



# Waste & Recycling Industry

## Q2 2019

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### INDUSTRY OVERVIEW

Expansion of the U.S. economy and increases in industrial, commercial, and construction activity have continued to drive growth in the Waste and Recycling industry. While per capita waste production has remained relatively stable over the past two decades at around 4.5 pounds per person, the U.S. continues to produce more waste than any other country.<sup>1</sup> In fact, the U.S. produces 30 percent of the planet's total waste even though the U.S. only comprises of 4 percent of the world's population.<sup>2</sup>

The U.S.' staggering production of waste, the essential nature of waste and recycling services, the industries relative immunity to economic cycles, and increasing urbanization and population growth have made acquisitions in the space attractive for both strategic and financial buyers.

### CONTRIBUTORS

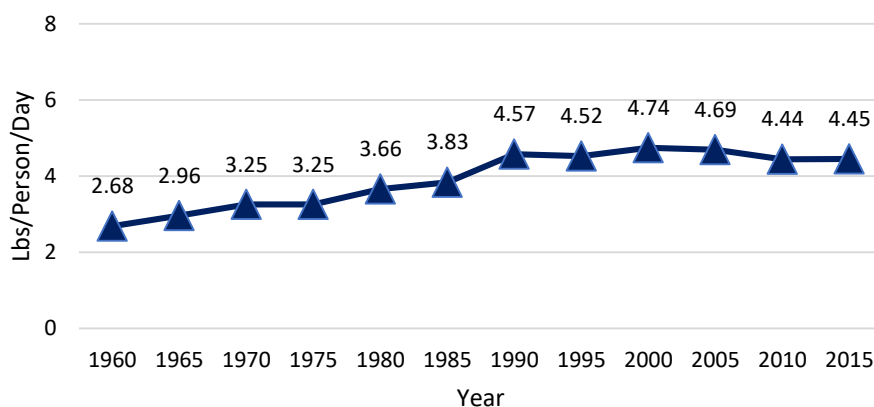
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Per Capita MSW Generation



Data Source: EPA

Continuing a trend from 2018, the Waste and Recycling industry has realized a significant amount of M&A activity in Q1 and Q2 of 2019. Several factors have played into the uptick including substantial cash reserves as a result of lower corporate tax rates, an extended period of low interest rates, and favorable macroeconomic conditions.

## M&A OVERVIEW

**1.46%** YIELD ON THE U.S. 10 YEAR NOTE  
(9/5/2019)

The low interest rate environment that the U.S. economy has experienced across the last decade has supported a spate of M&A activity that is expected to persist for the foreseeable future. A sustained low federal funds rate and robust economy have provided firms with substantial cash reserves on the balance sheet.

The low cost of capital has benefitted companies across the Waste & Recycling industry – bolstering the balance sheets of long-standing competitors as well as facilitating new entrants to the market. Relatively inexpensive fleet financing and commercial bank loans have made it easier than ever for start-ups to enter the waste industry. As more firms enter the industry, significant market share can be elusive, and firms often seek growth through acquisition. This scenario has been a continued factor in the M&A landscape.

The increase in M&A transactions has clearly driven the market value of waste companies. We estimate a strategic acquisition of a typical large waste company would garner an EBITDA multiple between 7.0x – 10.0x, an increase of 1.0 to 1.5 turns in the last decade. Further, we expect to see private equity backed transactions exceed 10.0x in certain scenarios due to the current competitive marketplace.

**22.5%** PERCENT OF U.S. RECYCLING  
MATERIAL THAT IS CONTAMINATED

The U.S. recycling industry has been devastated by recent import restrictions imposed by China’s National Sword policy. The policy bans 24 types of solid waste, including various plastics and unsorted paper materials, and sets tougher standards for contamination levels. Under the policy, shipments with contaminants of higher than half of one percent are now rejected. <sup>4</sup> This standard has been near impossible to meet with conventional recycling and sorting methods resulting in a significant drop in recycling commodity prices.

