



# Waste & Recycling Industry

## Q1 2020

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### TRANSITUS CAPITAL

#### Investment Banking Services:

- M&A Advisory
- Capital Advisory
- Generational Transfer Finance

### CONTRIBUTORS

#### Victor Bloede

Managing Director

214-945-2636

Vbloede@transituscap.com

#### Michael Haddad

Analyst

214-919-4167

Mhaddad@transituscap.com

### COVID-19 Waste Industry Points of Impact

For many in the waste industry, the key impact from the COVID-19 pandemic is uncertainty of what the future holds. As a country, we have never faced such widespread tumult – with the effects to personal health as well as the general economy. The rapid onset of pandemic has made it nearly impossible to forecast what effects this may have. The following are points of impact to the various aspects of the industry:

#### M&A Activity

While some notable transactions have been suspended, capital markets remain interested in the Waste Industry. Acquisition opportunities that were prepped for sale will likely go to market in a more stable environment, but current transactions will see a delay in close. We believe that a “post COVID” market will see capital allocated towards cycle-resistant industries such as the waste sector.

#### Commercial/Industrial Accounts

The effective shut-down of business has obviously suspended every aspect of the global economy. Current impacts have been critical and will likely change the economy for the foreseeable future. What remains unclear is the severity of the lingering effects. If small businesses are unable to weather the storm, commercial waste haulers will suffer the fallout.

(cont'd)

(Continued from Page 1)

### Residential MSW

An unforeseen affect from the “Work from Home” trend has been an increase in household volumes, with some haulers reporting an increase of 15%. Should the WFH trend persist, waste companies in residential collection may realize lower margins due to higher tipping costs unaccounted for in a municipal contract.

### Roll-off

A sustained recession will be a tremendous headwind for construction (residential & commercial) with a direct impact on roll-off business. Waste haulers with a concentration in roll-offs should closely monitor slow paying clients and reevaluate their current payment terms.

### Landfill/Transfer Station

Lower third-party volumes have been reported in the current pandemic environment but may be a long-term issue for landfills. If the pandemic’s lingering effects create turmoil in commercial customers and construction, it is likely that landfills and transfer stations will see a decline in total volume.

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## **Pandemic Strategies for the Waste Industry**

The impact of COVID-19 is rippling through domestic and global economies, and the effects are prevalent in businesses large and small. But what can middle-market companies do during this unprecedented turmoil? We have listed a couple of strategies that will help business owners not only weather the storm but find ways to capitalize on opportunities presented by these troubled times.

1. **Document the Impact** – Discipline is key here. Document how the pandemic has specifically impacted the financial aspects of your business. It will be obvious if sales decline but pay careful attention to and record any pricing policy changes you may make. In addition to changes in revenue, make note of changes in Cost of Goods sold or expenses across the board (for example: transfer station fees, fuel expense). Good record keeping will help if there is a business interruption claim with your insurance carrier. Additionally, a well-documented and quantitative account of the impact will protect the value of your company when the time comes to sell your business. The short-term and anomalous changes in revenue will be normalized when a buyer does a forensic review of your company, but they will want to see actual record of such.
2. **Be Nimble** – Be creative and adaptable in uncertain times. Look for ways to secure existing customers and opportunities to onboard new contracts from the competition. Recall how the waste industry responded to low recyclable material pricing? Adaptive waste haulers shifted the revenue model from a rebate dependent model to a fee-for-service model. Study your current customer base and sales trends for opportunities to adapt.
3. **Time to Recapitalize** – Find the silver lining of the pandemic. With interest rates at historical lows, now may be the time to recapitalize your balance sheet. Perform a thorough review of your current capitalization and assess what could be optimized. If you have long-term debt obligations or expensive fleet financing, the current interest rate environment may present the ideal moment to refinance at a lower rate. Additional opportunities may be available to buyout an equity partner utilizing debt at compelling rates. Lastly, revisit any expansion opportunities that may have been cost prohibitive at a higher cost of capital.

Please don’t hesitate to reach out if we can help :

- M&A Advisory – Sellside and Buyside Advisory
- Capital Strategy – Growth Capital, Recapitalizations, Debt & Equity
- Generational Transfer Financing – Transfer the business to the next generation efficiently

## SELECT COMMENTARY ON COVID – 19 IMPACT FROM Q1 EARNINGS CALLS AND RELEASES



- “Our business model generates strong cash flow and is resilient in any economic cycle. In past downturns, we have demonstrated the ability to flex spending and manage capital expenditures to generate strong free cash flow and return excess cash to our shareholders. We expect to deliver on these priorities as we continue to provide essential services to our customers during this unprecedented pandemic.”
- “At this time, we cannot forecast with reasonable accuracy the duration of the coronavirus disruptions, particularly for small businesses, or the pace of an eventual recovery. We expect to resume providing financial guidance when we have greater clarity.”
- “We anticipate a significant decrease in 2020 revenue from planned levels as a result of COVID-19, driven by volume declines in our landfill and industrial and commercial collection businesses.”



