



# **CRONUS**

INVESTMENT BANKING

## **Environmental Services Industry Quarterly Bulletin**

**3<sup>rd</sup> Quarter 2016**



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# Introduction

On September 14, 2016, we spent some time with William W. Gay, Chief Executive Officer of Tunnel Hill Partners, LLC (THP), the largest waste-by-rail solid waste company in the country. Until recently, THP was primarily a network of landfills and rail-served transfer stations, but on June 3, 2016, with the acquisition of City Carting Holding Company's collection and transfer station business in Connecticut and New York, the company is now one of the largest private integrated solid waste operations in the Northeast.

THP began operations in 2008 with the purchase of Tunnel Hill Reclamation (THR), a Subtitle D landfill located in New Lexington, Ohio. Following THR's acquisition, the company grew organically and through acquisitions consisting of:

- Two rail-served transfer stations in Long Island, New York from Coastal Distribution in 2012;
- One rail-served transfer station in northern New Jersey from Coastal in 2013;
- One beneficial reuse site in Hazleton, Pennsylvania, also in 2013;
- One intermodal rail site organically initiated in the Bronx, New York in 2014;
- Ohio and Massachusetts assets of WCA Waste Corp, which consisted of a Subtitle D landfill located in Fostoria, Ohio, and a transfer station and a recycling facility located in Brockton and Stoughton, Massachusetts, also in 2014; and
- City Carting, a collection business with four transfer stations and a material recovery facility (MRF) providing services in southwestern Connecticut and Westchester County, New York in 2016.

It is noteworthy that in nearly all of these acquisitions, prior owners elected to receive part of their purchase price in units of THP and as a result many of these former owners currently own a considerable portion of the company. Thus, starting just eight years ago with one small landfill operation, THP, as presently constituted, owns two Subtitle D landfills, both in OH, a beneficial reuse facility in PA, six rail-served transfer stations located in NJ, NY, CT, and MA, two MRFs in CT and MA, and a collection business serving both CT and NY. In

2015, revenues were \$137 million. The company's current annualized revenues are about \$270 million.



Bill Gay has been THP's CEO since 2008. Prior to THP, he was President and co-owner of Waste Solutions Group, which provided logistical support to solid waste companies shipping waste-by-rail (1991 to 2008), and owner of Bridgewater Resources, Inc. (BRI), a rail-served transfer station in NJ (2003 to 2008). Previously, he was Chief Financial Officer and Treasurer of Norcal Waste Systems (subsequently renamed Recology) and a Vice President at Chase Manhattan Bank in Mergers and Acquisitions.

## Interview with William Gay, CEO, Tunnel Hill Partners, LLC

**Cronus Partners:** *Bill, for perspective, can you give us a brief history of THP, starting at its inception up through the time you joined the company, touching on its objectives and execution?*

**Bill Gay:** After I left the banking sector in the 1980's, I was CFO and Treasurer of Norcal. One of things we explored then was doing waste-by-rail out of San Francisco. Although that did not happen, after I left Norcal and co-founded Waste Solutions Group, I did get involved in shipping contaminated soils from Oakland to a new waste-by-rail landfill in Utah (known as ECDC). From then on, I was hooked on waste-by-rail, and via Waste Solutions Group (among other things), shipped millions of tons of contaminated soil from California to Utah. In 2003, we purchased BRI and began shipping containerized municipal solid waste (MSW) and construction and demolition waste (C&D) to a rail-served landfill in South Carolina. In 2008 we sold BRI. At that same time, American Infrastructure had purchased the Tunnel Hill Reclamation landfill and was looking for a CEO. Tunnel Hill's needs matched my own love of waste-by-rail, so the combination made sense.

**Cronus:** *Given the difficult operating experiences of predecessor waste-by-rail companies, Transload or Regus Industries or Total Waste Logistic, to name a few, why and how has THP prospered?*

**Bill:** Probably the biggest difference between the success of THP and the failures of others is that THP owns both the origin locations (transfer stations) and final destinations (landfills). So we control much of our own destiny. Since the 1990s more landfills have closed, in particular in MA, increasing the need for shipping waste out of state, primarily via rail. In addition, we have an ownership/management team with over 100 years of experience with waste-by-rail. Finally, as we have gotten bigger, we have more sway with the railroads and can benefit operationally from that clout through improved services and efficiencies.

**Cronus:** *Improved services and efficiencies in what way?*

**Bill:** As a large volume mover of waste, we have dedicated transportation which allows us to realize faster turnaround times with our cars to our landfills from our waste transfer stations.

