



PRESS RELEASE

Kinderhook Combines Portfolio Companies Circon Environmental, Chemtron Corporation and KilnDirect, Inc. to Create Leading Pure-play Provider of Sustainable Waste Solutions

July 6, 2021

New York, NY – Kinderhook Industries, LLC (“Kinderhook”) has announced the merger of Circon Environmental (“Circon”), Chemtron Corporation (“Chemtron”) and KilnDirect Inc. (“KilnDirect”). Each company was an existing portfolio company of Kinderhook and will be rebranded under the Circon Environmental name.

The merger will create a leading pure-play provider of sustainable waste management solutions. Circon, Chemtron, and KilnDirect each are dedicated to the engineering and processing of non-hazardous and hazardous waste streams to create high-quality and valuable fuel replacements to traditional natural gas and coal. The vertically-integrated platform will have the scale and capabilities to provide extensive, end-to-end environmental solutions on a national level for waste generators across all end markets. Circon will be able to solve the most complex waste challenges, while continuing its commitment to a sustainable and circular economy.

“We are excited to combine three successful companies to create an ESG focused environmental solutions platform. We believe the lack of a pure-play sustainability-focused provider of scale in the market creates an unique opportunity for the combined company and we look forward to building this consolidated platform with our management team,” said Rob Michalik, Managing Director at Kinderhook.

Frank Iezzi, who will serve as CEO of the combined platform added, “We are excited to welcome in Chemtron and KilnDirect into our growing family of companies. Through the addition of the Chemtron and KilnDirect teams, Circon’s expertise will be even stronger as we expand the products and services we offer with a focus on delivering an ever-growing level of sustainable environmental solutions to our customers.”

Kirkland & Ellis served as legal counsel to Kinderhook. Financing for the transaction was provided by Twin Brook Capital.

About Circon

Headquartered in La Porte, Texas, Circon is a leading sustainability-focused environmental solutions business serving customers nationwide. Circon offers hazardous and non-hazardous waste

management services, including specialized transportation, treatment, processing and end disposal for industrial waste generators. As part of its sustainability focused service offering, Circon leads the market in manufacturing waste derived fuels. Circon operates 17 facilities, including four RCRA Part B facilities and six CWT facilities across the U.S., with a large presence in the Midwest and Gulf Coast regions. Circon's facilities are barge, rail, and truck accessible.

For more information please visit:

Circon: <https://circonenviro.com/>

About Kinderhook Industries

Founded in 2003, Kinderhook Industries, LLC is a private investment firm that manages \$3.3 billion of committed capital. We have made in excess of 275 investments and follow-on acquisitions since inception. Kinderhook's investment philosophy is predicated on matching unique, growth-oriented investment opportunities with exceptional financial expertise and our proprietary network of operating partners. Our focus is on middle market businesses with defensible niche market positioning in the healthcare services, environmental / business services, and automotive / light manufacturing sectors. We have a track record of successfully and consistently building industry leaders.

For more information, please visit: www.kinderhook.com