



## Case Study

### Client

Investment Firm

### Project Number

21123

### Team Members

John Forcier and  
Terry Mazanec

# Due Diligence of MSW Separation Equipment

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## Summary of Client and Challenge They Faced

An investment firm was conducting due diligence on a company that had proprietary technology for processing municipal solid waste (MSW). The target company's MSW processing solution separated organic from inorganic material to form a material suitable for feed to an anaerobic digester (AD). The investment firm sought to validate that the process did, in fact, increase the digestibility of organics and increase the renewable natural gas (RNG) that could be produced from the MSW supply.

## Our Approach to the Solution

LEC Partners (LEC) experts provided a comprehensive evaluation of the technology and its applicability to MSW materials. The effects of the new technology on the chemical and physical properties of the components of MSW were evaluated by comparison to examples from published literature studies and the limited data provided by the developer. In addition, several examples of the impact of the process on the economic viability of producing RNG via anaerobic digestion were assessed.



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The results of the LEC expert analysis showed that the technology had considerable promise to open up MSW resources for RNG production.

### Client Results and Benefits

The investment firm decided to invest in the technology provider largely based on the LEC report. The CEO noted that the turnaround was quick, the analysis crisp and cogent, well supported, and directly addressed the issue they needed to corroborate. Beyond validating the target company's technology, the report helped the firm understand the underpinnings of several things which were not central to their investment thesis but revealed an additional upside to their investment.