The depressed commodity price environment has certainly resulted in financial distress for pure-play recycling companies. Downward pressure on recycling commodity prices caused by slower demand and economic growth is expected to persist through 2019 heading into 2020.

We expect an increase in M&A activity from distressed companies as they seek support through consolidation with healthier acquirers. Taiwan based Far Eastern New Century Corp, the world’s second largest recycling producer, has acquired several distressed recyclers in the past year including a PET Plant in West Virginia, a research and development center in Ohio, and most recently, Phoenix Technologies International, a PET recycler in Ohio. <sup>5</sup>

Treasury Yield – 10 Year Note



Source: CNBC

## NOTABLE TRANSACTIONS

### Waste Management, Inc. to acquire Advanced Disposal Services, Inc. (April 2019, \$4.9 Billion)



To Acquire



Waste Management, Inc. (NYSE:WM) has announced its definitive plans to acquire Advanced Disposal (NYSE:ADSW) for \$4.9 billion at 12.7x EBITDA. Under the agreement, a subsidiary of Waste Management will purchase all outstanding shares for \$33.15 per share in cash.

Advanced Disposal is one of the largest, vertically integrated solid waste companies in the US with 2018 revenues of \$1.6 billion and an adjusted EBITDA of \$427 million. The acquisition is projected to deliver over \$100 million in annual synergies and is expected to close in the first quarter of 2020.

“The acquisition of Advanced Disposal extends these commitments by adding complementary assets and operations as well as a team with a shared focus on safety, outstanding service and operational excellence,” said Jim Fish, President and CEO of Waste Management, in a statement. This purchase is expected to expand Waste Management’s customer base and footprint, grow its cash flows, and support its capital allocation priorities.

### Santek Waste Services, LLC. acquires All Pro Sanitation, LLC. (April 2019, Undisclosed)



Acquires



Officials with Santek Waste Services, LLC recently announced the acquisition of All Pro Sanitation in Maryville, Tenn.

Santek purchased all of All Pro's assets. The transaction includes all the company’s residential customers.

Santek Chief Business Development Officer Edward Caylor said the purchase of All Pro Sanitation is a strategic complement to Santek’s 2019 acquisition strategy.

“We continue to build upon our growing presence in the East Tennessee and Knoxville markets and are actively pursuing other independent waste collection companies," said Caylor in a statement. "All Pro has a long history in the Maryville community, and we’re looking forward to continuing its commitment to outstanding customer service.”

### Casella Waste acquires D & E Rubbish Removal, Bin Dump’n Trash, and TAM Inc. (June 2019 , Undisclosed)



Acquires



The Company acquired the assets of D & E Rubbish Removal, Inc., the assets of Bin Dump’n Trash, and the stock of TAM, Inc. and its wholly owned and related subsidiaries. In total, the Company expects to generate approximately \$11.5 million of annualized revenues from these acquisitions.

“We are excited about these acquisitions, as the operations will integrate well with our existing assets and over time will allow us to build further route density, drive operational efficiencies, and internalize additional waste,” said John W. Casella, Chairman and CEO of Casella Waste Systems, Inc. “We look forward to continuing to provide excellent service to their customers and we welcome their hardworking employees to our team.”

“We continue to make great progress with our acquisition efforts in 2019, and with these acquisitions we have acquired roughly \$18.5 million of annualized revenues year-to-date,” Casella said. “Our acquisition pipeline remains robust with over \$30.0 million of annual revenues under letter of intent that we expect to close by the end of the third quarter, and we continue to be focused on efforts to drive cash flow growth across our footprint through disciplined strategic growth.”

