

# LRS COMPLETES RECAPITALIZATION WITH MACQUARIE INFRASTRUCTURE PARTNERS V (MIP V)

*Investment will enable LRS to scale its rapid growth as the Midwest's leading waste diversion, recycling and portable services company*

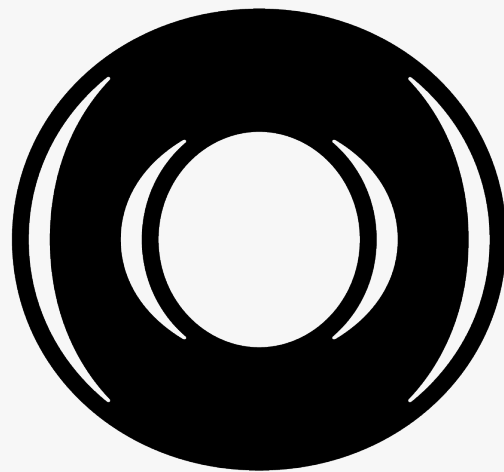
CHICAGO, ILLINOIS, UNITED STATES, September 9, 2021 /EINPresswire.com/ -- [LRS](#), the Midwest's leading independent waste diversion, recycling and portable services provider, today announced it has completed a significant equity investment to accommodate and scale its growth by MIP V, an Americas-focused, \$6.9 billion unlisted infrastructure fund managed by Macquarie Asset Management (MAM). Financial terms were not disclosed.

The resulting ownership structure will accelerate LRS' growth trajectory and solidify its leadership position as the largest privately-held waste, recycling and portable services provider in the Midwest and one of the largest in North America; the investment will have no impact on the company's existing services, operations or executive leadership team.

"At this juncture in our corporate evolution, we couldn't be more delighted to receive this sizeable investment from MIP V. With their deep



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MACQUARIE INFRASTRUCTURE PARTNERS V (MIP V)



# MACQUARIE

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knowledge of the space and the capital and support dedicated to our team, we will be an even more disruptive force in the waste and recycling industry. This partnership will propel our competitive leadership position throughout the Midwest, enable future-focused investments in technological innovation and allow us to continue our rapid growth both organically as well as through M&A," said [LRS Chief Executive Officer Alan T. Handley](#).

MAM-managed funds have invested over \$2.9 billion in the waste industry in the Americas since 2007 through the Macquarie Infrastructure Partners series of funds, including investments in Waste Industries, WCA, GFL Environmental, WIN Waste Innovations, Solvi and now LRS.

"We are excited to partner with Alan and the rest of the LRS management team in supporting their next stage of growth. MAM has significant experience supporting waste businesses like LRS and invests in people, processes and systems to strengthen existing platforms, support future growth and improve performance," said Paul Mitchener, Senior Managing Director with MAM.

The investment follows a year of aggressive growth as evidenced by the acquisition of 12 leading waste, recycling and portable toilet companies in Illinois, Wisconsin, Michigan, Indiana, Minnesota and Iowa. Additionally, the company has experienced significant organic growth through the awarding of numerous large municipal contracts including the entire City of Chicago Blue Cart recycling contract.

Since its formation in 2013, LRS has grown from a single location with 200 employees and annual revenues of less than \$50 million to a \$375 million super-regional leader in waste diversion and recycling. Handley said LRS' rapid rise has helped the company compete in municipalities and states throughout the greater Midwest, and the company will continue to seek best-in-class acquisition opportunities.

Goldman Sachs served as lead investment banker, Much Shelist provided legal representation, and Capstone Partners led financial advisory services for LRS.

J.P. Morgan acted as exclusive financial advisor to MIP V and White & Case acted as legal counsel.

## About LRS

LRS is North America's fifth largest privately-held waste and recycling company. Since 2013, LRS has specialized in providing comprehensive, fully integrated waste diversion and recycling services for over 1.5 million residential and commercial customers in Illinois, Wisconsin, Minnesota, Indiana, Michigan and eastern Iowa. Diversified and growing exponentially, LRS also offers affordable roll-off container services, C&D recycling, portable restroom rentals, municipal and commercial street sweeping, mulch distribution, on-site storage, and temporary fencing.

LRS owns and operates 29 facilities, safely deploys a fleet of fuel-efficient trucks, and thrives on

the passion of 1,400 full-time employees. The company processes more than 3.5 million tons of waste each year, providing safe, innovative, sustainability-driven services to clean and beautify the cities, neighborhoods, and communities it serves. To learn more visit [www.LSrecycles.com](http://www.LSrecycles.com).

## About Macquarie Asset Management

Macquarie Asset Management provides specialist investment solutions to clients across a range of capabilities including infrastructure & renewables, real estate, agriculture, transportation finance, private credit, equities, fixed income, and multi-asset solutions.

As of March 31, 2021, the Macquarie Asset Management business had \$427 billion of assets under management and over 1,900 staff operating across 20 markets in Australia, the Americas, Europe, and Asia.

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