

PRESS RELEASE

23 September 2020

EQT Infrastructure to Sell Synagro

- EQT Infrastructure to sell Synagro, the largest provider of wastewater biosolids solutions in North America, to West Street Infrastructure Partners III, an infrastructure investment fund managed by Goldman Sachs Merchant Banking Division
- Synagro partners with local communities to process over 14 million tons of wastewater biosolids annually to protect the health of our water, air, soil, and those who depend on them
- Under EQT's ownership, Synagro has grown its facility footprint from 15 to 24 facilities, while expanding its services offerings to provide reliable and sustainable biosolids management solutions to 1,000 municipal and industrial customers across 35 states

The EQT Infrastructure II fund ("EQT Infrastructure") today announced it has entered into a definitive agreement to sell Synagro Technologies, Inc. ("Synagro" or "the Company") to West Street Infrastructure Partners III, an infrastructure investment fund managed by Goldman Sachs Merchant Banking Division.

Founded in 1986 and headquartered in Baltimore, Maryland, Synagro is the leading provider of wastewater biosolids solutions in North America. The Company provides essential biosolids treatment solutions, turning a waste stream into fertilizer products for over 1,000 municipal and industrial customers across 35 states. Synagro manages over 14 million tons of biosolids annually across its portfolio of 24 specialized treatment facilities and the industry's largest permitted beneficial use land base.

Under EQT Infrastructure's ownership, Synagro has developed into the industry leading wastewater biosolids solutions platform in North America with the industry's largest wastewater biosolids treatment facility footprint, broadest network of permitted disposal solutions and most comprehensive environmental services offering. With its data driven and local approach, the Company has solidified its position as a trusted partner for municipalities and industrial customers helping to protect the water, air and soil quality of the local communities in which Synagro operates.

Crosby Cook, Partner at EQT Partners, said: "Partnering with the Synagro management team to develop the Company into the industry leading platform has been a fulfilling experience. Synagro's sustainable business model aligns well with EQT's ESG goals and we are proud to have been a part of the Company's transformation. With ever-increasing demand for sustainable biosolids solutions, Synagro is well-positioned for its next phase of growth under Goldman Sachs' ownership."

Bob Preston, Chief Executive Officer of Synagro, said: "Under EQT's ownership, we have cemented our position as market leader providing sustainable biosolids solutions to communities in North America. We see great potential for further growth in this market and look forward to continuing our journey together with Goldman Sachs."

Cedric Lucas, Managing Director at Goldman Sachs Merchant Banking Division, added: "We are excited about the opportunity to partner with Bob and the Synagro team to build on their success, accelerate innovation in biosolids treatment solutions, and support the Company's growth plans in the years to come. Synagro is a great example of our infrastructure funds' commitment to investing in sustainable businesses and Goldman Sachs' dedication to ESG."

The transaction is subject to customary conditions and approvals. It is expected to close in December 2020.

Morgan Stanley & Co. LLC acted as financial advisor and Weil, Gotshal & Manges LLP as legal advisor to EQT Infrastructure.

Goldman Sachs & Co. LLC acted as financial advisor and Sidley Austin LLP as legal advisor to West Street Infrastructure Partners III.

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About EQT

EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 40 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Synagro

Founded in 1986, Synagro Technologies, Inc. works to turn waste into worth by helping more than 1,000 municipal and industrial water and wastewater facilities in North America move toward safer, cleaner and more environmentally beneficial practices. For some, it's simply cleaning the water supply. For others, it's much more – we partner with them to process their waste for compost or energy pellets, creating healthy soil and sequestering carbon in the process. As the largest recycler of organic by-products in North America, we're trusted because we remove risks while keeping the logistics clean. Because we have the most experienced team in the industry, we can offer tailored solutions that ensure no waste goes to waste. Much of our work isn't pretty. But it's a greener world emerging from a cleaner one – worth coming from waste – and we think that's pretty beautiful.

More info: www.synagro.com

About Goldman Sachs Merchant Banking Division

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division (MBD) is the primary center for the firm's long-term principal investing activity. MBD is one of the leading private capital investors in the world with investments across private equity, infrastructure, private debt, growth equity and real estate.