



## PRESS RELEASE

### **Kinderhook Announces the Sale of Circon Holdings, Inc. to Covanta representing Covanta’s Most Transformative Acquisition in Its History**

**New York, NY** – Circon Holdings, Inc. (“Circon” or the “Company”) a Kinderhook Industries, LLC (“Kinderhook”) portfolio company entered into a definitive stock purchase agreement for the sale of Circon to Covanta Holding Corporation (“Covanta”), which is subject to customary regulatory approvals. Financial terms of the transaction were not disclosed.

Headquartered in La Porte, Tx., Circon is a full-service provider of sustainable environmental services with a customer base across more than 20 waste facilities in the Midwest, Southeast and Gulf Coast. Since 2015, Circon has partnered with multiple entrepreneurs across the industry who helped create a spirited and growth-oriented culture. In creating this platform, the transformative rebranding to Circon solidified the mission of the business in the provision of sustainability focused environmental solutions.

Over the last eight years, Kinderhook has invested in substantial organic and acquisition focused growth across the Circon platform. Kinderhook partnered with Frank Iezzi and Joe Brunetti to build an industry leading environmental services business focused on sustainable waste management solutions for hazardous and non-hazardous waste generators. Strategic investments to enhance processing and recovery capabilities have been made across Circon’s network of CWTs and TSDFs across the Midwest, Southeast, and Gulf Coast. Moreover, Circon’s acquisitions during the last four years expanded geographic coverage and breadth of services offered.

“The entire Circon team is grateful for the successful partnership with Kinderhook. We are eager to launch into our next phase of growth with Covanta. After all, we were both built on the tenet of sustainability with the goal of minimizing waste and embracing a circular economy through innovative and environmentally conscious services,” said Frank Iezzi, CEO of Circon. “We will continue to deliver on these sustainable offerings, now dramatically enhanced with the expanded network, increased operational efficiency and strong environmental solutions-based innovations from Covanta. This is exactly what will take our waste management services -and entire industry- to the next level.”

“Kinderhook is thrilled with this outcome for Circon, its employees, and our limited partners,” said Rob Michalik, Managing Director at Kinderhook. “Over the course of our partnership, Circon evolved dramatically under the guidance of Frank and Joe. The Circon team’s vision of developing an integrated environmental solutions platform focused on sustainability came to fruition, and we

are extremely proud of the result. We thank the entire Circon organization for their hard work, and we wish the team future success under Covanta's leadership."

Simpson Thacher & Bartlett LLP is serving as legal advisor to Covanta. Kirkland & Ellis LLP is serving as legal advisor to Circon and Kinderhook. Brown Gibbons Lang (BGL) & Company and Houlihan Lokey are serving as financial advisors to Circon and Kinderhook.

### **About Kinderhook Industries**

Founded in 2003, Kinderhook Industries, LLC is a private investment firm that manages \$5.4 billion of committed capital. We have made in excess of 375 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](http://www.kinderhook.com)

### **About CIRCON Environmental**

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 20 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: [www.circonenviro.com](http://www.circonenviro.com)

### **About Covanta**

Covanta is a leader in sustainable materials management providing environmental services to businesses and communities. Through its network of facilities and state-of-the-art services, Covanta is a single-source partner in solving today's most complex environmental challenges.

For more information please visit: [www.covanta.com](http://www.covanta.com)