As part of its strategy for growth and customer development, Veolia has acquired Cynergix, a leading energy services company. The acquisition provides a complementary set of skills to the existing Veolia business in bidding, delivering, and maintaining Energy Performance Contracts and will further extend the capabilities and expertise of the existing Veolia energy efficiency teams in the United Kingdom. Read more here.

ISS strengthened its focus on delivery of core services to key accounts by divesting its Danish sewage activities. The buyer is Norva24, a Norwegian company controlled by the Swedish private equity group Valedo Partners. The divested sewage and industry services business has 164 employees and an annual revenue of approximately DKK 208 million. Read more here.

United Rentals, Inc (NYSE: URI) announced it will acquire NES Rentals for $965 million in cash, and the transaction is expected to close early in the second quarter of 2017. NES is one of the ten largest general equipment rental companies in the United States, specializing in providing aerial equipment to approximately 18,000 customers across the industrial and non-residential construction sectors. NES Rentals will increase the United Rentals density in important markets and strengthen customer relationships. Read more here.

Towne Park, a national leader in hospitality and healthcare services, announced that it has acquired M.V.P. Services, a leading valet service company operating in Cleveland, Ohio. M.V.P. is the valet of choice for nearly all of Cleveland’s entertainment districts and most of its leading hotels. The deal combines M.V.P.’s strong market and customer experience expertise with Towne Park’s scale, resources, and diverse service offerings. Read more here.

Indigo, via its holding company Infra Park and subsidiary LAZ Parking, announced the acquisition of Valet Parking Service (VPS), one of Los Angeles’ most recognized parking operators, and the acquisition of local parking operator Alpha Park, whose operations will be combined with LAZ Parking’s operations in Denver. With more than 60 locations and 425 employees, VPS leads the Los Angeles parking market. In Denver, the acquisition of Alpha Park will add 49 new parking garages and surface lots to LAZ Parking portfolio, making it one of the largest parking operators in Denver with 80 locations and over 125 employees. Read more here.

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**PUBLIC MARKETS | KEY TRADING STATISTICS**

<table>
<thead>
<tr>
<th>Stock Price % Change</th>
<th>TEV / LTM EBITDA as of</th>
<th>TEV / EBITDA</th>
<th>P/E</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>1 Month 12 Month Aug-15</td>
<td>Feb-16 Current</td>
<td>2016E 2017P Current</td>
</tr>
<tr>
<td>Engineering, Construction, and Consulting</td>
<td>2.6% (23.2%)</td>
<td>9.0x 8.5x 0.0x</td>
<td>8.7x 7.9x 20.7x</td>
</tr>
<tr>
<td>Facility Services</td>
<td>1.4%</td>
<td>12.1% 11.6x 11.1x 0.0x</td>
<td>11.7x 10.9x 20.7x</td>
</tr>
<tr>
<td>Remediation, Cleaning, and Abatement</td>
<td>7.7%</td>
<td>3.7% 9.7x 8.2x 0.0x</td>
<td>12.2x 8.4x 23.3x</td>
</tr>
<tr>
<td>Test, Measurement, and Control</td>
<td>2.6%</td>
<td>3.7% 11.9x 10.5x 0.0x</td>
<td>13.4x 12.7x 21.2x</td>
</tr>
<tr>
<td>Waste Management and Recycling</td>
<td>2.2% (0.0%)</td>
<td>9.2x 8.7x 0.0x</td>
<td>9.5x 8.1x 21.2x</td>
</tr>
<tr>
<td>Water and Wastewater</td>
<td>0.1%</td>
<td>11.1% 11.0x 11.5x 0.0x</td>
<td>13.4x 11.4x 24.2x</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>2.6%</td>
<td>2.8% 10.5x 9.6x 10.7x</td>
<td>9.6x 8.7x 16.6x</td>
</tr>
</tbody>
</table>

(1) As of January 30, 2017.
PUBLIC COMPARABLES – MARKET PERFORMANCE

PUBLIC COMPARABLES 5-YEAR PRICE INDEX ('12 – '17)

S&P 500 Index - 5-Year Stock Price Index
ECC
Remediation, Cleaning, and Abatement
Test, Measurement, & Control
Waste Management & Recycling
Water & Wastewater
Facility Services