**Cronus:** *When we first met you in 1990 at Norcal, you were at a solid waste company that had only collection and transfer stations, whereas when you joined THP in 2008, the company had only landfills and rail-served transfer stations.*



**Bill:** Norcal is a company with almost a 100-year history. Traditional solid waste companies usually were involved in hauling, recycling and transfer operations. Those assets are still very important, but I believe one also needs a transportation and landfill infrastructure to compete.

**Cronus:** *When you joined THP in 2008 and became CEO, did you think about taking the company in a different direction from its legacy business (i.e., adding collection) or staying the course?*

**Bill:** Like much in life, many things occur through luck or being in the right place at the right time. We spent much of the time between 2009 and 2014 growing our waste-by-rail assets, transfer stations and landfills through acquisitions and organic growth. That gave us size and financial flexibility, but we knew we were overly exposed to the construction and demolition business as C&D makes up the majority of what we ship by rail. And we always liked being part of the Northeast as that is one of the best waste-by-rail markets. When the



City Carting opportunity presented itself, we realized how its business could diversify our operations – get us into collection, provide long-term municipal contracts, and increase our MSW percentage – and add one rail-served transfer station in CT to our mix. As I already mentioned, one important part of THP's strength is the depth of management in all facets of waste and a capability to move quickly – additionally, we are not “put off” by damaged properties, and we feel that we are pretty good “fixer-uppers”.

**Cronus:** *Did you feel there were any missing pieces in the existing THP operating footprint or was expanding the geographic reach the next step?*

**Bill:** The intent is to continue expanding THP along the I-95 corridor between Washington and Boston. There are many locations where we have limited or no presence. In addition, we continue to grow our special waste expertise. In fact, in early September 2016, we began taking contaminated soils from the Wynn Casino development project in Everett, MA. And, a few years ago we were the only landfill utilized by General Electric for the non-hazardous soils that were dredged as part of its upper Hudson River PCB clean-up.

**Cronus:** *Turning to your operating assets, THP and Sunny Farms are both Subtitle D landfills in OH, some 120 miles apart - any redundancy?*

**Bill:** Not at all. While each site has some unique aspects, generally they are reasonably similar in that they are rail-served, and their daily permitted volumes are similar. Actually being located where they are, and served by the same CSX route, enables us to readily adjust volumes delivered and, depending on the available capacity of each landfill, facilitate the CSX delivery schedule and increase our economics as cars destined for either location are hauled by the same train. This also helps the logistics of railcar allocation.

**Cronus:** *I seem to recall that OH has stringent restrictions on the composition of waste that can be interned.*

**Bill:** We find that OH has a thoughtful and responsible approach to landfill regulations. We work closely with the OH regulators and this is reflected in our record of compliance. We are all in agreement with environmentally sound disposal practices, and our customers, employees and owners can take pride in our operations.



**Cronus:** *Much of the volume that you ship to OH is C&D – is it not overkill to bury such waste in a Subtitle D landfill or can you use non-lined cells for C&D?*

**Bill:** The disposal of C&D into non-lined cells is first, a growing problem nationwide as leachate contamination can result and second, a practice that is being phased out by regulators.

**Cronus:** *What has been the status of disposal for solid waste volume coming out of the Northeast in terms of pricing and volume over the past year, and how has disposal capacity in the market and competition affected your business?*

**Bill:** We see solid growth in our markets, reflecting the economy as homes and offices are being renovated. We are also seeing increasing activity in the removal of soils that result from new construction.

**Cronus:** *How has your disposal pricing fared over the last 12 months?*

**Bill:** In general, disposal prices have been essentially flat since 2009; however, over the last 18 months, there has been steady improvement throughout the industry, and we have benefited in kind.

**Cronus:** *Is flow control an issue for THP?*

**Bill:** Flow control is not a major issue in the markets in which we operate.

**Cronus:** *Can you discuss Hazleton Creek Properties?*

**Bill:** As a beneficial reuse site (the largest in PA), Hazleton Creek Properties is designated to receive regulated and clean fill, concrete and similar material. It typically receives this material from construction sites and Hazleton's ability to quickly facilitate the transport resources that customers require to take significant volumes of material is a key asset. It provides THP and our customers with a disposal site that is more economical than Class D landfills and enables us to assist in the reclamation of this property for future productive use. When the site is ultimately filled, it will be an attractive and unique developmental property.