- “We think we've seen the bottom and we're starting to see recovery. So it's been a really good sign. And also, I'd say that bottom has been a much higher floor than I think we initially expected on that front. So we're feeling pretty positive about the outlook.”
- “I think you'll see the pace of the recovery be differentiated based on geography and based on SIC code. So, you could imagine things like hospitality are going to be under pressure and that recovery is going to be a bit slower than manufacturing, which we're already seeing factories start to come back online and reopen and production ramp up.”
- “We think we've absolutely found the bottom that's stabilized in C&D activity and we're starting to see a recovery ... We're seeing a number of places that are just going gangbusters. While construction was a huge weak spot in the last recession and downturn, I think this is going to turn out to be one of the brighter spots given the housing starts already were at a modest pace and commercial construction still is pretty strong. So, we feel pretty optimistic about that part of the business.”



WASTE CONNECTIONS, INC.

- “We believe the financial impact of the COVID-19 outbreak and the pace of recovery remain uncertain at this time. The severity and duration of varying impacts across markets, the shape of any economic recovery, and any additional acquisitions completed during the year will influence the extent to which our results are impacted.
- “Assuming that April reflects the depths of any impact, we are encouraged that revenue on a reported basis for the month declined 6.0% year-over-year, or 1.4% excluding Canada and the Northeast U.S., which were hardest hit, and solid waste trends have improved sequentially late in the month and into early May; a continuing economic recovery should reduce the revenue impact going forward.”
- “An approximate 20% reduction in budgeted capital expenditures for the year and various cost controls will help offset a portion of the high margin decremental and flow thru associated with both pandemic-related decreases in commercial collection activity and transfer and landfill volumes and a reduction in E&P waste activity.”

## NOTABLE TRANSACTIONS



Acquires

### **TPG growth announced the acquisition of Arkansas-based Denali Water Solutions (January 2020, Undisclosed)**

TPG Growth, the middle market and growth equity platform of alternative asset firm TPG, today announced that it has signed a definitive agreement to acquire Russellville, Arkansas-based Denali Water Solutions from the Company's management and The Firmament Group. The transaction is expected to close in early February 2020 and is subject to customary closing conditions. Terms of the acquisition were not disclosed.



Denali is a market-leading provider of specialty waste and environmental recycling and disposal services in the United States, performing mission-critical daily organic waste collection, processing, recycling, and disposal for municipal, industrial food processing and downstream industrial customers. Through an extensive network of permitted farmland and strategically located organic waste processing facilities, Denali provides a strong value proposition to its customers through its easily accessible and cost-effective recycling and disposal methods.

### **Clairvest completes sixth investment in waste management sector through partnership with DTG Recycle (January 2020, \$32 Million)**

Clairvest Group Inc. (TSX: CVG) ("CVG") today announced that it, together with Clairvest Equity Partners V ("CEP V") (together "Clairvest"), led a US\$32 million minority growth equity financing in DTG Recycle ("DTG" or the "Company") in partnership with existing shareholders. CVG's portion of the investment in DTG is US\$8.7 million.

DTG is a leading waste hauling and recycling company with operations concentrated in the greater Seattle-Tacoma area of Washington State. The Company focuses on the collection, recycling and beneficial re-use of material from commercial, construction and industrial customers. Clairvest is partnering with Dan Guimont, the Company's Founder and President, and Tom Vaughn, CEO, to continue DTG's impressive expansion. This investment builds on Clairvest's 14-year investment track record in the environmental services industry.

CLAIRVEST

Makes minority investment in



### **Prophet Equity Announces Merger of Apex Environmental Resources Holdings II with Interstate Waste Services, Inc. (January 2020, Undisclosed)**

Prophet Equity, a Southlake, TX-based private equity firm, has completed the transformative merger of its portfolio company, Apex Environmental Resources Holdings II, with The Action Environmental Group, majority owned by Summer Street Capital Partners. The merged Apex-Action company will conduct operations under the Interstate Waste Services brand. Littlejohn & Co a private investment firm based in Greenwich, CT led the equity financing to facilitate the transaction, while GSO Capital Partners, the credit investment arm of Blackstone, led the debt financing.

Darren Rizzo, President of Apex, and Anthony Rizzo, Apex COO, commented, "The Prophet Equity team was critical in supporting Apex's initial acquisition as well as the organic and acquisition-led growth within the highly attractive northern New Jersey solid waste market. Their partnership has enabled the creation of the vertically integrated solid waste platform at IWS. We could not be more excited about both these accomplishments and our next phase of growth on this platform."



