



NEWS RELEASE

Summer Street Capital Partners and Concentric Equity Partners Announce Exit of Coastal Waste & Recycling

BUFFALO, NY, June 20, 2023 - Summer Street Capital Partners, LLC ("Summer Street") and Concentric Equity Partners ("CEP") announced the exit of their investment in Coastal Waste & Recycling, Inc. ("Coastal" or the "Company"), a leading Southeast solid waste collection, disposal and recycling company. A fund managed by Macquarie Asset Management ("MAM") has completed the recapitalization of Coastal, and become the majority owner of the business, to facilitate future growth. Terms of the transaction were not disclosed.

Founded in 2017 by Summer Street and Chief Executive Officer, Brendon Pantano, Coastal Waste & Recycling is a vertically integrated waste services company providing waste collection, processing, and recycling services to residential, municipal, industrial, and commercial customers. Since its founding, Coastal has grown into one of the largest solid waste and recycling businesses in the Southeast with operations predominantly in Florida and Georgia, serving over 450,000 customers with a fleet of nearly 600 vehicles at 11 collection depots and 8 post collections facilities.

Over the course of the past 6 years, Coastal built its operations and geographic footprint through both organic growth and the completion of numerous acquisitions. "The foundation of our success at Coastal is the partnership we built with industry veteran, Brendon Pantano and his management team and their collective ability to consistently deliver exceptional service and value to Coastal's diverse customer base," stated Summer Street's Managing Partner, Brian D'Amico. CEP's Partner, Frank Reppenhagen continued, "Brendon recruited and developed an outstanding team of experienced and energetic leaders aligned on a vision of building a premier, fully integrated regional solid waste and recycling company. Through a shared vision and cohesive culture, Coastal was able to execute on the strategic plan that grew the Company into one of the largest privately-owned providers in the Southeast."

“Both Summer Street and CEP were critical to our success at Coastal. Their value goes beyond financial, strategic and M&A expertise; their network and decades of experience leading growth-focused waste and recycling companies, allowed me and the Coastal team to build a strong platform focused on providing exceptional service for our customers,” stated CEO Brendon Pantano. CEP, Summer Street, and Pantano also partnered with Frontier Waste late last year to facilitate a new phase of growth at the Texas-based non-hazardous solid waste and recycling collection services company.

The recapitalization led by MAM will accelerate Coastal’s growth trajectory and solidify its leadership position in the Southeast; the investment will have no impact on the company’s existing services or operations in the communities in which Coastal serves. As part of the transaction, Brendon Pantano will continue as Chief Executive Officer and together with his management team and a portion of the current shareholders of Coastal, will retain ownership stakes in the company alongside MAM. Karl Kuchel, CEO of Macquarie Infrastructure Partners commented, “We look forward to partnering with the Coastal management team to support the next stage of the company’s growth.”

Houlihan Lokey acted as lead financial advisor and Winston & Strawn acted as legal counsel to Coastal, Summer Street, and CEP.

ABOUT COASTAL WASTE & RECYCLING

Headquartered in Boca Raton, Florida, Coastal Waste & Recycling is a privately owned solid waste and recycling company with 19 locations in Florida and Georgia. Coastal’s team provides residential, commercial, industrial, and municipal services to its customers in the regions it serves. Coastal’s locations provide comprehensive solid waste services that include collection operations, transfer stations, portable restroom services, along with recycling, and disposal facilities. With a commitment to a culture focused on its core values and a vision of growth, both personal growth and business growth, Coastal has over 800 employees providing over 1 million services each month. Learn more at www.coastalwasteinc.com.

ABOUT SUMMER STREET CAPITAL PARTNERS LLC

Summer Street Capital Partners, LLC, founded in 1999, is a Buffalo, NY-based private equity fund manager with committed capital focused on investing in small and middle-market companies in environmental services and manufacturing. The firm is a leading investor in the environmental services sector, with 20 years of experience acquiring and building companies in waste collection, transportation,

and disposal across the eastern United States. Summer Street's investments support management buyouts, family transitions, corporate divestitures, growth financings, and recapitalizations.

www.summerstreetcapital.com

ABOUT CONCENTRIC EQUITY PARTNERS

Concentric Equity Partners is a private investment firm that partners with leading middle market companies by providing capital and strategic advisory to accelerate long-term value creation. CEP's approach is simple: support entrepreneurs and operators by providing the resources required to achieve extraordinary results. The firm's investment team is made up of individuals with distinguished track records as operators and professional investors across a variety of growth-oriented middle-market companies. Concentric Equity Partners is the direct investing arm of Financial Investments Corporation, a private asset management firm and family office with over \$2 billion in investment commitments under management. Financial Investments Corporation was founded in 1994 by father and daughter Harrison and Jennifer Steans and has been partnering with private companies for more than 25 years.

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