENTAL SERVICES INDUSTRY: TRADING STATISTICS

Q2 2016 Market Performance (Market Cap Weighted)



LTM Market Performance (Market Cap Weighted)



Source: Thomson Reuters as of 6/30/16

Interview with Marty Sergi, President and CEO Viva Holdings Group, Inc.

Viva Holdings Group, Inc., located in St. Stephen, SC is a newly formed company whose principal assets include tire recycling operations located in Anderson, SC and Jacksonville, FL. Viva Recycling, located in Moncks Corner, SC is an affiliated but independent tire recycling company that has contracted with Viva Holdings Group to supply crumb rubber.

In total, the three recycling plants shred approximately 60% of all used tires generated in South Carolina, or about three million tires, plus another two million tires from neighboring states such as Florida and Georgia. The end rubber product is sold as mulch for gardens and playgrounds as well as tire-derived fuel (TDF) and an asphalt additive.

Marty Sergi has been at Viva Recycling since 2011 as its President and CEO. Previously, he was at Permalife as its CEO from 2005 to 2010, and before that at RTG as its CEO from 2000 to 2004. The business of all three companies was principally in used tire recycling. From 1985 to 1999, Mr. Sergi was CEO and CFO of KTI, a public company in waste-to-energy and general recycling which in 1999 was acquired by Casella Waste Systems, where Marty served as Chief Development Officer and a Director until 2001.

Cronus: Marty, you have been in solid waste processing and recycling practically your entire career and involved in used tire recycling exclusively in your last three companies. Is Viva Holdings Group, where you serve as CEO, another reiteration of what you have been doing for the last 16 years?

Marty: Viva Holdings Group differs from my previous companies, including Viva Recycling, from the standpoint that the St. Stephen project will combine the leading edge tire recycling technologies from both the U.S. and China. We believe Viva Holdings Group is the next step in the evolution of tire recycling. The new company was formed to apply innovations to rubber and plastic recycling that can provide much needed improvements to the economics of used tire and scrap plastic recycling. Our focus is on TPE (thermoplastic elastomer) technology to develop and commercialize patented TPE finished products.

The St. Stephen facility, as well as future plants, will be capable of performing four different operations:

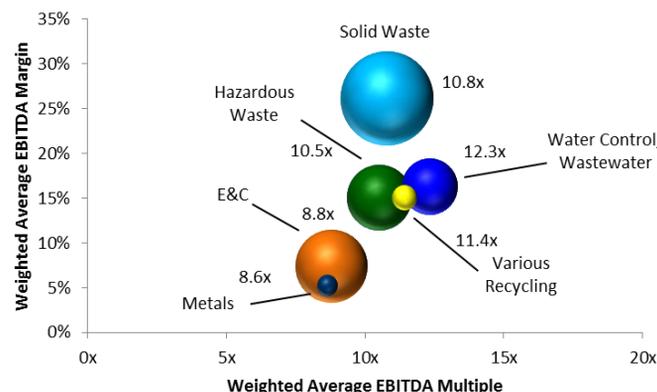
- traditional crumb rubber manufacturing;
- traditional recycled plastic granulation;
- manufacture of semi-finished solid crumb rubber blocks; and
- manufacture of finished TPE products, such as TPE shipping pallets.

Cronus: What is the patented TPE technology?

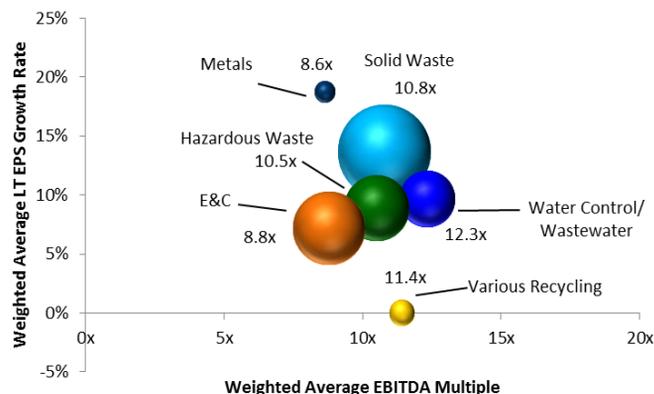
Marty: It's a chemical and mechanical process which combines recycled crumb rubber and recycled plastic to create a new higher-value compound while retaining all the beneficial attributes of each raw material. Such a process is commonly employed today using virgin rubber and virgin plastic for auto