**Cronus:** *Turning to the rail-served transfer stations, you currently have six: Farmingdale and Lindenhurst, Long Island; the Bronx, NY; Paterson, NJ; Milford, CT; and Brockton, MA. Would the network benefit from additional stations, say in PA or further south?*

**Bill:** We are always interested in ways that we can expand our service network. We see the arc from Boston to New York to Philadelphia and then to Baltimore/Washington as areas that are increasingly requiring waste-by-rail disposal service, so rail-served transfer stations in this region are of particular interest to us.

**Cronus:** *What is the capacity utilization of the network currently and are there any permits up for renewal?*



## Interview with William Gay, CEO, Tunnel Hill Partners, LLC

**Bill:** All of THP's subsidiaries' permits are up-to-date and in compliance. There are always opportunities to explore expansion modifications in some of our operations' permits.

**Cronus:** *Specifically on your landfills, how many years of life are left at each site at current disposal rates?*

**Bill:** We have about 35 million cubic yards of permitted airspace at each landfill for a total of 70 million cubic yards. Based upon current disposal rates of about 2.5 million cubic tons per year and an average compaction ratio of 0.8, this equates to 3.1 million cubic yards per year for a remaining useful life of more than 22 years between the two sites. I should point out that THR could permit another 70-80 million cubic yards of airspace while Sunny Farms could permit another 35 million cubic yards, so in that event, THP's disposal capacity would be unlimited essentially.

**Cronus:** *Environmental Transload Services (ETS) in the Bronx offers intermodal capabilities. How much tonnage does ETS represent as a percentage of THP's total tonnage trans-shipped and is it growing?*

**Bill:** ETS is a start-up that commenced operations in mid-2014, and we are very satisfied with its growth over the past two years. It is well situated in a CSX railyard in the Bronx and now represents a little less than 15% of volumes shipped from our transfer stations to our landfills.

**Cronus:** *The Stoughton MRF might seem to be an outlier operation, not specifically integrated into your existing network, though with the addition of City Carting, you now have two in New England.*

**Bill:** These two operations, Stoughton in MA and Stamford in CT, respond to and support recycling requirements in their specific markets. We are quite proud of these operations and both are profitable and provide us with environmentally conscious recycling capabilities.

**Cronus:** *Going back to City Carting, in addition to internalizing its disposal volume, you touched on some of the other reasons behind your purchase – any other comments?*

**Bill:** While there are obviously economic benefits associated with redirecting some of City Carting's disposal tonnage to our landfills, we feel, as I noted before, that the collection revenue stream adds an important new dimension to THP's business model. The addition of City Carting gets us closer to the waste-generating customer through its collections business and increases our total intake of MSW, which is less volatile than the C&D that has accounted for most of our waste volumes to date. Also we felt strongly that City Carting's operations were well based and respected in an affluent market, but were under-managed and under-resourced; the latter in particular as it related to fleet age and inability to add more

efficient rolling stock, specifically split body trucks to handle both MSW and recyclables in one pickup. With the infusion of some targeted new capital and new management, we are already seeing improvements in its financial performance.

**Cronus:** *Any downside concerns – after all, City Carting was an underperforming asset for many years?*



## Interview with William Gay, CEO, Tunnel Hill Partners, LLC

**Bill:** One downside is more exposure to fluctuating commodity prices inherent in recycling. However, it is interesting to note that when we have been impacted by declining commodity prices in the past, we have also benefitted from declining fuel surcharges assessed by the rail carriers, so there is an inherent offset. I should also mention that we periodically use fuel hedges when we believe that the pricing presents an opportunity to lock into favorable rates.

**Cronus:** *Was City Carting under any long-term disposal agreements with other landfills for its volume?*

**Bill:** No.

**Cronus:** *Back to MRFs, will you be adding more in the future, in CT and MA or elsewhere?*

**Bill:** We are satisfied with our current MRFs and have no immediate plans to expand upon those, but of course that can always change as opportunities present themselves.

**Cronus:** *Will a second rail-served transfer station make sense in CT, and can any of City Carting's other transfer stations be modified, or will a new site be easier to build and permit?*

**Bill:** As mentioned, one of the important benefits of the City Carting acquisition is its rail-served transfer station located in Milford, CT, which is well-positioned as it is very close to the I-91/I-95 intersection. This station had been used largely for rail shipment of C&D volumes generated by City Carting's other transfer stations and had received very little external customer volume. As a result, it was operating well below its permitted capacity, and we immediately saw this as an opportunity to be developed. It is already receiving new external volumes, and we are currently taking steps to enable it to accept additional third party tonnage, both from CT and Western MA. So our focus is to enable that transfer station to reach its potential. The other transfer stations do not have the potential of being rail-served.

