

**PRESS RELEASE**

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**EQT Infrastructure to acquire a majority position in Heritage Environmental Services, a leading provider of industrial waste management**

- Industrial waste management services constitute a vital segment of the industrial manufacturing and production process by ensuring reliable and compliant final disposal of specialized and highly regulated waste
- Transaction highlights EQT's commitment to partnering with purpose-driven companies that provide essential services to society. Heritage Environmental Services owns and operates 37 mission critical assets that provide the last line of defense for the environment
- EQT Infrastructure to accelerate Heritage's future growth trajectory with EQT's extensive experience in the environmental services sector through investments in sustainability, digitalization, and operational excellence

EQT is pleased to announce that the EQT Infrastructure VI fund ("EQT Infrastructure") has agreed to acquire a majority position in Heritage Environmental Services ("HES" or the "Company") from The Heritage Group. Founded in 1970, HES is a family-owned leading provider of sustainability and industrial waste management services in the US. The Company is headquartered in Indianapolis, IN and has 37 highly regulated facilities strategically located in key industrial hubs across the US. HES and its nearly 1,600 full-time team members safely manage approximately 660 thousand tons of industrial waste per year for more than 1,800 customers. The company's wide array of tailored solutions from waste disposal, on-site support, and technical solutions to emergency response and sustainability services, address customers' complex waste problems across more than a thousand waste types.

Industrial waste management is a vital part of the waste disposal value chain, offering total elimination of waste from the environment and enabling safe and sustainable industrial manufacturing and production. Compelling market tailwinds from US industrial output growth, manufacturing onshoring, bipartisan policy incentives such as the CHIPS and Science Act (CHIPS), and outsourcing is increasing the need for industrial waste management services. HES, with its 50+ year operational track record and national footprint, is well positioned to be a leading partner to industrial customers.

Juan Diego Vargas, Partner within the EQT Infrastructure Advisory team, said: "EQT and HES are proven business leaders who share a like-minded approach to environmental stewardship, and this acquisition aligns directly with EQT's thematic approach of investing in businesses that provide essential environmental services to society. EQT is excited to partner with the entire HES team and to invest in organizational, operational and digital technology initiatives that will enhance HES's ability to provide reliable and compliant final disposal to complex industrial waste challenges."

This transaction highlights the strength of EQT's Environmental Services practice and existing strong relationship with The Heritage Group. EQT previously partnered with The Heritage Group on its investment in Cirba Solutions, a premier battery recycling materials and management company. At transaction close, The Heritage Group will continue to remain a shareholder in the Company, building on the trusted partnership with EQT.

EQT's purpose-driven investment model represents several growth opportunities for HES, whose business centers on being the last line of defense for the environment. EQT is committed to working closely with HES, providing both capital and operational support, to achieve compelling results for all stakeholders. Under EQT's ownership, HES will continue to differentiate its service offerings, with a



focus on innovation and sustainable services. EQT is committed to growing HES's team, realizing near-term operational upgrades, enhancing customer partnerships and building greater trust with the industrial customers that HES serves.

Jeff Laborsky, HES CEO, said, "EQT has been a strong partner to The Heritage Group, and we are excited to expand our relationship. Importantly, the concepts of a similar culture, treatment of our employees, respect for the communities we serve and commitment to a long-term partnership with THG were key criteria in selecting EQT as our partner. Combined with EQT, our joint commitment is to continue to bring the most innovative reuse, recycle, treatment, and disposal solutions in the United States. HES is at the forefront of providing sustainable solutions to our customers and EQT's partnership will accelerate our growth and investment in expanding our differentiated offerings. We couldn't ask for a better partner as we embark on this next phase of our company's evolution."

The transaction is subject to customary conditions and approvals. It is expected to close in Q1 2024.

Nomura Greentech served as exclusive financial advisor and Simpson Thacher & Bartlett provided legal counsel to EQT Infrastructure. Truist Securities was the exclusive financial advisor to The Heritage Group and Kirkland & Ellis LLP served as legal counsel in connection with the transaction.

With this transaction, EQT Infrastructure VI is expected to be 20-25 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size.

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#### **About EQT**

*EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 128 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.*

*More info: [www.eqtgroup.com](http://www.eqtgroup.com)*

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#### **About Heritage Environmental Services**

*Heritage Environmental is in the business of eliminating industrial waste and we have been making a difference for our clients since our beginning in the 1970's. As a family-owned business headquartered in Indianapolis, we take pride in solving complex problems by offering a wide array of tailored*



*solutions, from waste disposal, on-site support, and technical solutions to emergency response, and sustainability services.*

*Each one of our 1,600+ employees play an integral role in the process, and our technology continues to be on the cutting edge of this critical industry that has become more imperative than ever. What waste challenges does your business face? Let Heritage become part of the solution.*

*More info: <https://www.heritage-enviro.com/>*