Acquires



## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description
03/24/2020	Republic Services hauling and recycling operations in Erie, Niagara, and Orleans Counties in western New York State	Modern Disposal	Republic Service's hauling and recycling operations in Erie, Niagara, and Orleans Counties
03/1/2020	Select residential customers and landfills operated by RES	Waste Pro	Waste Pro of Mississippi began servicing 700 customers previously serviced by RES and acquired a C&D landfill perviously operated by RES in Cleveland, MS
02/27/2020	Soft-Pak	Dover Environmental Solutions Group	Leading provider of integrated back office, route mangement, and customer relationship management software for the waste and recycling industry
02/25/2020	ConFab	Wastequip	Leading North American manufacturer of waste handling equipment
02/20/2020	Daley & Sons Trucking	Casella Waste	Provider of commercial and residential waste hauling services to 3,500 customers in Massachussets
02/19/2020	ABCO Recycling	G&G Garbage	Provider of commercial waste hauling services in the Arnegard, North Dakota region
02/13/2020	Miller Sanitation	Waste Management	Provider of solid waste collection and recycling services to over 3,000 customers in southwestern and central Minnesota
02/05/2020	Denali	TPG Growth	Backed by Ironwood Capital and sold to TPG Growth, Denali is a provider of speciality waste and recycling services in the U.S.
Q4 2019	Devens Recycling	Republic Services	C&D recycling and waste transfer facility in Northern Massachussets
Q4 2019	Prinville Disposal	Republic Services	Provider of solid waste disposal services to 7,000 customers in Central Oregon.
Q4 2019	Waste Harmonics	Arcapita	Technology-enabled facility services company that delivers a comprehensive suit of waste management soltutions to blue-chip clients throughout North America
Q4 2019	Shotwell Companies	Meridian Waste	Provider of landfill, transfer station, and recyling services throughout the Raleigh, NC marketplace
01/10/2020	GFL Environmental	American Waste	Vertically integrated provider of environmental solutions for a broad base of solid and liquid waste customers
01/07/2020	Trojan Waste Solutions	Valet Living	Provider of doorstep waste and recycling pickup in the San Antonio and Austin Marketplaces
Q4 2019	Penn Waste	Waste Connections	Provider of residential and commercial waste collection across multiple Pennslyvania counties as well as an operator of a single-stream MRF
12/10/2019	County Waste of Virginia	GFL Environmental	Provider of collection, transportation, transfer, recycling, and non-hazardous solid waste disposal to over 400,000 customers in Virginia and Eastern Pennslyvania
11/20/2019	AGI Group	GFL Environmental	Provider of enviornmental remediation and waste management services in the Kitchener-Waterloo area of Ontario
11/05/2019	Designated Disposal	Meridian Waste	Acquisition of the hauling, container, and contracts assets in Knoxville, TN