**Cronus:** *In the overall scheme of things, does the acquisition of City Carting represent a new growth vector for THP?*

**Bill:** Absolutely, both in its current market position and as a basis for additional collection and transfer station growth, organically and via acquisition.

**Cronus:** *Turning to your equity partner, when did American Infrastructure MLP Funding (AIM) make its first investment?*

**Bill:** AIM made its first investment in THP in 2008 and has been a very supportive equity and financial sponsor ever since. And as I noted before, many of the owners of properties that we acquired over time decided to take a portion of their sale proceeds in the form of units or shares of THP equity. As prior owners have joined the THP management team, approximately a third of the ownership consists of current management. We think that this is another important aspect of THP, that management has a very large financial interest in the company's ongoing success.

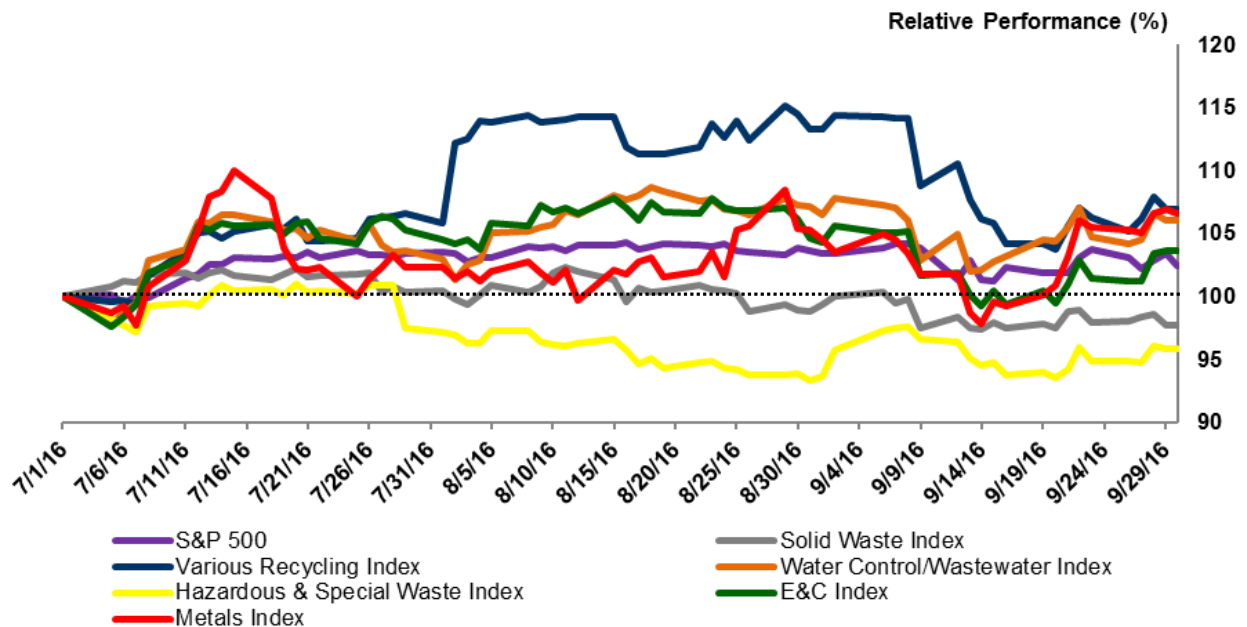
**Cronus:** *THP has been the fastest-growing private solid waste story in 2016 – continued good luck in the future, Bill.*

For more information on Tunnel Hill Partners, please contact Cronus Partners:

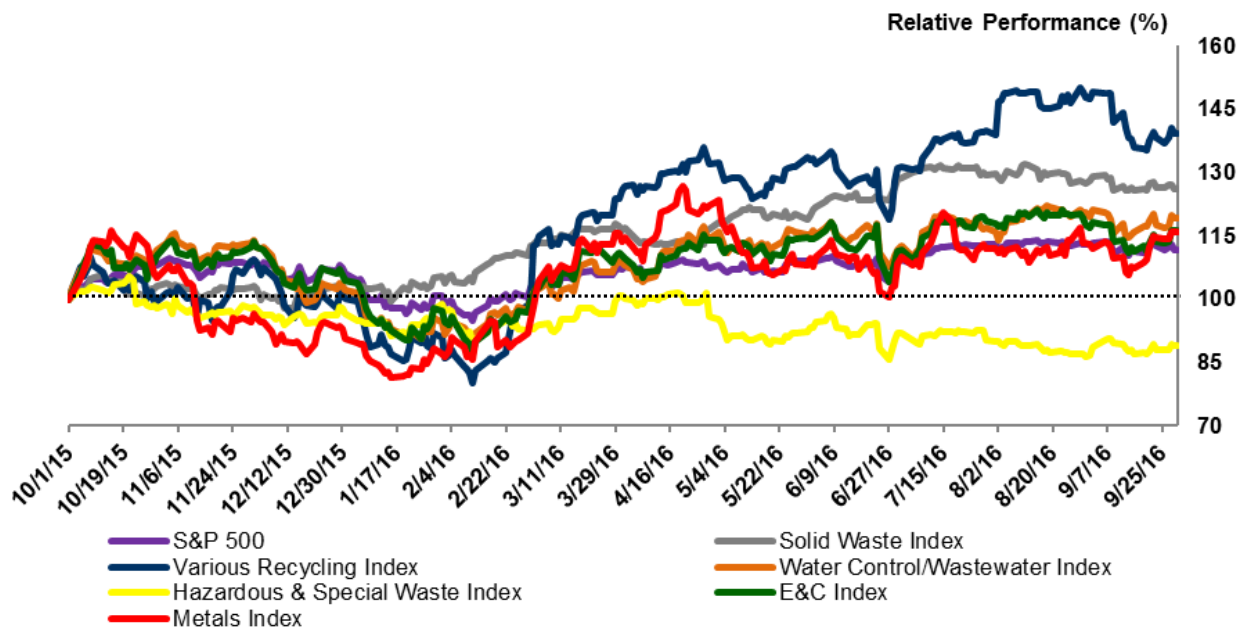
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# ENVIRONMENTAL SERVICES INDUSTRY: TRADING STATISTICS

## Q3 2016 Market Performance (Market Cap Weighted)



## LTM Market Performance (Market Cap Weighted)

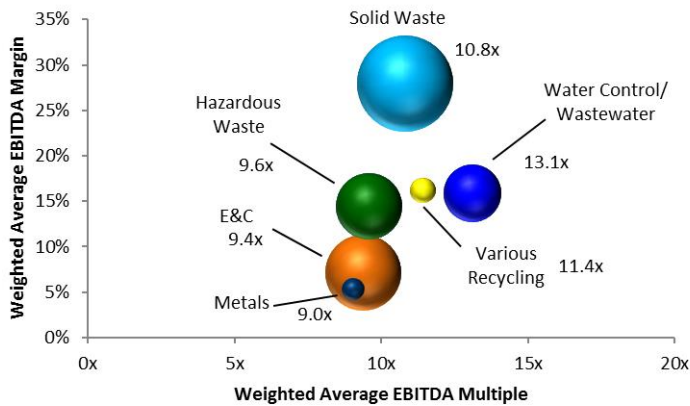


Source: Thomson Reuters as of 9/29/2016

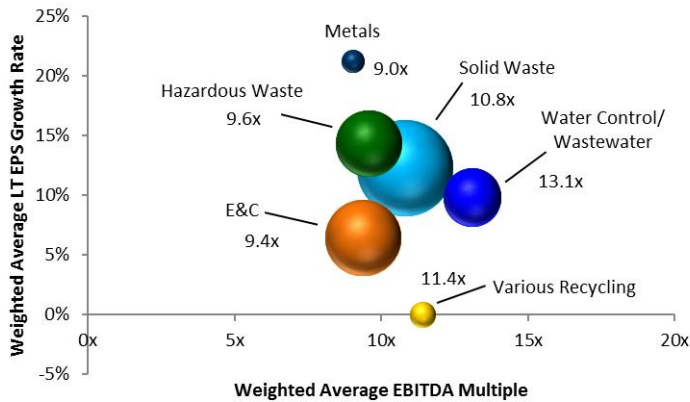


# ENVIRONMENTAL SERVICES INDUSTRY: VALUATION FACTORS

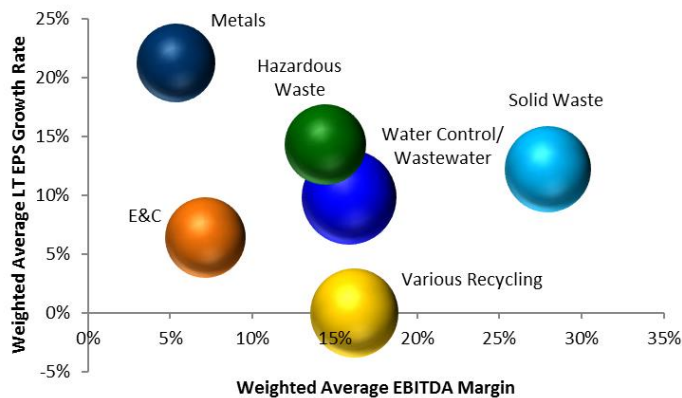
## EBITDA Margin vs. EBITDA Multiple <sup>(1)</sup>