5-Year Minimum 5-Year Median 3-Year Median Current 5-Year Maximum

Engineering, Construction, and Consulting (19.7%) 4.8% 6.1% 6.6% 39.2%
Facility Services (2.2%) 55.1% 65.6% 82.3% 99.9%
Remediation, Cleaning, and Abatement (2.9%) 64.8% 74.4% 90.4% 92.5%
Test, Measurement, and Control (3.8%) 46.0% 51.9% 64.1% 64.5%
Waste Management and Recycling (13.9%) 25.0% 29.2% 38.8% 39.3%
Water and Wastewater (1.4%) 46.8% 51.2% 52.4% 67.5%
S&P 500 (3.1%) 45.7% 56.2% 74.2% 74.3%

PUBLIC COMPARABLES TEV/LTM EBITDA ('12 – '17)

S&P 500 Index - 5-Year Stock Price Index
ECC
Remediation, Cleaning, and Abatement
Test, Measurement, & Control
Waste Management & Recycling
Water & Wastewater
Facility Services

5-Year Minimum 5-Year Median 3-Year Median Current 5-Year Maximum

Engineering, Construction, and Consulting 7.2x 8.9x 9.2x 0.0x 10.9x
Facility Services 7.7x 9.9x 10.4x 0.0x 11.8x
Remediation, Cleaning, and Abatement 7.2x 8.9x 8.8x 0.0x 13.3x
Test, Measurement, and Control 9.7x 12.0x 12.4x 0.0x 14.1x
Waste Management and Recycling 6.6x 8.5x 8.6x 0.0x 10.1x
Water and Wastewater 8.6x 10.9x 11.2x 0.0x 13.3x
S&P 500 8.4x 11.0x 11.4x 0.0x 12.1x

(1) As of January 30, 2017.
## Public Comparables – Index

### Engineering, Construction, and Consulting
- Abengoa SA
- AECOM
- Anec Foster Wheeler plc
- Arcadis NV
- Cardno Limited
- Chicago Bridge & Iron Company N.V.
- Fomento de Construcciones y Contratas, S.A.
- WSP Global Inc.
- IHS Inc.
- Interserve plc
- Jacobs Engineering Group Inc.
- Leidos Holdings, Inc.
- Stantec Inc.
- Tetra Tech Inc.
- TRC Companies Inc.
- CITIC Envirotech Ltd.
- WS Atkins plc

### Facility Services
- ABM Industries Incorporated
- Compass Group PLC
- Compass Group PLC
- ISS A/S
- Sodexo S.A.

### Remediation, Cleaning, and Abatement
- Remediation, Cleaning, and Abatement Products
  - Ecolab Inc.
  - Federal Signal Corp.
  - Swisher Hygiene Inc.
- Remediation, Cleaning, and Abatement Services
  - EMCOR Group Inc.
  - Heritage-Crystal Clean, Inc.
  - Newalta Corporation
  - Rentokil Initial plc

### Test, Measurement, and Control
- Test and Measurement Products and Technologies
  - Badger Meter Inc.
  - Danaher Corp.
  - FLIR Systems, Inc.
  - Halma plc
  - HORIBA, Ltd.
  - Roper Industries Inc.
  - Teledyne Technologies Inc.
  - Thermo Fisher Scientific, Inc.
  - Trimble Navigation Limited
  - Waters Corporation
- Testing, Inspection, and Certification Services
  - Bureau Veritas SA
  - Intertek Group plc
  - SGS SA
  - ALS Limited
  - Eurofins Scientific SA
  - SAI Global Limited
  - Mistras Group, Inc.
  - Furmanite Corporation
- Control Products and Technologies
  - Calgon Carbon Corporation
  - CECO Environmental Corp.
  - CLARCOR Inc.
  - Flowserve Corp.
  - Franklin Electric Co., Inc.
  - IDEX Corporation
  - Johnson Matthey plc
  - L’Air Liquide SA
  - Pall Corporation
  - Pentair plc
  - Rockwell Automation Inc.