**SELECT TRANSACTIONS (Continued)**

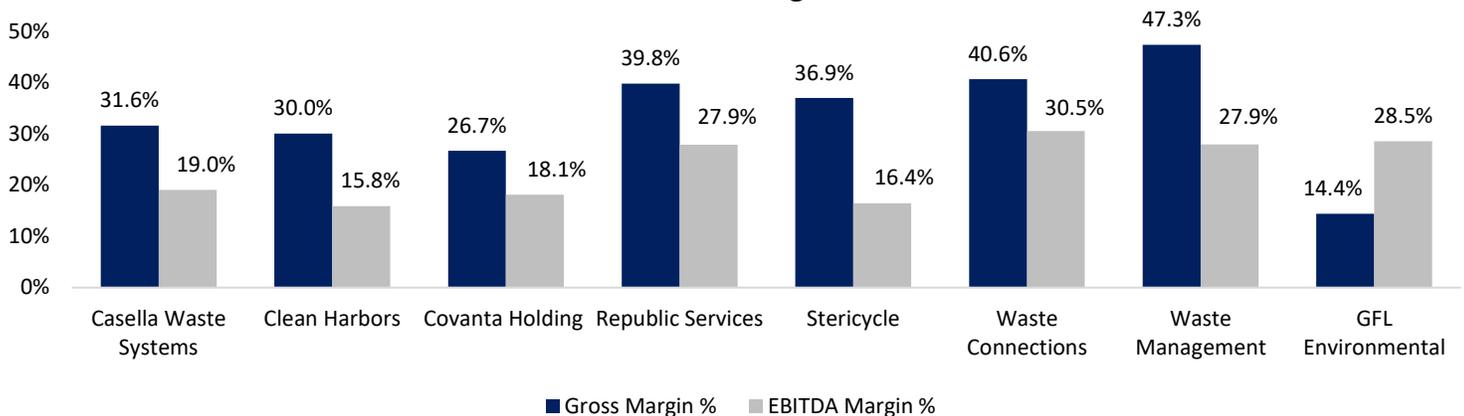
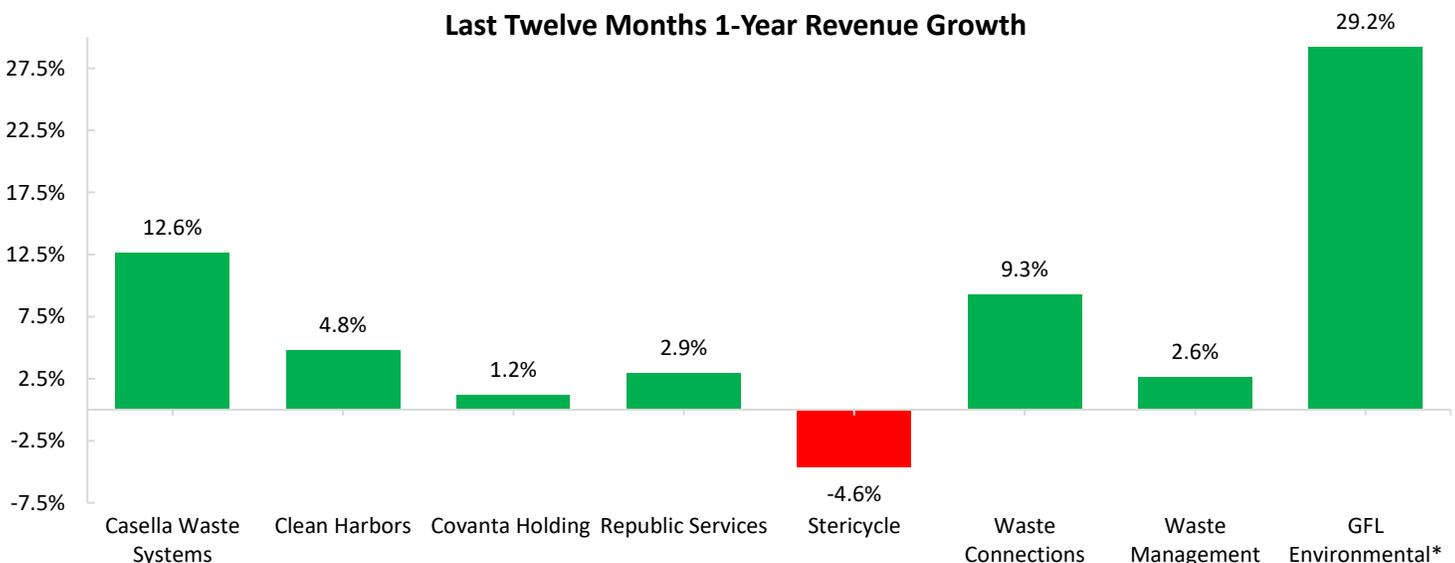
<b>Date</b>	<b>Target</b>	<b>Acquirer</b>	<b>Target Business Description</b>
Q3 2019	Triple H Dumpster Service	Frontier Waste Solutions	Provider of solid waste disposal services
Q3 2019	H&L Rural Trash	Frontier Waste Solutions	Provider of solid waste disposal services
Q3 2019	Riata Disposal	Frontier Waste Solutions	Provider of solid waste disposal services in Dripping Springs, TX
Q3 2019	Panther City Disposal	Frontier Waste Solutions	Provider of roll off dumpster service in the DFW area
Q3 2019	Midwest Waste Services	Frontier Waste Solutions	Provider of residential and commercial waste disposal services in Azle, TX and surrounding towns
09/05/19	Windsor Disposal Services	GFL Environmental	Provider of solid waste management solutions in Windsor, ON
09/03/19	West Transfer Station - St Louis	Meridian Waste	St. Louis based transfer station that had been non-operational for 10 years
08/30/19	A&L Waste Removal	Meridian Waste	Provider of waste collection and disposal services in Georgia
08/30/19	Waste Solutions	Meridian Waste	Provider of waste collection and disposal services in Georgia
08/26/19	Harbor Carting & Empire Waste Removal	Winter Bros'	Provider of solid waste collection and recycling services
08/16/19	Lone Star Disposal	J.F. Lehman & Company	Vertically integrated provider of C&D and MSW disposal and related environmental services in Houston, TX
08/09/19	Jack Herod Trucking	Stella Environmental	Provider of transfer station management and ancilliary waste logisitcs services in the DFW area
08/06/19	Vancouver Island solid waste operations of Evergreen Industries	GFL Environmental	Provider of residential, commercial, and industrial solid waste and recycling collection and hauling
08/01/19	2 Harvest Power California compost facilities	USA Waste of California	Compost Facilities located in Tulane, CA and Lathrop, CA
07/23/19	WasteRetriever	Valet Living	Doorstep trash and recycling collection company
07/09/19	Soil Safe	GFL Environmental	Recycler of non-hazardous contaminated soil for reuse outside of landfills
07/08/19	Canada Fibers	GFL Environmental	Provider of recycling processing services to municipal, commercial, and industrial customers across Ontario
06/26/19	Patriot Environmental	Environmental Specialties	Provider and installer of geosynthetic lining materials for the oil and gas exploration and production industry
06/24/19	NRC Group Holdings	US Ecology	Merger among leaders in industrial and hazardous waste management services

**PUBLICLY TRADED COMPANY OPERATING DATA**

Company	Price 05/14/20	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Casella Waste Systems (CWST)	\$47.00	83.7%	\$2,271.0	\$2,870.0	\$762.0	\$144.78	19.00%	3.8x	19.8x
Clean Harbors (CLH)	\$46.71	52.8%	\$2,740.0	\$4,110.0	\$3,489.0	\$552.49	15.84%	1.2x	7.4x
Covanta Holding Corporation (CVA)	\$13.71	43.3%	\$1,080.0	\$3,590.0	\$1,885.0	\$341.00	18.09%	1.9x	10.5x
GFL Environmental (GFL)	\$17.05	89.7%	\$5,650.0	\$9,830.0	\$1,545.0	\$440.33	28.50%	6.4x	22.3x
Republic Services (RSG)	\$91.34	77.8%	\$25,200.0	\$34,130.0	\$10,378.0	\$2,890.27	27.85%	3.3x	11.8x
Stericycle (SRCL)	\$61.43	67.8%	\$4,330.0	\$7,320.0	\$3,264.0	\$536.28	16.43%	2.2x	13.6x
Waste Connections (WCN)	\$95.50	85.4%	\$24,360.0	\$28,530.0	\$5,494.0	\$1,677.87	30.54%	NM	17.0x
Waste Management (WM)	\$113.62	74.8%	\$40,730.0	\$51,060.0	\$15,489.0	\$4,324.53	27.92%	3.3x	11.8x

EV = Enterprise Value; LTM = Last twelve months  
\$ in Millions, except for per share data  
NM = Not Meaningful

Mean	23.02%	3.1x	14.3x
Median	23.43%	3.3x	12.7x
Harmonic Mean	21.54%	2.5x	12.8x

**Last Twelve Months Margin Performance**

**Last Twelve Months 1-Year Revenue Growth**


GFL Environmental revenue growth shows Q1 quarter over quarter growth figures\*

Source: Yahoo Finance, ETRADE Research

# COVANTA®

Powering Today. Protecting Tomorrow.