## EPS Growth vs. EBITDA Multiple <sup>(1)</sup>



## EPS Growth vs. EBITDA Margin <sup>(2)</sup>



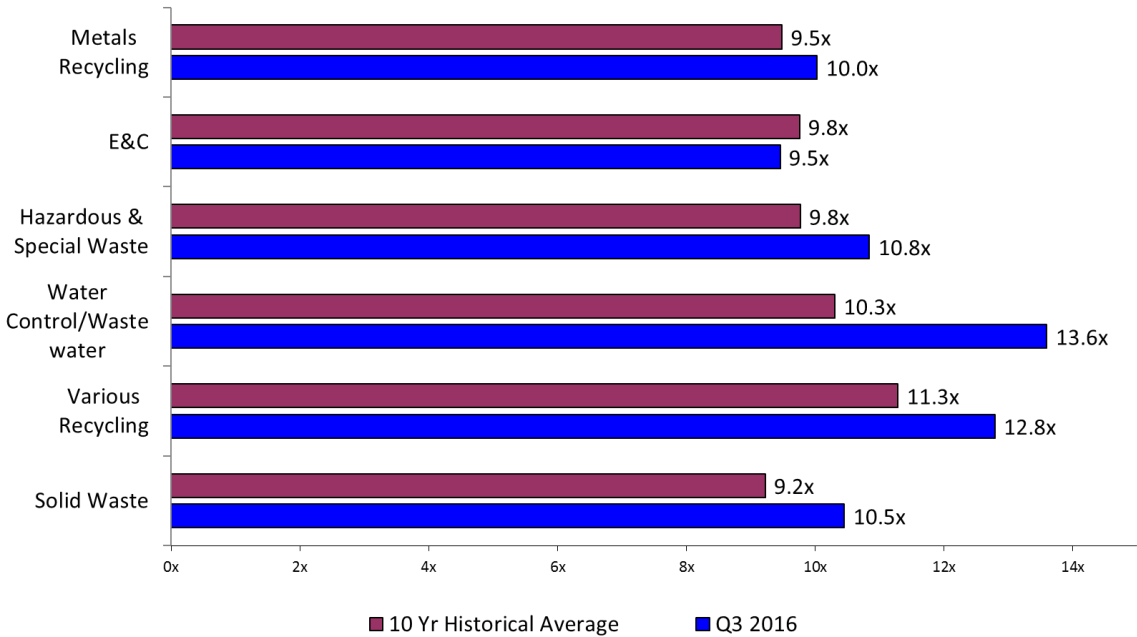
(1) Balloon size represents the market capitalization of each industry. EBITDA multiples are market cap weighted.

