



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**EQ - THE ENVIRONMENTAL QUALITY COMPANY AND US ECOLOGY  
ANNOUNCE ACQUISITION AGREEMENT; CONSTITUTION CAPITAL IS A CO-  
INVESTOR**

**BOSTON, MA – April 7, 2014** – US Ecology (NASDAQ: ECOL) today announced that it has entered into an agreement to acquire EQ -The Environmental Quality Company (EQ), a fully-integrated environmental services company. The acquisition is subject to regulatory approval. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, is a co-investor alongside Kinderhook Industries in EQ. EQ is a fully-integrated environmental services and waste management organization based in Wayne, Michigan.

**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 Environmental Quality discussing the transaction:

**EQ - The Environmental Quality Company and US Ecology Announce Acquisition Agreement**

**Wayne, MI – April 7, 2014** – US Ecology (NASDAQ: ECOL) today announced that it has entered into an agreement to acquire EQ -The Environmental Quality Company (EQ), a fully-integrated environmental services company. The acquisition is subject to regulatory approval. EQ is owned by an affiliate of New York based private equity fund Kinderhook Industries, LLC (Kinderhook). Kinderhook acquired EQ in November of 2008 to capitalize the business for growth.

“EQ is pleased to announce this acquisition. This is a great opportunity for both our associates and the company to continue driving growth and offer best in class service to our customers.” EQ CEO Dave Lusk said. “The acquisition will position the combined companies to offer customers an enhanced and more comprehensive set of environmental services.”

“Kinderhook is very proud of the accomplishments of EQ’s management team and employees,” said Rob Michalik, Managing Director at Kinderhook Industries. “Five years ago Kinderhook partnered with EQ’s management team to recapitalize and grow the business. Since then, EQ has successfully completed six acquisitions and grown their service offerings. The combination with ECOL will provide a great next stage for EQ’s continued growth and success.”

**About EQ**

EQ is a fully-integrated environmental services and waste management organization based in Wayne, Michigan. It implements innovative technology and service solutions that minimize waste volumes, reduce costs and protect the environment. EQ owns ISO and OHSAS-certified treatment, disposal and recycling facilities and manages an extensive line of remediation, industrial cleaning, and total waste management services throughout North America. Its combination of fixed-based facilities and extensive service capabilities allows EQ to meet the environmental sustainability goals of its customers. For additional information on EQ, please go to [www.eqonline.com](http://www.eqonline.com).

**About US Ecology, Inc.**

US Ecology, Inc., through its subsidiaries, provides environmental services and industrial waste management services to commercial and government entities, such as refineries and chemical production facilities, manufacturers, electric utilities, steel mills, medical and academic institutions and waste brokers. Headquartered in Boise, Idaho, the company is one of the oldest radioactive and hazardous waste services companies in North America.

**About Kinderhook Industries**

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 \$25-\$100 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. For additional information on Kinderhook, please go to: [www.kinderhook.com](http://www.kinderhook.com)

**Advisors**

Stifel is serving as exclusive financial advisor to EQ in connection with its acquisition by US Ecology. Kirkland & Ellis LLP is serving as legal counsel.