## 2020 Q1 EARNINGS OVERVIEW



REVENUE

**\$468M**

Up 3.3%

Revenue growth driven by increases in volume, tipping fees, and EFW operations

ADJUSTED  
EARNINGS  
PER DILUTED  
SHARE

**-\$0.24**



ADJUSTED  
OPERATING  
EBITDA

**\$97M**

Up from \$84M in Q1 2019



TIPPING FEES



**UP 5%**

OPERATING  
EXPENSE

**UP 4.1%**

Increase primarily due to a non-cash impairment charge related to their CES unit.

DECLARED  
DIVIDEND PER  
SHARE



**\$.25**



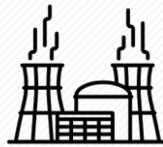
CASH FROM  
OPERATIONS

**\$61M**

Up from \$37M in Q1 2019



EFW REVENUE



**DOWN 1%**



FREE CASH  
FLOW

**\$19M**

Up from \$6M in Q1 2019

"Our first quarter performance was strong, in particular demonstrating the secular tailwind for waste pricing in our markets. Towards the end of the quarter, we began to see the effects of the COVID-19 pandemic and we took decisive steps to protect our employees, keep our facilities operating safely and reliably for our client communities, and offset potential financial impacts. Covanta is well positioned to navigate this storm, and as we look beyond, we have confidence in the long-term growth drivers of the business."

-Stephen Jones, President & CEO



## 2020 Q1 EARNINGS OVERVIEW

WASTE CONNECTIONS, INC.