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

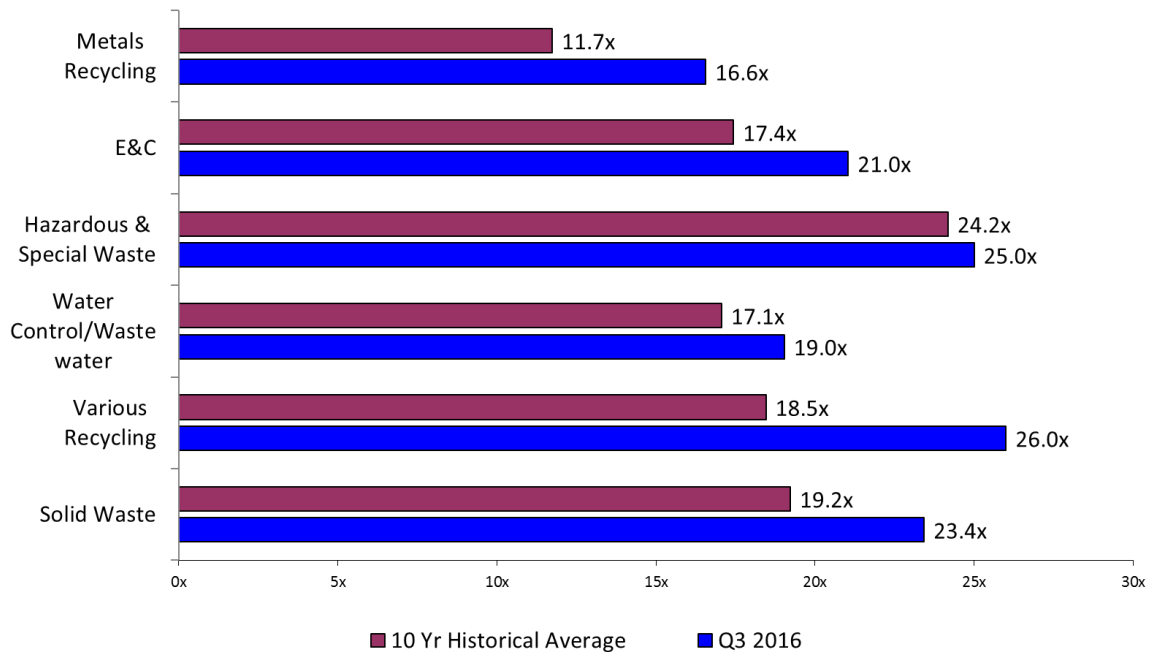
Source: Thomson Reuters as of 9/29/16

# ENVIRONMENTAL SERVICES INDUSTRY: HISTORICAL COMPARISON

## Median EV / LTM EBITDA (Q3 2016 vs. 10 Year Average)



## Price / LTM Earnings (Q3 2016 vs. 10 Year Average)



Source: Thomson Reuters as of 9/29/2016

# Environmental Services Public Company Valuations

Company	Ticker	Share Price	Market Cap	Enterprise Value	LTM		2016 Expected	
					EV / Revenue	EV / EBITDA	EV / Revenue	EV / EBITDA
Solid Waste								
Waste Management Inc	WM	\$63.27	\$27,984	\$37,495	2.8 x	10.5 x	2.8 x	10.1 x
Republic Services Inc	RSG	50.07	17,166	24,741	2.7	9.5	2.6	9.3
Waste Connections Inc	WCN	75.21	13,213	16,453	4.0	12.7	3.3	10.4
Covanta Holding Corp	CVA	15.26	1,990	4,637	2.8	13.3	2.7	10.9
Casella Waste Systems Inc	CWST.O	10.17	422	923	1.7	9.4	1.6	7.9
Median					2.8 x	10.5 x	2.7 x	10.1 x
Various Recycling								
Darling Ingredients Inc	DAR	13.30	\$2,189	\$4,038	1.2 x	9.3 x	1.1 x	8.6 x
Trex Co Inc	TREX.K	58.39	1,714	1,754	3.8	16.3	3.6	13.8
Median					2.5 x	12.8 x	2.4 x	11.2 x
Water Control / Wastewater								
Pentair plc	PNR	\$62.95	\$11,400	\$15,778	2.4 x	13.9 x	3.1 x	15.8 x
Ashland Inc	ASH	116.87	7,258	10,130	2.0	13.6	2.0	9.2
ITT Inc	ITT	35.56	3,186	2,953	1.2	7.7	1.2	7.6
Lindsay Corp	LNN	72.77	774	799	1.6	18.9	1.6	14.0
Calgon Carbon Corp	CCC	15.25	772	830	1.6	9.7	1.6	9.7
Layne Christensen Co	LAYN.O	8.32	165	267	0.4	NM	0.4	9.9
Median					1.6 x	13.6 x	1.6 x	9.8 x
Hazardous & Special Waste								
Veolia Environnement SA	VIE-FR	\$23.00	\$12,942	\$23,513	0.9 x	8.7 x	0.8 x	7.0 x
Stericycle Inc	SRCLOQ	80.50	6,846	9,931	2.9	11.9	2.8	10.8
Clean Harbors Inc	CLH	47.70	2,743	4,021	1.4	9.3	1.4	9.3
US Ecology Inc	ECOL.O	43.83	954	1,229	2.4	10.8	2.4	9.8
Heritage-Crystal Clean Inc	HCCI.O	13.43	301	344	1.0	14.7	1.0	10.2
Newalta Corp	NAL.TO	1.86	164	395	2.2	NM	2.2	21.9
Sharps Compliance Corp	SMED.O	4.37	69	57	1.7	NM	1.4	18.2
Perma-Fix Environmental Services Inc	PESI.O	4.80	56	67	1.2	NM	NM	NM
Vertex Energy Inc	VTNR.O	1.15	36	68	0.7	NM	0.7	NM
Median					1.4 x	10.8 x	1.4 x	10.2 x
Engineering and Consulting								
Fluor Corp	FLR	\$50.69	\$7,058	\$7,164	0.4 x	7.0 x	0.4 x	6.9 x
Jacobs Engineering Group Inc	JEC	51.96	6,309	6,246	0.5	10.2	0.6	9.3
AECOM	ACM	29.42	4,522	8,396	0.5	8.3	0.5	7.5
EMCOR Group Inc	EME	59.31	3,606	3,691	0.5	9.7	0.5	9.5
Amec Foster Wheeler PLC	AMFW.L	7.38	2,886	4,284	0.5	NM	0.6	9.6
Chicago Bridge & Iron Company NV	CBI	27.73	2,861	4,738	0.4	4.5	0.4	4.8
Stantec Inc	STN	23.32	2,647	3,357	1.7	14.9	1.3	11.3
MasTec Inc	MTZ	29.86	2,459	3,524	0.8	14.0	1.1	11.1
KBR Inc	KBR	14.91	2,124	1,351	0.3	6.1	0.4	5.2
Tetra Tech Inc	TTEK.O	35.39	2,032	2,244	1.2	11.8	0.5	6.8
Exponent Inc	EXPO.O	50.44	1,311	1,149	3.7	15.9	3.7	15.8
Headwaters Inc	HW	16.89	1,252	1,734	1.8	10.1	1.8	9.3
Arcadis NV	ARDS.AS	14.36	1,234	1,901	0.7	5.9	0.5	NM
McDermott International Inc	MDR	4.82	1,160	1,507	0.5	5.2	0.5	5.4
Aegion Corp	AEGN.O	18.96	656	932	0.7	9.2	0.4	4.7
Ecology and Environment Inc	EEI.O	9.94	43	36	0.3	5.6	NM	NM
Versar Inc	VSR	1.55	15	36	0.2	15.8	NM	NM
Median					0.5 x	9.5 x	0.5 x	8.4 x
Metals Recycling								
Commercial Metals Co	CMC	\$16.16	\$1,852	\$2,447	0.5 x	8.1 x	0.6 x	7.3 x
Sims Metal Management Ltd	SGM-AU	7.18	1,431	1,228	0.4	10.3	0.3	6.3
Schnitzer Steel Industries Inc	SCHN.O	20.92	560	760	0.5	10.0	0.5	9.5
Median					0.5 x	10.0 x	0.5 x	7.3 x