**SELECT TRANSACTIONS**

<b>Date</b>	<b>Target</b>	<b>Acquirer</b>	<b>Target Business Description</b>	<b>Enterprise Value (mm)</b>	<b>EV / LTM Revenue</b>	<b>EBITDA</b>
07/09/19	Soil Safe	GFL Environmental	Recycler of non-hazardous contaminated soil for reuse outside of	-	-	-
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	\$966.0	-	-
06/21/19	Republic Services Subsidiaries	Casella Waste	Solid waste assets of Republic Services located in Albany, NY and Cheshire, Mass	-	-	-
06/06/19	D&E Rubbish Removal	Casella Waste	Provider of commercial and residential waste removal services in Waterboro, MA	-	-	-
06/06/19	Bin Dump'n Trash	Casella Waste	Provider of residential waste services in Wilbraham, MA	-	-	-
06/06/19	TAM, Inc	Casella Waste	Provider of commercial and residential waste services as well as recycling, demolition, and composting services	-	-	-
06/04/19	Phoenix Technologies	Far Eastern New Century Corp	Bowling Green, OH based PET Recycler	-	-	-
05/17/19	DisposAll	Orion Waste Solutions	All assets of DisposAll of Pinellas County, FL and commercial front load assets of DisposAll of Orlando, FL	-	-	-
04/15/19	Advanced Disposal	Waste Management	Operator of 94 collection services, 73 transfer stations, 41 landfills, and 22 recycling facilities throughout the U.S.	-	-	-
04/10/19	Bestway Disposal	GFL Environmental	Provider of commercial and residential collection services as well as an operator of a transfer station and recycling facility	-	-	-
03/11/19	D & D Sanitation, Outreach Disposal	WCA Waste Corporation	Provides residential and commercial garbage collection services.	-	-	-
03/11/19	Petro Waste Environmental	Waste Management	Offers solid waste disposal and waste processing solutions.	-	-	-
03/06/19	Bend Garbage Company	Republic Services	Provides waste management, recycling, and hauling services in Oregon.	-	-	-