REVENUE

**\$1.35B**

UP 8.7%

Revenue growth driven by strong organic growth in solid waste

ADJUSTED EARNINGS PER DILUTED SHARE

**\$0.65**



ADJUSTED OPERATING EBITDA

**\$408.5M**

30.2% EBITDA margin

ACQUIRED REVENUE



**\$59.6M**



VOLUMES  
**DOWN 0.4%**



QUARTERLY DIVIDEND



**\$0.185**



CASH FROM OPERATIONS

**\$369.6M**

1.6% Increase from Q1 2019

CORE PRICE



**5.5%**



ADJUSTED FREE CASH FLOW

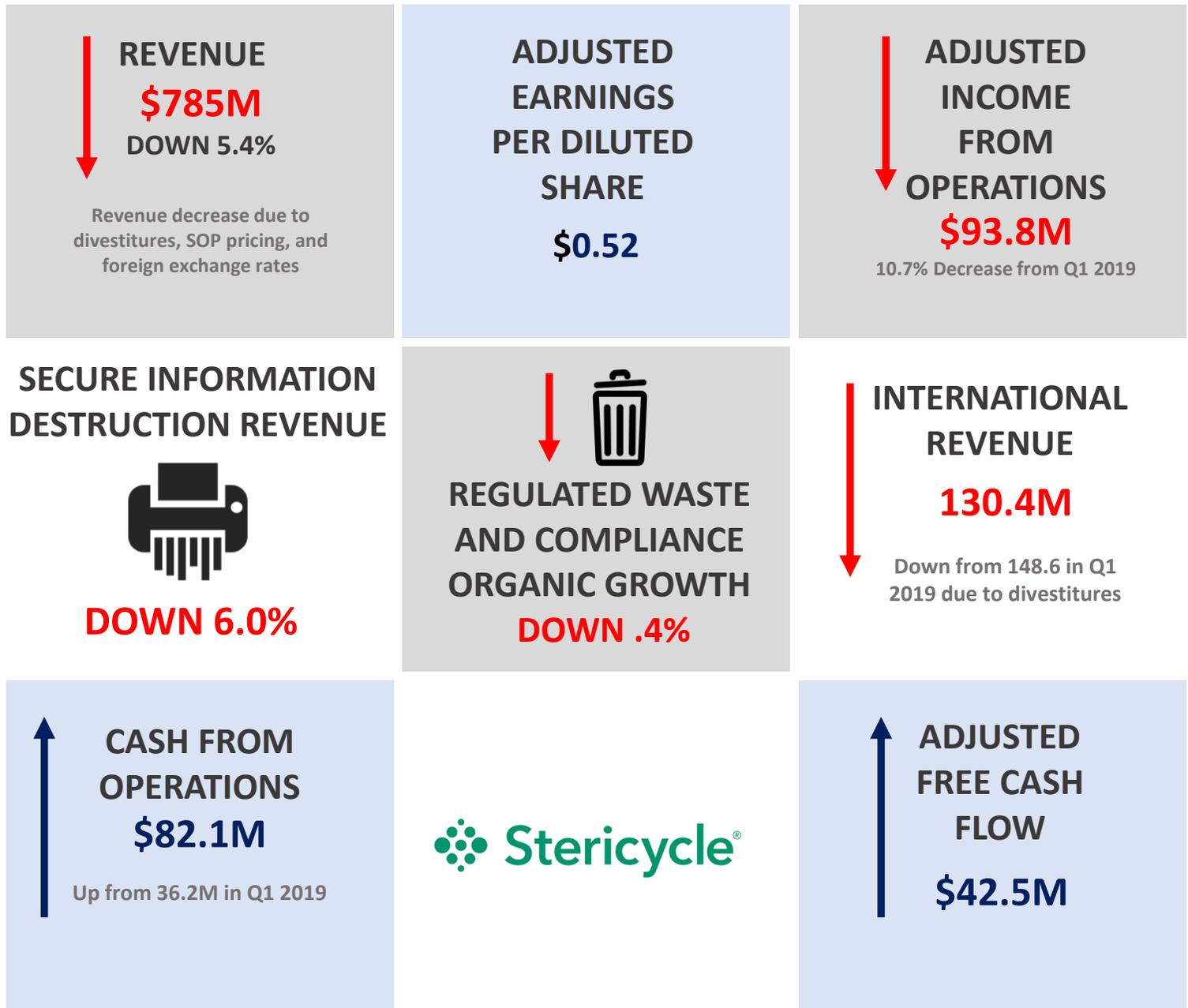
**\$235.7M**

4.3% Decrease from Q1 2019

"We couldn't be any prouder of our Company's preparedness for and execution during this pandemic, which should leave us well-positioned when we emerge from it. An extremely strong start to the year, which had put us firmly on track to exceed our outlook, was interrupted in March by measures taken across the U.S. and Canada to limit or control the spread of COVID-19. In spite of the resulting significant slowdown in economic activity and impact to revenue, we exceeded our first quarter outlook for adjusted EBITDA and delivered adjusted free cash flow of \$235.7 million, or 17.4% of revenue and 57.7% of adjusted EBITDA, while also shifting our focus to one of preparedness."

- Worthing Jackman, President & CEO

# Stericycle® 2020 Q1 EARNINGS OVERVIEW



“In the face of these unprecedented times, we are proud of our team members who stand among the essential service providers to support the fight against COVID-19. Across the country and around the globe, our regulated medical waste operations continue to support the critical needs of the healthcare industry. As a partner to the healthcare industry, we will continue to provide leadership with specialized services for emerging healthcare demands, educational resources from our Coronavirus Knowledge Center, and safe, compliant medical waste treatment. Now more than ever we are demonstrating the value of our brand and our commitment to protect what matters.”

- Cindy J. Miller, President & CEO



## 2020 Q1 EARNINGS OVERVIEW



**REVENUE**  
**\$182.9M**  
UP 11.8%

Revenue growth driven by strong pricing across collection and disposal services

**ADJUSTED EARNINGS PER DILUTED SHARE**  
**\$0.05**



**ADJUSTED OPERATING EBITDA**  
**\$33.5M**

25.9% Increase from Q1 2019

**2019 ACQUIRED ANNUALIZED REVENUE**



**\$13M**



**SOLID WASTE VOLUMES**  
**DOWN 2.7%**



**LANDFILL PRICING**



**UP 10.1%**



**CASH FROM OPERATIONS**  
**\$14.8M**

Up 209.6% from Q1 2019



**SOLID WASTE PRICING**



**5.8%**



**ADJUSTED FREE CASH FLOW**  
**\$4M**

Up 12.5M from Q1 2019

“During the first quarter, we continued to execute well against our key long-term strategies as part of our 2021 plan. Our solid waste pricing programs were ahead of budget as we advanced 5.2% pricing in the collection line-of-business and 10.1% pricing at the landfills, with overall solid waste price increasing by 5.8%. Solid waste volumes were down (2.7)% in the quarter, as we continued to focus on shedding unprofitable work, advancing pricing in excess of inflation, and we began to experience early negative volume impacts from COVID-19 as the shelter-in-place orders forced businesses to close and construction to come to a halt.”

- John Casella, CEO



**REPUBLIC**  
SERVICES

## 2020 Q1 EARNINGS OVERVIEW



REVENUE

**\$2.55B**

UP 3.4%

Revenue growth driven by strong pricing across collection and disposal and strong organic growth