ENVIRONMENTAL SERVICES INDUSTRY: VALUATION FACTORS

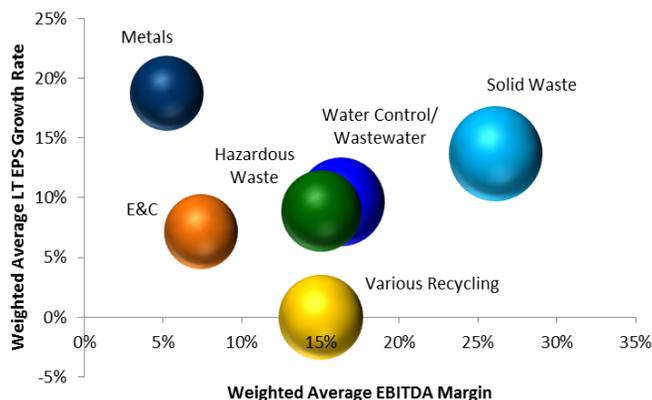
EBITDA Margin vs. EBITDA Multiple (1)



EPS Growth vs. EBITDA Multiple (1)



EPS Growth vs. EBITDA Margin (2)



(1) Balloon size represents the market capitalization of each industry.

(2) Balloon size corresponds to weighted average EBITDA multiple.

Source: Thomson Reuters as of 6/30/16

parts, medical devices and many other products, but has only been applied on a very limited basis utilizing recycled rubber and plastic materials.

We have used the following recycled raw materials for our TPE products:

- recycled rubber from vulcanized tire crumb rubber in mesh sizes of 10-30, and
- recycled plastic from (i) post-consumer and post-industrial HDPE (high density polyethylene) from bottles, plastic pallets and crates, (ii) LDPE (low density polyethylene) from various plastic films, and (iii) recycled plastic from PP (polypropylene) from textiles.

Cronus: When will the St. Stephen facility be producing pallets in commercial quantity?

Marty: Injection molded TPE pallets should be available in nine months, with initial capacity at 800,000 TPE pallets per year. Within six months, we also expect to be making 10,000 tons per year of semi-finished solid rubber blocks. Additionally, we will be extruding the TPE compound in the form of pellets in 60 to 90 days.

Cronus: Will third-party injection molders be used for pallets in the future?

Marty: Yes, to meet anticipated demand, we will not only use our own injection molding capacity, but third parties as well. We believe the improved product quality and dramatically lower raw material costs will drive demand, which is critical in the pallet industry where pennies per pound are important. Our TPE pellets can be used by certain third-party injection-molders to manufacture finished parts.

Cronus: What about third-party extruders for TPE pellets?

Marty: As demand grows for our TPE products, and if our capacity augmented by third-party injection-molders is insufficient, we will consider third-party extruders for pellet production.

Cronus: What about your Chinese partners?

Marty: The Jingxin Group has committed formally to invest the equity portion of the \$28 million required for Phase I at St. Stephen to process approximately 50 million pounds of crumb rubber from 4 million scrap tires and 15,000 tons of scrap post-consumer and post-industrial plastic to produce the granulated plastic raw material, TPE pallets and semi-finished rubber goods. Phase I is expected to be completed by mid-2017. Phase II will require another \$20 million investment, including reinvested cash flow from Phase I, to process crumb rubber from up to 10 million scrap tires and 50,000 tons of scrap plastic to produce 2.5 million TPE pallets and semi-finished goods.

I would be remiss not to note that Zhang Baofa, who is Chairman of Jingxin, is also Chairman of Viva Holdings Group. His technical team is working closely with our U.S. team to further our technology and continue innovating. This unique

combination of skill sets will allow us to continue developing additional TPE products.