**SELECT TRANSACTIONS (Continued)**

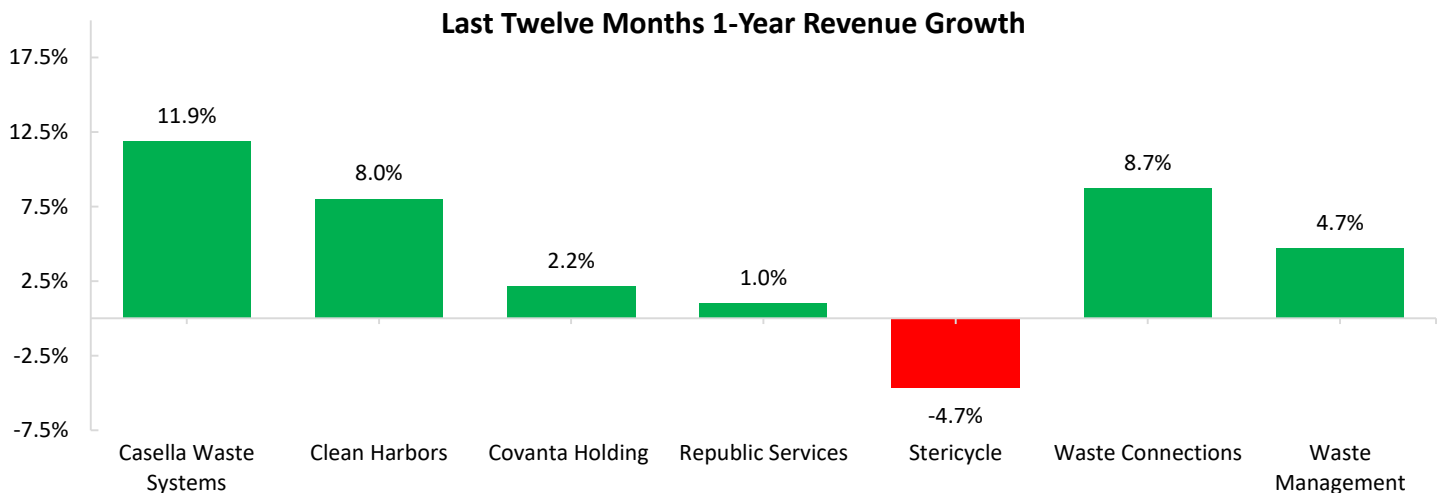
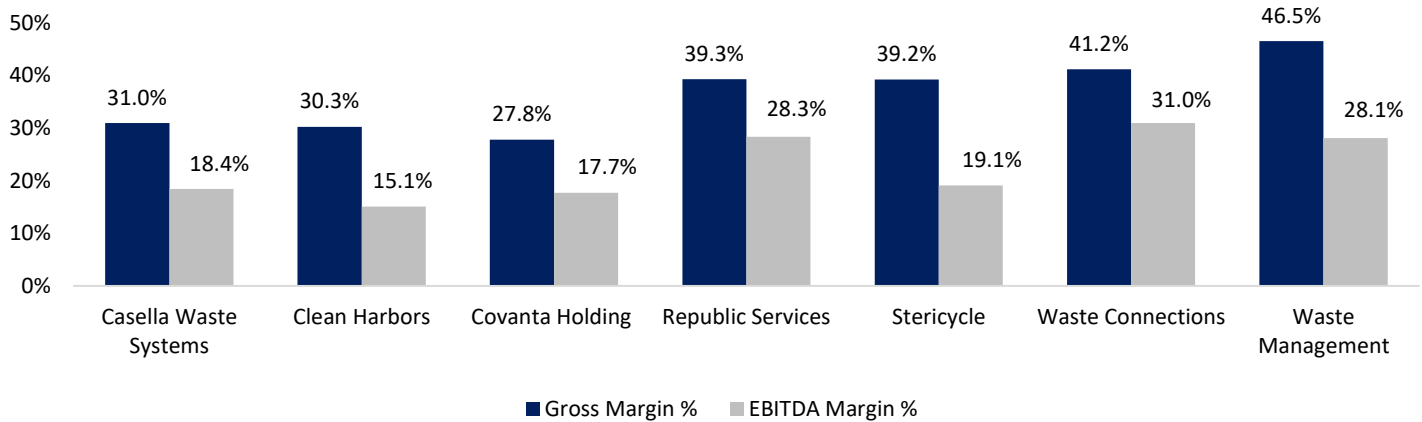
Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
03/04/19	9 Coastal Ladies Carting	Waste Industries USA	Provides recycling, trash collection, roll off dumpster, and waste management services in North Carolina.	-	-	-
03/01/19	Beaver Oil Co.	Intergulf Corporation	Operates a centralized waste treatment plant for processing and recycling waste oil.	-	-	-
02/12/19	Tunnel Hill Partners	Macquarie Infrastructure Partners	Provides recycling, beneficial reuse, transfer, and disposal in the Northeast.	\$590.0	-	-
01/25/19	Lawn-Corps	Organic Resource Management	Provides recycling services for yard waste collections.	-	-	-
01/08/19	Routes of Molenhouse	Lakeshore Recycling Systems	Provides waste and recycling services.	-	-	-
01/04/19	Alabama Waste Disposal Solutions	Advanced Disposal Services South	Provides waste collection, transportation and disposal services.	\$15.0	-	-
12/20/18	Assets of NGL Energy Partners	WaterBridge Resources	Comprises nine saltwater disposal facilities and disposal permits in Texas.	\$238.8	-	-
12/10/19	Tyler's Sanitation	Waste Management	Offers residential and commercial waste collection services.	-	-	-
12/10/19	American Disposal Services	Waste Connections	Provides recycling services to residential, commercial, and industrial customers.	-	-	-
12/03/18	Assets of AI's Maintenance	Casella Waste Systems	Comprises solid waste, recycling, and resource management services.	-	-	-
12/03/18	Apple Valley Waste	BioHiTech Global, Gold Medal Services	Provides waste collection and recycling services in Maryland.	-	-	-
11/21/18	Knoxville Landfills	Meridian Waste Operations	Operates the only two long-term construction and demolition (C&D) landfills in Knox County, Tennessee.	-	-	-
11/14/18	Luck Stone Atlanta - Stephens Plant	Luck Stone Corporation	Recycles dirt and other construction material from construction sites.	-	-	-
11/14/18	Ecoserv Industrial Disposal	US Ecology	Provides non-hazardous industrial wastewater disposal services.	\$87.2	-	-
10/24/18	Coastal Waste & Recycling	Summer Street Capital Partners	Operates as a solid waste disposal and recycling company	-	-	-
10/10/18	Waste Industries USA	GFL Environmental	Provides solid waste and recycling collection services to commercial, industrial, and residential customers.	\$2,825.0	-	-
10/04/18	Royal Container Service	Lakeshore Recycling Systems	Provides dumpsters to homeowners, contractors, and businesses.	-	-	-
10/01/18	Wheelabrator Technologies	Macquarie Infrastructure Partners	Operates waste-to-energy facilities in the US and the UK.	-	-	-

