



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**CONSTITUTION CAPITAL PARTNERS COMPLETES CO-INVESTMENT WITH  
KINDERHOOK INDUSTRIES IN CUSTOM ECOLOGY**

**BOSTON, MA – March 6, 2012** - Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as a co-investor alongside Kinderhook Industries in a transaction involving the acquisition of First Tee by Custom Ecology. Headquartered in Mableton, Georgia, Custom Ecology is a niche market leader in the provision of outsourced waste services for large commercial waste haulers.

**About Constitution Capital Partners (CCP)**

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Kinderhook Industries discussing the investment:

**CUSTOM ECOLOGY ACQUIRES FIRST TEE**

**New York, NY – March 6, 2012** – Kinderhook Industries, LLC announced today the acquisition of First Tee Transport, Inc. (“First Tee”) by Custom Ecology, Inc. (“Custom Ecology” or the “Company,” formerly known as Stafford Logistics, Inc.), an existing portfolio company. Financial terms of the transaction were not disclosed.

Headquartered in Mableton, Georgia, Custom Ecology is a niche market leader in the provision of outsourced waste services for large commercial waste haulers. The Company’s diversified services provide hauling for three waste streams: municipal solid waste, hazardous waste and industrial waste.

Based in Pinehurst, North Carolina, First Tee provides outsourced municipal solid waste hauling service as well as municipal solid waste transfer station loading services to large commercial waste haulers. The acquisition of First Tee expands Custom Ecology’s Southeastern footprint by providing outsourced waste services in North Carolina, South Carolina, Georgia, Virginia, Oklahoma, and Arkansas. “The acquisition of First Tee will expand the Company’s geographic footprint to ten states. Three of which we did not previously service,” said Craig Stafford, President and Founder. “With our best in class service model being provided to our new customer base, the Company will be the dominant outsourced waste services provider in the Southeast.”

Rob Michalik, Managing Director at Kinderhook Industries, stated that, “We were attracted to First Tee because it has a loyal customer base, exceptional management and strong growth. We are excited to partner with Tom Hughes, founder and CEO of First Tee, who brings 30 years of industry experience to Custom Ecology.” Financing for the transaction was provided by Comerica, U.S. Bank, Compass Bank, Regions Bank, Fifth Third Bank, and BB&T. Kirkland & Ellis as legal counsel to Custom Ecology.

### **About Kinderhook Industries**

Founded in 2003, Kinderhook Industries is a private equity firm with \$770 million of committed capital and an investment philosophy based on combining senior management and operating experience in a variety of industries with the financial and investment know-how of private equity professionals. Kinderhook primarily makes control investments in companies with transaction values of \$10-\$75 million in which the firm can achieve significant financial, operational and growth improvements. The firm targets orphaned non-core subsidiaries of corporate parents, existing small capitalization public companies lacking institutional support and management-led recapitalizations of entrepreneur-owned companies. By providing access to capital, strategic advice and an extensive network of relationships, Kinderhook Industries has a history of successfully building privately held firms in partnership with management.