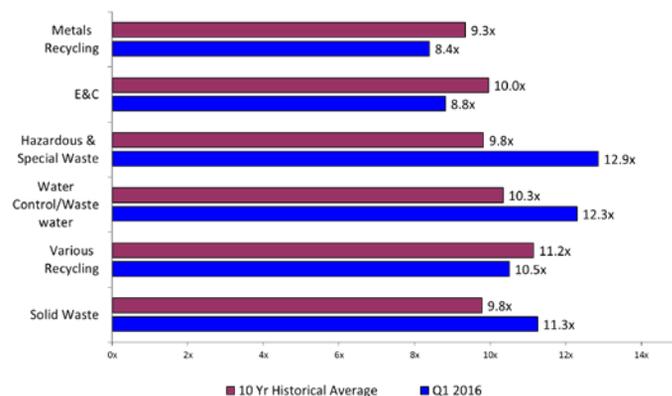
The Jingxin Group is a privately-held Chinese chemical company ranked in China's top 500 corporations. Jingxin is the largest Chinese manufacturer of PVC (polyvinyl chloride) pipe. It also manufactures many other plastic compounds, and in the last few years, has developed proprietary recycled rubber technology that we will use in our U.S. facilities.

Cronus: Are there any cross-border opportunities?

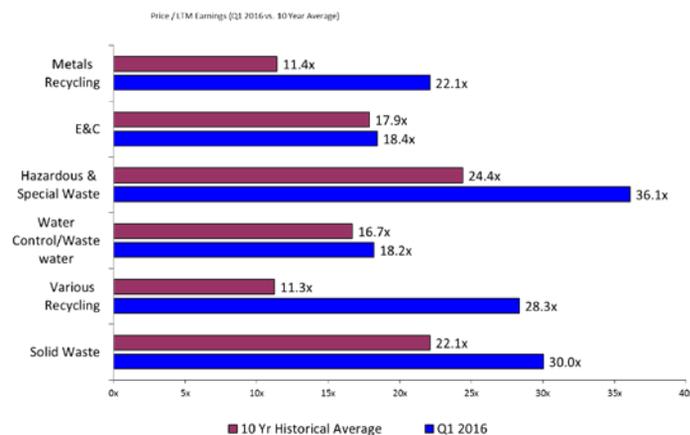
Marty: Our semi-finished rubber blocks will be made for export to China where a large market exists, provided the semi-finished goods can meet strict Chinese standards. As of late, China has prohibited scrap tire importation, which is considered waste dumping. From the mid-to-late 2000's, a substantial amount of U.S. East and West Coast scrap tires were baled and shipped to China, but this flow of up to 20 million scrap tires per year disrupted the Chinese markets and has since been banned. In fact, even foreign TDF and crumb rubber is prohibited in China.

ENVIRONMENTAL SERVICES INDUSTRY: HISTORICAL COMPARISON

Median EV / LTM EBITDA (Q2 2016 vs. 10 Year Average)



Price / LTM Earnings (Q2 2016 vs. 10 Year Average)



Source: Thomson Reuters as of 6/30/16

This is why we must meet a strict standard for a value-added product in a semi-finished state. This new outlet for recycled rubber will alleviate some of the oversupply of U.S. scrap tire flow in an economically practical way and provide Chinese rubber manufacturers with quality raw materials for their products. Jingxin has developed large markets for such materials as a result of its own current production in China.

Cronus: What is the relationship between Viva Holdings Group and Viva Recycling?

Marty: Viva Holdings Group acquired Viva Recycling’s Anderson, SC and Jacksonville, FL tire recycling plants, each of which currently handles one million tires per year for the production of TDF for paper mills. The capacity at these two facilities will each be expanded by Viva Holdings to handle 2.5 million tires per year, with the new crumb rubber capacity earmarked for processing into TPE.