**PUBLICLY TRADED COMPANY OPERATING DATA**

Company	Price	% 52 Wk	Market Cap	Enterprise Value	LTM			EV/LTM	
	08/02/19	High			Revenue	EBITDA	Margin	Revenue	EBITDA
Casella Waste Systems (CWST)	\$45.26	96.6%	\$2,140.0	\$2,720.0	\$698.7	\$128.49	18.39%	3.9x	21.2x
Clean Harbors (CLH)	\$76.03	95.0%	\$4,250.0	\$5,760.0	\$3,351.0	\$504.66	15.06%	1.7x	11.4x
Covanta Holding Corporation (CVA)	\$16.92	97.7%	\$2,220.0	\$4,770.0	\$1,876.0	\$332.05	17.70%	2.5x	14.4x
Republic Services (RSG)	\$88.41	97.6%	\$28,360.0	\$37,020.0	\$10,172.0	\$2,881.73	28.33%	3.6x	12.8x
Stericycle (SRCL)	\$45.43	69.0%	\$4,140.0	\$7,330.0	\$3,384.0	\$646.34	19.10%	2.2x	11.3x
Waste Connections (WCN)	\$90.05	92.0%	\$23,740.0	\$27,880.0	\$5,158.0	\$1,597.95	30.98%	NM	17.4x
Waste Management (WM)	\$116.73	98.2%	\$49,520.0	\$63,790.0	\$15,306.0	\$4,297.92	28.08%	4.2x	14.8x

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

Mean	22.52%	3.0x	14.8x
Median	19.10%	3.1x	14.4x
Harmonic Mean	21.03%	2.7x	14.1x

**Last Twelve Months Margin Performance**


Source: Yahoo Finance, ETRADE Research

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Powering Today. Protecting Tomorrow.


## 2019 Q2 EARNINGS OVERVIEW

↑  
**REVENUE**  
**\$467M**  
UP 2.9%

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

**ADJUSTED EARNINGS PER DILUTED SHARE**  
**-\$0.16**

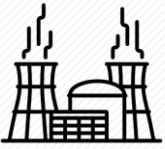
↓  
**ADJUSTED OPERATING EBITDA**  
**\$94M**  
8.7% Decrease

↑  
**SAME STORE TIPPING FEES**  
  
**5%**

↑   
**VOLUMES**  
**UP 7%**  
Driven by portfolio expansion

**DECLARED DIVIDEND PER SHARE**  
  
**\$.25**

↓  
**CASH FROM OPERATIONS**  
**\$50M**  
17% Decrease

↑   
**EFW REVENUE**  
**UP 8%**  
Excluding Divestitures

↓  
**FREE CASH FLOW**  
**\$21M**  
Down from \$26M in Q2 of 2018

"During the second quarter, our team focused on executing our operating and strategic plans, with solid results. Our plants are on track for another year of record production, we capitalized on a strong waste market to drive tip fee prices over 5%, and we advanced towards our goal of having four new plants in construction in the UK. While recent volatility in commodity prices is causing us to revise our 2019 financial guidance, our longer-term targets are unchanged as they are not predicated on short-term commodity price movements. Rather, these targets reflect our ability to continue driving underlying organic growth while expanding our business through project development in both new and existing markets."

