



EagleTree Capital Acquires Mobile Water and Wastewater Solutions Company, WaterFleet

SAN ANTONIO & NEW YORK--(BUSINESS WIRE)--

EagleTree Capital ("EagleTree"), on behalf of its private equity fund EagleTree Partners IV, today announced that it has acquired a majority stake in WaterFleet LLC ("WaterFleet"), a leader in mobile water and wastewater treatment solutions, from several existing shareholders, including founders Alan R. Pyle and Allison C. Pyle. As part of the transaction, the existing shareholders will retain a significant minority stake in WaterFleet, and the entire management team, including both founders, will continue to lead the Company. Co-investors, including Stars Investment Management Co., are also investing alongside EagleTree. Terms of the transaction were not disclosed.

WaterFleet is an industry-leading, full-service provider of mobile water and wastewater treatment solutions for remote locations. The company's innovative technology and green solutions have transformed the remote-location water and domestic wastewater industry, significantly improving remote workforce living conditions and reducing the cost and environmental risk of traditional wastewater services. WaterFleet operates a technology-as-a-service platform by leasing its systems to customers and providing ongoing compliant treatment and remote monitoring services.

"We are pleased to be partnering with EagleTree, a firm that has significant water industry expertise," said Mr. Pyle, founder, president and CEO of WaterFleet. "With EagleTree's support, we'll be better positioned to enhance our reach and scale by expanding our fleet capacity and real-time monitoring solutions in order to better serve our existing customers in the energy industry. We will also continue to build upon our experience in additional sectors – such as industrial construction and emergency response – that benefit from our solutions. We look forward to working together closely to address the myriad of water-related problems that are impacting businesses, municipalities and water-stressed populations in the U.S."

"Through its proprietary filtration and treatment processes and 24/7 technology-driven remote monitoring capabilities, WaterFleet has delivered an innovative solution to address a fundamental customer concern," said Dr. Rengarajan Ramesh, Partner at EagleTree. "Not only is the Company delivering water of the highest quality through The Water Rig® and The Reclaimer Rig®, its remote monitoring ensures up-to-date compliance with Health Safety and Environment (HSE) and OSHA requirements, significantly improves workforce productivity and living conditions, and delivers a number of environmental benefits. We are pleased to be joining forces."

"We are thrilled to be partnering with the Pyles, who are visionaries in the mobile water and wastewater industry," said Robert Fogelson, Senior Partner at EagleTree. "WaterFleet has flourished under their leadership by combining world class technology-enabled solutions with the highest level of customer service. We look forward to supporting their entire team to maximize the Company's growth potential."

Sperry Mitchell served as financial advisor and Norton Rose Fulbright served as legal advisor to WaterFleet. Jones Day served as legal advisor to EagleTree.

About WaterFleet

WaterFleet operates a fleet of Mobile Water Drinking System production trailers (The Water Rig), and Mobile On Site Sewerage Facility trailers (The Reclaimer Rig) for oil field drilling and completion site operations. Both systems are designed to the highest standards with specific technology to address the particular demands of this environment. You can visit www.WaterFleet.com for more information on our services.

About EagleTree Capital

EagleTree Capital, formerly Wasserstein Partners, is a leading independent private equity and investment firm, focused primarily on leveraged buyout investments and related investment activities. EagleTree manages capital on behalf of institutional and individual investors. The firm is focused on investments primarily in the media and communications, consumer products, and water and industrial sectors. EagleTree is located in New York. For more information, visit <http://www.eagletree.com>.

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