Viva Recycling’s Moncks Corner, SC plant, where I am CEO and President, has contracted with Viva Holdings to supply up to 50 million pounds of crumb rubber per year. As indicated before, this plant shreds three million tires per year for various end products.

Cronus: On the latter, will Moncks Corner produce sufficient crumb rubber for Viva Holding’s TPE needs?

Marty: We estimate in Phase I that the St. Stephen plant needs 50 million pounds of crumb rubber as well as 25 million pounds of recycled plastic. In Phase II, 120 million pounds of crumb rubber and 75 million pounds of recycled plastics will be required.

Currently, the Moncks Corner plant can only produce 35 million pounds of crumb rubber, so we need more, via:

- contracting with municipalities, tire retailers and manufacturers for more tires;
- purchasing crumb rubber from other tire recyclers; and/or
- acquiring other tire recycling operations that would be retrofitted to meet our crumb rubber needs.

As for recycled plastic, we can source raw material from:

- municipal or private MRFs (material recover facilities) in the Southeast, or
- industrial companies that have plastic waste streams that are currently being landfilled or do not command a reasonable price from existing markets.

Cronus: Returning to pallets, why is this Viva Holding’s first targeted marketplace?

Marty: While our TPE compounds can be used in thousands of products currently made today with virgin plastic and/or virgin TPEs, a plastic pallet uses a lot of raw material. Each pallet weighs up to 50 pounds, and with an overall pallet market in the U.S. alone of nearly \$2 billion, it provides us with a multitude of large consumers.

Our TPE pallets:

- perform better than plastic pallets;
- provide more turns (the number of times a pallet can be reused before discarding); and
- cost less than current products.

I should add that plastic pallets are utilized because they eliminate contamination that can occur with wood pallets and save valuable forestry resources. Our TPE pallets do this and more but at a lower price, thus we believe that we can take market share away from not only plastic pallets but wood pallets as well.

Cronus: What are the cost economics between wood, plastic and TPE pallets?

Marty: Wood pallet pricing varies based on proximity to forestry markets and on size and durability characteristics. We use an average across the U.S. of \$12 to \$14 per new wood pallet for a standard 40” x 48” pallet that can be used one to three times before retirement. In its second or third turn, the used pallet is commonly sold for \$5 to \$8 per pallet.

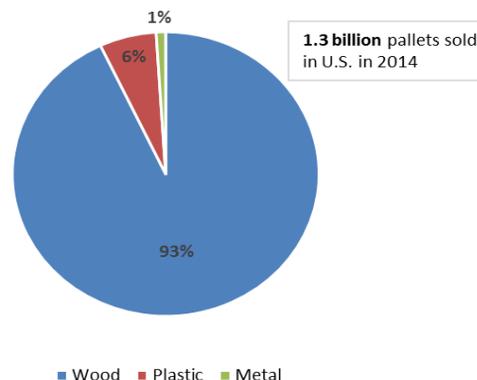
Plastic pallets are priced based on size, weight and durability and can cost between \$20 and \$90 per pallet. At the low end of the price spectrum, “one way” pallets are used only once, while at the high end, can be reused up to eight times. A comparable TPE pallet costs 20% to 40% less than a plastic pallet and can be reused up to 40 times. This provides significant quality and cost benefits to users.

Cronus: Do TPE pallets need to be certified?

Marty: Pallets are usually tested based on their size, principally for their static and dynamic load specifications. Several major universities do testing routinely. Our TPE pallets will go through a more extensive set of testing, anticipating any questions or concerns a customer might have with a new product offering.

We want to provide a better pallet to the market at a lower cost. In the world of recycling, these are standards that we will always have to meet.

Approximate Market Share for Pallet Materials



Source: Fredonia Aug. 2015 report

Cronus: Who are the logical customers for the TPE pallet?