### Waste Management and Recycling
- Diversified Waste Management and Recycling
  - Fomento de Construcciones y Contratas, S.A.
  - ALBA SE
  - Sécche Environnement SA
  - Pennon Group Plc
  - Waste Connections Inc.
  - Suez Environnement Company SA
  - Shanks Group plc
  - Transpacific Industries Group Ltd.
  - Waste Management, Inc.
- Recycled Materials
  - Mondi plc
  - Resolute Forest Products Inc.
  - Clearwater Paper Corporation
  - LKQ Corp.
  - Colas SA
  - Eagle Materials Inc.
  - Sonoco Products Co.
  - WestRock Company
- Specialty Waste
  - Clean Harbors, Inc.
  - Stericycle, Inc.
  - US Ecology, Inc.
  - Heritage-Crystal Clean, Inc
  - Newalta Corporation
  - Perma-Fix Environmental Services Inc.
  - Veolia Environnement S.A.
  - Nuvera Environmental Solutions, Inc.

### Metals Processing and E-Waste
- Metals Processing and E-Waste Products
  - Commercial Metals Company
  - Aurubis AG
  - Dow Chemical Co.
  - Metalico Inc.
  - Schnitzer Steel Industries, Inc.
  - Simm Metal Management Limited
- Solid Waste Management and Recycling
  - Republic Services, Inc.
  - Progressive Waste Solutions Ltd.
- Waste to Energy
  - Covanta Holding Corporation

### Water and Wastewater
- Water and Wastewater Products and Technologies
  - IDEX Corporation
  - Mueller Water Products, Inc.
  - Pentair plc
  - Watts Water Technologies, Inc.
  - Xylem Inc.
- Utilities and Services
  - Aegion Corporation
  - American States Water Company
  - American Water Works Company, Inc.
  - Aqua America Inc.
  - California Water Service Group
  - Kurita Water Industries Ltd.
- Pennon Group Plc
- Severn Trent plc
- Suez Environnement Company SA
- The York Water Company
- United Utilities Group PLC
- Veolia Environnement S.A.
Our Firm

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### Building Products & Materials

### Business Services

### Consumer

### Energy, Power & Infrastructure

### Healthcare & Life Sciences

### Industrials

### Specialty Distribution

### Technology, Media & Telecom

### Transportation & Logistics

#### HARRIS WILLIAMS & CO. OFFICE LOCATIONS

<table>
<thead>
<tr>
<th>Location</th>
<th>United States</th>
<th>Europe</th>
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<tbody>
<tr>
<td>Boston</td>
<td>One International Place</td>
<td>Frankfurt</td>
</tr>
<tr>
<td></td>
<td>Suite 2620</td>
<td>Bockenheimer Landstrasse 33-35</td>
</tr>
<tr>
<td></td>
<td>Boston, Massachusetts 02110</td>
<td>60325 Frankfurt</td>
</tr>
<tr>
<td></td>
<td>Phone: +1 (617) 482-7501</td>
<td>Germany</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phone: +49 069 3650638 00</td>
</tr>
<tr>
<td>Cleveland</td>
<td>1900 East 9th Street</td>
<td>London</td>
</tr>
<tr>
<td></td>
<td>20th Floor</td>
<td>63 Brook Street</td>
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<tr>
<td></td>
<td>Cleveland, Ohio 44114</td>
<td>London W1K 4HS, England</td>
</tr>
<tr>
<td></td>
<td>Phone: +1 (216) 689-2400</td>
<td>Phone: +44 (0) 20 7518 8900</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>222 South 9th Street</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Suite 3350</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Minneapolis, Minnesota 55402</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Phone: +1 (612) 359-2700</td>
<td></td>
</tr>
</tbody>
</table>

#### Business Services Office Locations

#### Richmond (Headquarters)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

#### San Francisco

575 Market Street
31st Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

#### Washington, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

#### NETWORK OFFICES

- Beijing
- Hong Kong
- Mumbai
- New Delhi
- Shanghai
**INDUSTRY UPDATE | November 2016**

A. C. Simmonds and Sons  
American Water  
Aqua America  
Benesch Law  
Bloomberg  
Business Wire  
Carton Council  
Environmental Analyst  
Environmental Business International  
EHS Today  
Environmental Leader  
Environmental XPRTR  
Eurofins Scientific  
Global Newswire  
HazMat Management  
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Market Wired  
National Response Corporation

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