-Stephen Jones, President & CEO



## 2019 Q2 EARNINGS OVERVIEW

WASTE CONNECTIONS, INC.


↑  
**REVENUE**  
**\$1.37B**  
UP 10.5%


Revenue growth driven by strong pricing across collection, disposal, and recycling processing businesses

**ADJUSTED EARNINGS PER DILUTED SHARE**  
**\$0.56**

↑  
**ADJUSTED OPERATING EBITDA**  
**\$425M**  
7.5% Increase over Q2 2018

**YTD ACQUIRED ANNUALIZED REVENUE**  
  
**\$160M**

↑   
**VOLUMES**  
UP 2%

↑  
**QUARTERLY DIVIDEND**  
  
**\$0.16**

↑  
**CASH FROM OPERATIONS**  
**\$389M**  
8.8% Increase

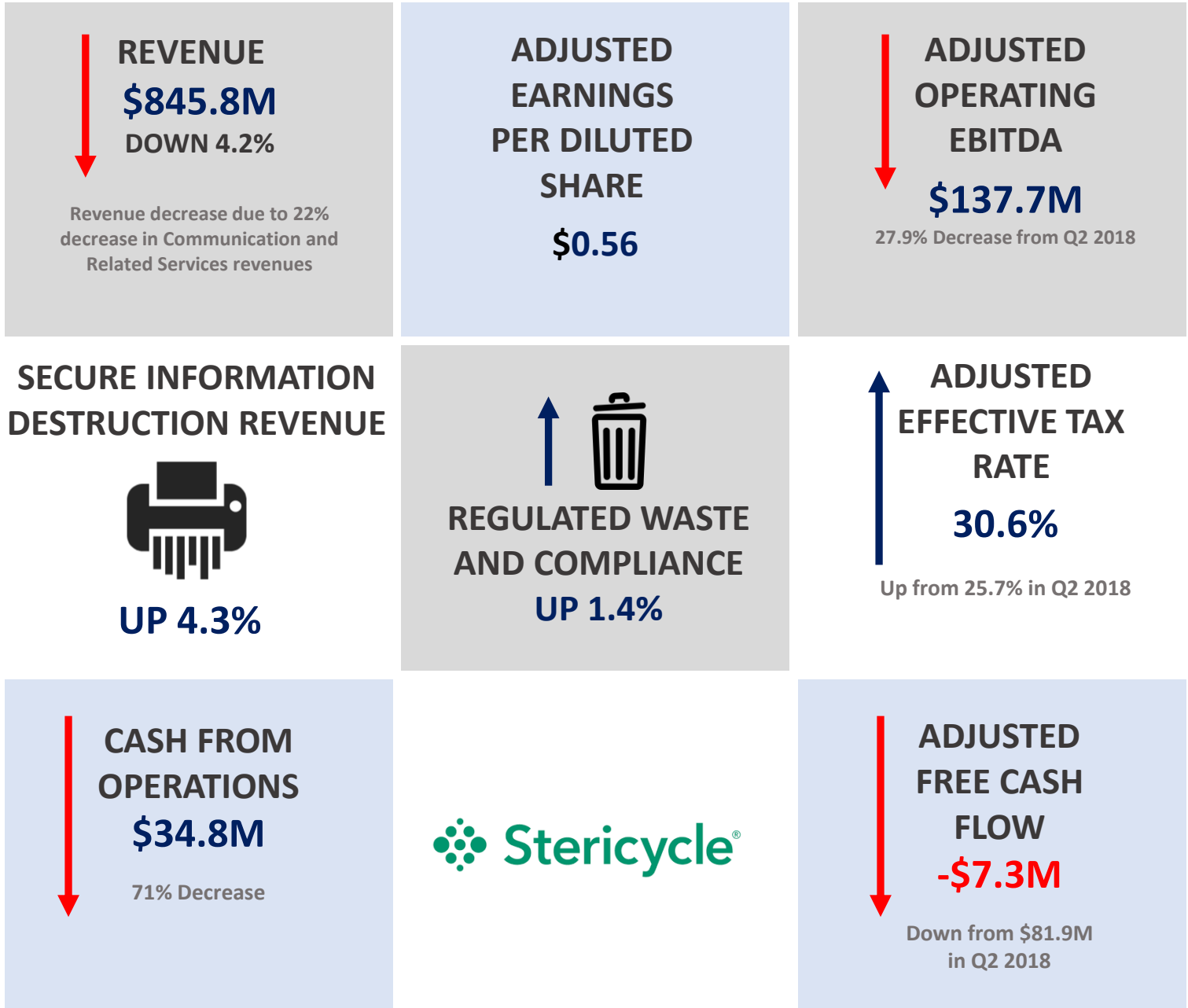
**CORE PRICE**  
  
**5%**

↑  
**ADJUSTED FREE CASH FLOW**  
**\$258M**  
2.2% Increase

"Solid waste pricing growth of over 5%, along with a sequential 200 basis points increase in solid waste volumes, drove underlying solid waste collection, transfer and disposal margin expansion of approximately 70 basis points in the quarter. This helped offset a portion of the impact from lower than expected contributions from higher margin, commodity-related activities, primarily recycling and renewable fuels, and the dilutive margin impact of acquisitions completed since the prior year period. Our team delivered on the commitments within their control, but the ongoing erosion in recycled commodity values and a precipitous drop in renewable fuel credits impacted overall results. In spite of these commodity-related headwinds, we have already generated adjusted free cash flow of more than \$500 million, putting us on track to meet our original expectation for underlying adjusted free cash flow for the full year."  
- **Worthing Jackman, President & CEO**