Marty: The two best targets are current users of plastic pallets and potential “closed loop” users. A closed loop user is a manufacturer or retailer that disposes of scrap tires and/or plastic and also uses either plastic or wood pallets, such as:

- the U.S. government, particularly the military;
- companies that can specify or reuse their own pallets, in particular big box retailers, food and beverage companies and tire manufacturers (these companies also have closed loop opportunities, where in addition to reduced disposal and pallet costs, after multiple reuse, the pallet does not have to be discarded, as each can be recycled again by us into a new pallet); and
- companies that use pallets only once, such as pharmaceutical companies that need sterile shipping pallets or produce companies that require infestation-proof pallets;

Cronus: Are there other TPE products that Viva Group can target in the future?

Marty: Any product that is currently made out of HDPE or virgin TPEs, such as automotive parts, dumpster lids, crates, shoe soles, or decking, to name a few.

Cronus: Marty, good luck with your new venture.

**For more information on Viva and its processes, please contact Cronus Partners:
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Environmental Services Industry Coverage

- *Solid Waste and Construction and Demolition Waste; Hazardous and Industrial Waste; Recycling; Waste Transportation; Alternative Energy; Water; Air*



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Public Company Valuation

Company	Ticker	Share Price	Market Cap	Enterprise Value (EV)	LTM		2016 Expected	
					EV/ Revenue	EV/ EBITDA	EV/ Revenue	EV/ EBITDA
Solid Waste								
Waste Management Inc	WM	\$66.27	\$29,466	\$38,978	3.0 x	11.3 x	2.9 x	10.6 x
Republic Services Inc	RSG	51.31	17,645	25,175	2.7	9.7	2.7	9.4
Waste Connections Inc	WCN	72.05	12,664	14,203	3.5	11.5	4.2	13.5
Covanta Holding Corp	CVA	16.45	2,149	4,593	2.8	13.2	2.8	11.0
Casella Waste Systems Inc	CWST.O	7.85	324	837	1.5	8.9	1.5	7.3
Median					2.8 x	11.3 x	2.8 x	10.6 x
Various Recycling								
Darling Ingredients Inc	DAR	\$14.90	\$2,452	\$4,379	1.3 x	10.5 x	1.3 x	9.2 x
Trex Co Inc	TREX.K	44.92	1,318	1,455	3.2	14.4	3.1	12.3
Advanced Environmental Recycling Tec	AERT.PK	0.07	6	83	0.9	7.5	NM	NM
Median					1.3 x	10.5 x	2.2 x	10.8 x