ADJUSTED  
EARNINGS  
PER DILUTED  
SHARE

**\$0.77**



ADJUSTED  
OPERATING  
EBITDA

**\$723M**

3.4% Increase from Q1 2019



RECYCLING  
REVENUE



**DOWN 8%**



VOLUMES

**DOWN 0.1%**

INVESTMENTS IN  
ACQUISITIONS



**\$63M**

CASH FROM  
OPERATIONS

**\$570M**

3% Increase from Q1 2019

CORE PRICE



**5.2%**



ADJUSTED  
FREE CASH  
FLOW

**\$266.7M**

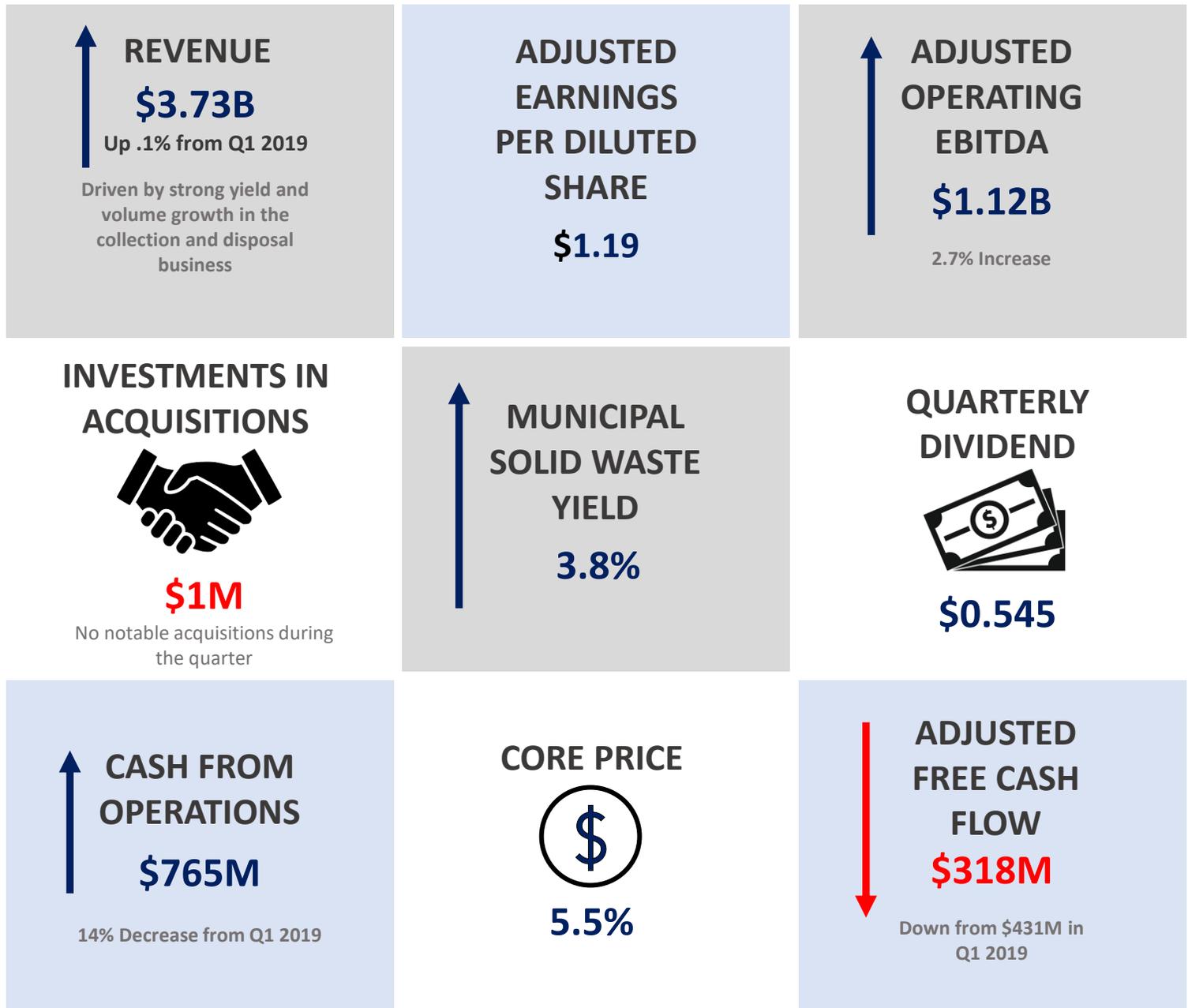
Down from \$348.7M in  
Q1 2019

"We had a strong start to the year. Despite the impact of the pandemic in March, we delivered solid first quarter results. We increased both revenue and adjusted EBITDA by 3.4 percent and expanded underlying adjusted EBITDA margin by 30 basis points. While the future remains uncertain, we are beginning to see signs of increasing economic activity. We remain confident in our ability to quickly adjust our costs and capital expenditures to align with changes in demand. Assuming the economy continues to recover, and GDP sequentially improves in the third and fourth quarter as currently predicted by economists, we expect to generate over \$1 billion of adjusted free cash flow in 2020."