# Stericycle® 2019 Q2 EARNINGS OVERVIEW



“We continue to make progress on key business priorities, including the development of our global ERP system and the overall transformation of the business. We are encouraged by revenue growth in our core businesses this quarter which reflects the early impact of our quality of revenue initiatives. We were disappointed with our profitability, which was negatively affected by sorted office paper pricing and higher than expected costs. Looking to the second half of 2019, we are acutely focused on key priorities to drive long-term growth and shareholder value.”

- Cindy J. Miller, President & CEO



## 2019 Q2 EARNINGS OVERVIEW


↑  
**REVENUE**  
**\$187.5M**  
UP 13.5%


Revenue growth driven by strong pricing across collection and landfill services

**ADJUSTED EARNINGS PER DILUTED SHARE**  
**\$0.27**

↑  
**ADJUSTED OPERATING EBITDA**  
**\$40.4M**  
8.9% Increase

**YTD ACQUIRED ANNUALIZED REVENUE**  
  
**\$18.5M**

↑   
**VOLUMES**  
UP .4%

↑  
**LANDFILL PRICING**  
  
**6% Increase**

↓  
**CASH FROM OPERATIONS**  
**\$33.5M**  
Down 5.1%

**CORE PRICE**  
  
**5.1%**

↑  
**ADJUSTED FREE CASH FLOW**  
**\$14.6M**  
Up from \$8.9M in Q2 2018

“We are pleased with our results in the second quarter, as we continued to execute well against our key strategies as part of our 2021 plan. We remain focused on driving Normalized Free Cash Flow growth by increasing landfill returns, improving collection profitability, creating incremental value through resource solutions, using technology to drive profitable growth and efficiencies, and prudently allocating capital for strategic growth. Our solid waste pricing programs are running ahead of budget as we advanced 5.5% pricing in the collection line-of-business and 6.0% pricing at the landfills, for overall solid waste price of 5.1% during the second quarter.”