Water Control / Wastewater								
Pentair plc	PNR	\$58.29	\$10,533	\$15,213	2.3 x	13.6 x	2.3 x	12.2 x
Ashland Inc	ASH	114.77	7,123	10,064	2.0	12.3	2.0	9.1
ITT Inc	ITT	31.98	2,881	2,659	1.1	6.9	1.1	6.7
Lindsay Corp	LNN	67.86	731	757	1.5	17.9	1.5	13.4
Calgon Carbon Corp	CCC	13.15	665	727	1.4	7.9	1.4	7.9
Layne Christensen Co	LAYN.O	8.10	160	260	0.4	NM	0.4	7.5
Median					1.4 x	12.3 x	1.5 x	8.5 x
Hazardous & Special Waste								
Veolia Environnement SA	VIE-FR	\$21.61	\$12,200	\$22,098	0.8 x	8.6 x	0.8 x	6.9 x
Stericycle Inc	SRCL.OQ	104.12	8,841	11,960	3.7	14.8	3.3	12.5
Clean Harbors Inc	CLH	52.11	2,999	4,275	1.3	8.9	1.5	9.6
US Ecology Inc	ECOLO	45.95	1,000	1,269	2.4	10.8	2.5	9.9
Heritage-Crystal Clean Inc	HCCI.O	12.21	273	321	0.9	13.3	0.9	10.4
Newalta Corp	NAL.TO	1.66	147	414	1.9	12.9	2.4	25.7
Sharps Compliance Corp	SMED.O	4.39	68	54	1.6	NM	1.6	27.6
Perma-Fix Environmental Services Inc	PESI.O	5.09	59	68	1.2	23.6	NM	NM
Vertex Energy Inc	VTNR.O	1.33	40	65	0.5	NM	0.8	NM
Median					1.3 x	12.9 x	1.6 x	10.4 x
Engineering and Consulting								
Fluor Corp	FLR	\$49.28	\$6,861	\$6,819	0.4 x	6.4 x	0.4 x	6.6 x
Jacobs Engineering Group Inc	JEC	49.81	6,073	6,109	0.5 x	8.9 x	0.5	9.3
AECOM	ACM	31.77	4,872	8,881	0.5 x	8.7 x	0.5	8.3
Chicago Bridge & Iron Company NV	CBI	34.63	3,646	5,623	0.5 x	4.9 x	0.5	5.5
EMCOR Group Inc	EME	49.26	2,990	2,912	0.4 x	8.0 x	0.4	7.8
Amec Foster Wheeler PLC	AMFW.L	6.52	2,565	3,993	0.5 x	NM	0.5	8.3
Stantec Inc	STN	24.23	2,276	2,619	1.4 x	11.7 x	1.0	8.5
KBR Inc	KBR	13.24	1,886	1,105	0.2 x	5.3 x	0.3	3.7
MasTec Inc	MTZ	22.32	1,836	2,848	0.7 x	12.4 x	0.6	6.7
Tetra Tech Inc	TTEK.O	30.75	1,781	2,028	1.2 x	10.8 x	1.1	9.7
Exponent Inc	EXPO.O	58.41	1,516	1,361	4.3 x	17.9 x	4.2	16.1
Headwaters Inc	HW	17.94	1,328	1,840	2.0 x	11.0 x	1.8	9.4
Arcadis NV	ARDS.AS	15.07	1,300	1,844	0.6 x	5.8 x	0.5	6.9
McDermott International Inc	MDR	4.94	1,187	1,392	0.4 x	4.5 x	0.5	5.8
Aegion Corp	AEGN.O	19.51	685	947	0.7 x	9.1 x	0.7	7.9
Ecology and Environment Inc	EEL.O	NM	44	38	0.3 x	5.7 x	NM	NM
Versar Inc	VSR	1.08	11	32	0.2 x	13.8 x	NM	NM
Median					0.5 x	8.8 x	0.5 x	7.9 x
Metals Recycling								
Commercial Metals Co	CMC	\$16.90	\$1,937	\$2,532	0.5 x	8.4 x	0.5 x	7.2 x
Sims Metal Management Ltd	SGM-AU	5.83	1,151	873	0.2	8.4	0.2	6.4
Schnitzer Steel Industries Inc	SCHN.O	17.60	471	671	0.5	8.9	0.5	8.7
Median					0.5 x	8.4 x	0.5 x	7.2 x