Source: Thomson Reuters as of 9/29/2016. Amounts in millions USD, except share price

# Select Environmental Services Mergers and Acquisitions Activity

<u>Date</u>	<u>Target</u>	<u>Acquirer</u>	<u>Target Location</u>	<u>Target Description</u>
Sep-16	Pioneer Industries of Wisconsin	Waste Management Inc.	Milwaukee, WI	Specializes in recycling cardboard, paper and other commodities for commercial customers.
Sep-16	West Mobile Sanitation	Advanced Disposal	Mobile, AL	Offers residential garbage collection services.
Sep-16	J.F. Morena Co, Inc.	Action Environmental Group	Jersey City, NJ	Provides waste hauling, removal and disposal services for commercial customers.
Aug-16	Quala	Advent International	Tampa, FL	Provider of mission critical container cleaning and ancillary services.
Jul-16	Emerald Services, Inc.	Clean Harbors, Inc.	Seattle, WA	Full-service provider of oil and wastewater recycling services to the automotive, commercial and industrial services sectors.
Jul-16	Pequannock Disposal Company	Action Environmental Group	Riverdale, NJ	Environmental services and waste management company.
Jul-16	Citiwaste	Sharps Compliance Corp.	Brooklyn, NY	Full service, route-based provider of medical, pharmaceutical and hazardous waste solutions.
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	Provides a wide range of hazardous and non-hazardous waste management services.
May-16	Benz Sanitation Inc.	Waste Management Inc.	Tehachapi, CA	Offers commercial and residential waste services.
May-16	Universal Lubricants - oil business	PetroChoice	Wichita, KS	Distributor of high-quality proprietary lubricants.
Apr-16	Kurion	Veolia	Irvine, CA	Provides nuclear waste cleanup and facility decommissioning.
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 United 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.	Davie, FL	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 debris, garbage, waste, hauling construction, and demolition debris.
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	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	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.

Source: Thomson Reuters as of 9/29/2016





## 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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