- Donald Slager, CEO



## 2020 Q1 EARNINGS OVERVIEW

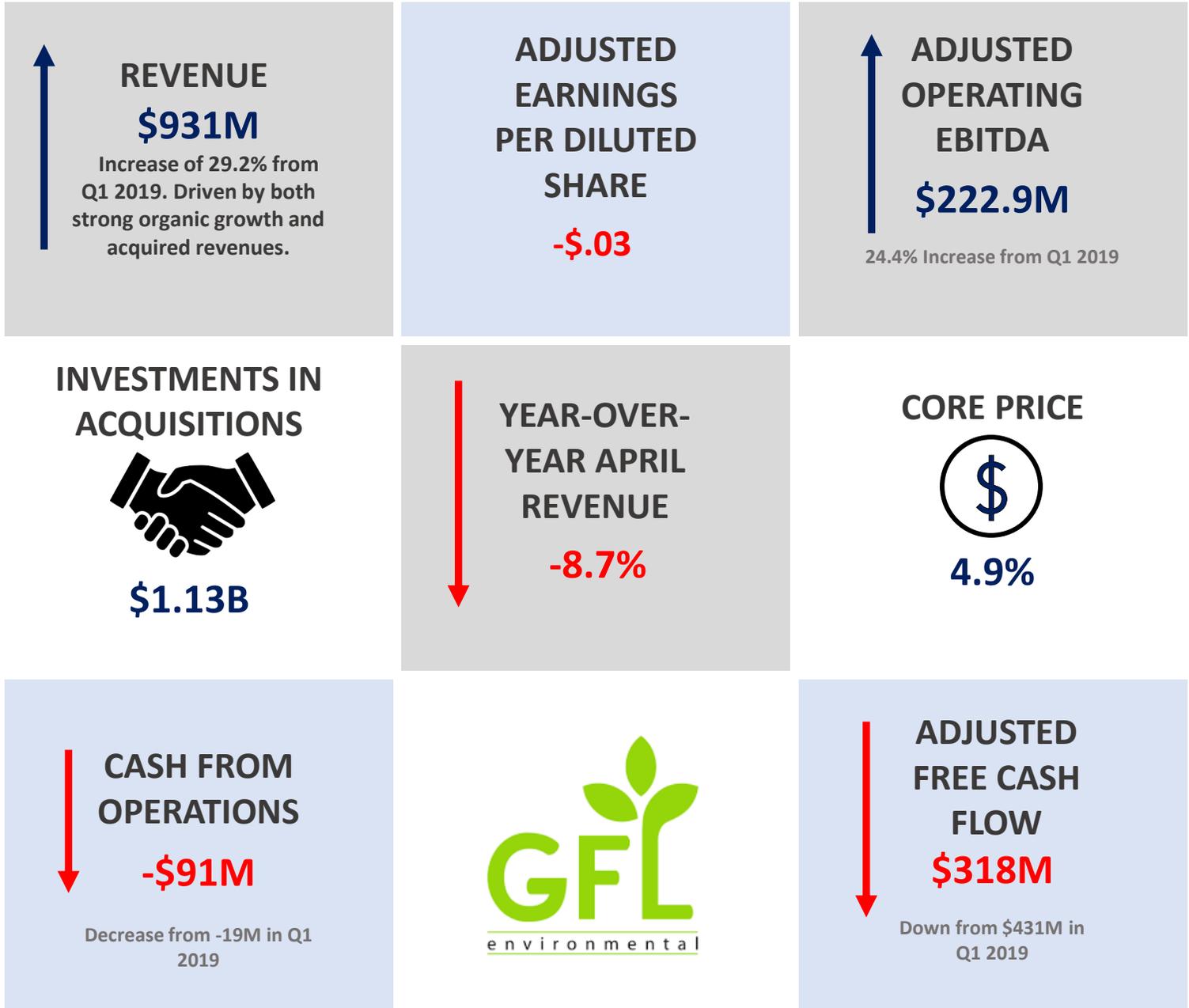


"I am extremely proud of how our team has worked together to proactively address the challenges we've faced as a result of the coronavirus pandemic. Our top priority as a leadership team has been the health, safety and financial wellbeing of our 45,000 team members. In turn, our team members have continued to provide essential services to customers and communities across North America. As a leader in the industry, we also have a responsibility to work with our customers as they defend the health of their businesses. This is particularly true for small businesses, the lifeblood of our economy."

- Jim Fish, President & CEO



## 2020 Q1 EARNINGS OVERVIEW



"When we completed our initial public offering on March 5 of this year, we never thought we would be reporting our first quarter as a public company in such unprecedented times. Despite the significant slowdown of the Canadian and U.S. economies in late March resulting from government measures to limit the spread of COVID-19, we grew revenue in the quarter by 29.2% and Adjusted EBITDA by 24.4% compared to the first quarter of 2019. Our strong results for the quarter demonstrate the resiliency of our business model."

- Patrick Dovigi, Founder & CEO

## INVESTMENT BANKING FOR THE MIDDLE-MARKET

### WHAT WE DO

Our singular focus on the middle market allows us the opportunity to work closely with waste industry clients to provide top tier guidance throughout the transaction.

#### Merger & Acquisition – Client Profile

- Revenue \$10+ million
- EBITDA \$1.5+ million
- Enterprise Value \$10+ million
- Sell-side & Buy-side representation

#### Capital Advisory – Client Requirements

- Seeking \$10+ million
- Debt – Mezzanine/Unitranche/Commercial
- Private Equity
- Recapitalization
- Control & Non-Control Financing

#### Generational Transfer

- Partnership Buyouts
- Founder Retirement
- Interfamily Transfer

### WHO WE ARE

Transitus Capital is dedicated to providing a client centered, prudent approach by seasoned professionals. We provide a level of sophistication that our clients need to meet their varied needs with a full suite of services.

Transitus Capital delivers a true investment banking process by FINRA registered investment banking professionals.

### CLIENT PROFILE

Transitus Capital Provides M&A advisory and capital advisory to firms in the waste industry including waste haulers, landfills, recyclers, and ancillary industries i.e. manufacturing.

Our capital solutions and M&A advisory provide clients guidance throughout the process of selling a business and/or raising capital.



#### **Victor Bloede**

Managing Director  
214-945-2636  
Vbloede@transituscap.com  
BS, University of Texas at Dallas  
MBA, Southern Methodist University



#### **Jared Behnke**

Managing Director  
214-945-2631  
Jbehnke@transituscap.com  
BBA, University of Texas at Austin  
MBA, Columbia Business School

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