Source: Thomson Reuters as of 6/30/2016. Amounts in millions USD, except share price

Recent Environmental Services Mergers and Acquisitions Activity

Date	Target	Acquirer	Target Location	Target Description
Jun-16	Red River Waste Solutions	Waste Connections, Inc.	Dripping Springs, TX	Provides residential, commercial and industrial waste collection services to homes and businesses.
Jun-16	City Carting Holding Co	Tunnel Hill Partners	Stamford, CT	Provides refuse and recycling collection and disposal services to commercial, institutional, residential and municipal customers.
Jun-16	EWS Alabama, Inc.	Clean Earth	Glencoe, AL	Provide a wide range of hazardous and non-hazardous waste management services.
Apr-16	U.S. Ecology - Georgia	Covanta	Augusta, GA	Georgia facility that provides non-hazardous waste solidification, shredding, water treatment and transportation services to commercial and industrial customers.
Apr-16	APEX Environmental	Prophet Equity	Amsterdam, OH	Operates the 13th largest landfill in the Unites States.
Feb-16	Vertex - Nevada facility	Clean Harbors, Inc.	Churchill County, NV	Recycles industrial waste streams and off-specification commercial chemical products.
Jan-16	Chief Liquid Waste	Covanta Environmental Solutions	Winneconne, WI	Environmental services provider specializing in custom non-hazardous waste management and cleaning services for industrial and commercial customers.
Jan-16	Waste Connections	Progressive Waste Solutions	Woodlands, TX	Integrated municipal solid waste services company that provides solid waste collection, transfer, disposal and recycling services, and also non-hazardous E&P, waste treatment, and recovery.
Jan-16	Southern Waste Systems	Waste Management Inc.	Somers, CT	Engages in the collection, processing, and recycling of commercial, industrial, municipal, and residential waste.
Dec-15	Gateway Rolloff Services	National Waste Management	Odessa, FL	Portable dumpster service with pickup and drop off collection, specializing in the removal of debri, garbage, waste, hauling construction, and demolition debri.
Nov-15	Allstate Power Vac	Kinderhook	Rahway, NJ	Leading environmental and industrial service provider in the Northeast United States.
Nov-15	Clean Venture	Kinderhook	Elizabeth, NJ	Full-service environmental contractor offering a broad range of environmental services from industrial cleaning and emergency response to large scale site remediation projects.
Nov-15	STC Holdings	Kinderhook	Sumter, SC	Provider of waste removal, transportation, and disposal solutions. The company operates in four business segments: refinery services, kiln direct, landfill management, and equipment leasing.
Nov-15	Waste Control Specialists	Rockwell Holdco Inc.	Dallas, TX	Treats, stores, repacks/consolidates, decontaminates, and disposes of radioactive, hazardous, and mixed waste materials.
Nov-15	EnergySolutions PP&T division	WS Atkins plc	Salt Lake City, UT	Projects, products, and technology division of EnergySolutions, a provider of nuclear disposal services.
Nov-15	Rock River Environmental Services	Waste Connections	Rockford, IL	Provides waste disposal and composting, waste hauling and recycling, and environmental and remediation services in northern Illinois.
Oct-15	Waste Recovery Enterprises	National Waste Management	Bainbridge, NY	Provides waste processing and disposal services to the industrial and residential customers primarily in Binghamton, NY.
Oct-15	Transforce	GFL Environmental	Montreal, QC	Solid waste business that includes landfill, transfer station, and recycling operations.
Sep-15	Waste Recovery Solutions	Covanta Environmental Solutions	Myerstown, PA	Provides commercial and industrial waste management services for clients in manufacturing, pharmaceutical, engineering, and educational industries.
Sep-15	Chesapeake Waste Solutions	Covanta Environmental Solutions	Manheim Township, PA	Provides non-hazardous waste management solutions and offers destruction of various waste materials, including pharmaceuticals, raw materials, chemicals, and industrial residues.
Sep-15	Metalico, Inc.	Total Merchant Limited	Cranford, NJ	Engages in scrap metal recycling; collects and processes ferrous and non-ferrous metals.
Aug-15	TeraTherm, Inc.	Cascade Drilling, L.P.	Gardner, MA	Engages in the development and implementation of in situ thermal remediation of organic contaminants in subsurface source zones.
Aug-15	Nordic Waste Services	Waste Management Inc.	Duluth, MN	Provides local garbage and recycling collection services.
May-15	Advanced Waste Services	Covanta Environmental Solutions	West Allis, WI	Provides hazardous and non-hazardous waste collection, transportation, treatment, recycling, disposal, and cleaning services.
Mar-15	MHF Services	EnergySolutions	Pittsburgh, PA	Integrated packaging, transportation and logistics provider of radioactive, hazardous and non-hazardous materials.
Mar-15	Progressive Waste (Long Island Assets)	Winter Bros. Waste Systems	Long Island, NY	Waste management company that provides non-hazardous solid waste collection, recycling and disposal services to commercial, industrial, municipal and residential customers.
Feb-15	Tervita	Republic Services	Calgary, AB	Pure-play environmental waste solutions provider serving oil and natural gas producers.
Feb-15	Newalta - Industrial Division	Birch Hill Partners	Burlington, ON	Provider of innovative, engineered environmental solutions.
Feb-15	Nuverra - Thermo Fluids	Clean Harbors, Inc.	Scottsdale, AZ	Provider of full-cycle environmental solutions to the energy end market.