

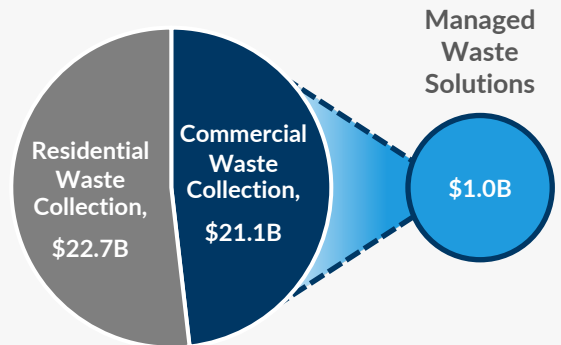


Building Great Companies Through Partnership and Investment

## Industrial Services

### Commercial Managed Waste Solutions

- Consultative business models focused on monetizing / minimizing commercial waste streams
- Niche (~\$1 billion) but growing market within broader waste industry
- Capitalizes on evolving waste market increasingly focused on landfill diversion and waste repurposing



## New State Highlights

- Founded in 2013. Team of 30
- Entrepreneurial spirit and honest execution
- 40 investments to date
- Flexibility to invest in any structure, including control, minority, secondary credit or special situations

## Key Contacts

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## Investment Criteria

EBITDA	EQUITY	TRANSACTION VALUE
\$8 – \$40M	\$10 – \$100M	\$25 – \$250M

## Sector Investments



- Leading aggregator, processor, and broker of recycled paper fiber
- Control investment made in 2021
- Seeking add-ons (including within broader managed waste solutions spectrum)