- John Casella, CEO



**REPUBLIC**  
SERVICES

## 2019 Q2 EARNINGS OVERVIEW


↑  
**REVENUE**  
**\$2.6B**  
UP 3.5%


Revenue growth driven by strong pricing across collection, disposal, and recycling processing businesses

**ADJUSTED EARNINGS PER DILUTED SHARE**  
**\$0.79**


↑  
**ADJUSTED OPERATING EBITDA**  
**\$726M**

5% Increase  
Driven by an increase in revenue and an EBITDA margin expansion of 50 basis points

↑  
**RECYCLING REVENUE**  
  
**UP 6%**

→   
**VOLUMES**  
**UP .1%**

Volume growth hurt by loss of a major account and non-regrettable ending of some collection routes

↑  
**QUARTERLY DIVIDEND**  
  
**8% Increase**

**CASH FROM OPERATIONS**  
**\$582M**

No change from Q2 2018

**CORE PRICE**  
  
**4.6%**

↓  
**ADJUSTED FREE CASH FLOW**  
**\$272M**

Down from \$323M in Q2 2018

"We are very pleased with our second quarter results. Our ability to price in excess of cost inflation and drive operating leverage enabled us to grow earnings 8 percent and expand adjusted EBITDA margin by 50 basis points. During the quarter we invested \$129 million in acquisitions, further strengthening our market position, and now expect to invest a total of \$550 million for the full year. Given the underlying strength of our business and the progress we're making in de-risking the recycling business model, we are reaffirming our 2019 adjusted EPS and free cash flow guidance despite additional headwinds from lower recycled commodity prices."

- Donald Slager, CEO



## 2019 Q2 EARNINGS OVERVIEW



**REVENUE**  
**\$3.95B**  
UP 5.5%

Overall Revenue Growth  
Driven by Strong Collection  
and Disposal Business

**ADJUSTED  
EARNINGS  
PER DILUTED  
SHARE**  
**\$1.11**

**ADJUSTED  
OPERATING  
EBITDA**  
**\$1.13B**

6.9% Increase  
Highest Quarter Ever

**CUSTOMER  
FOCUS**  
**8.5%**  
YTD Churn

Improved 60 basis Points



**VOLUMES**  
UP 4%

**LANDFILL  
MUNICIPAL  
SOLID WASTE  
YIELD**  
**3.6%**



**CASH FROM  
OPERATIONS**  
**\$1.01B**

3.6% Increase

**CORE PRICE**



**5.4%**



**ADJUSTED  
FREE CASH  
FLOW**  
**\$440M**

Down from \$621M in  
Q2 of 2018 primarily  
due to an increase in  
capital expenditures

“Through the first six months of 2019 we are on track to achieve our full-year goals. In the second half of 2019, we expect that our collection and disposal business will continue to generate strong earnings and more than offset an anticipated decline in our recycling business from depressed commodity prices. Despite our updated expectation for a full-year recycling headwind of \$0.01 to \$0.02 per diluted share we are reaffirming our full-year 2019 guidance of adjusted earnings per diluted share of \$4.28 to \$4.38, adjusted operating EBITDA of \$4.40 to \$4.45 billion, and free cash flow of \$2.025 to \$2.075 billion.”

- Jim Fish, President & CEO

## ABOUT TRANSITUS CAPITAL

### WHAT WE DO

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

#### Merger & Acquisition

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

#### Capital Advisory

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

#### Generational Transfer

- Partnership Buyouts
- Founder Retirement
- Interfamily Transfer



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### 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.

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