

For Immediate Release
August 22, 2024

Synagro and Denali Close Mutually Beneficial Asset Transfer Agreement

Transaction delivers sustainable growth and better service for their respective customers.

- *Simultaneously advances Synagro's circular-economy business model and extends their leadership within the biosolids market throughout the state of California*
- *Reinforces Denali's commitment to non-biosolids customers in Arkansas and Missouri while also enabling a more focused approach to the robust and dynamic non-biosolids California market*

BALTIMORE, Maryland, August 22, 2024 – [Synagro Technologies, Inc.](#) and [Denali Water Solutions, LLC](#) and their affiliates (collectively “Denali”) today announced that they have entered into an agreement wherein Synagro will acquire Denali's municipal biosolids services business in California in exchange for Synagro's industrial non-biosolids organics assets in Arkansas and Missouri.

“This transaction enables both Synagro and Denali to unlock tremendous value and grow our respective footprints in key markets,” said Bob Preston, Chief Executive Officer and Chairman of the Board of Directors, Synagro. “We remain committed to our industrial customers and believe this move will service them better while allowing us to focus on the sustainable growth of biosolids with municipal customers in the Ozarks.”

“We are pleased to have worked with Synagro on a mutually accretive transaction,” said Todd Mathes, Chief Executive Officer, Denali. “While we remain committed to our municipal services in other markets, exiting the California biosolids market will allow us to prioritize our other organics activities in the state, such as food waste and used cooking oil recycling. Moreover, we are excited to further expand our capabilities in Arkansas and Missouri, where Denali has a strong legacy of service and sustainability.”

For customers and the environment, this represents an important increase in compost capacity, thereby sending more biosolids, food and green waste to beneficial use and promoting the avoidance of landfill emissions.

“We recognize the important role we play in the circular economy, and by continuing to execute upon our mergers and acquisitions strategy, we can further accelerate our contribution to divert biosolids from landfills,” said Ben Gilreath, Vice President, Corporate Development and Mergers and Acquisitions, Synagro.

Polsinelli PC served as external legal counsel for Synagro Technologies, Inc. and Baker & Hostetler LLP served as external counsel for Denali Water Solutions, LLC. The specific terms of the transaction were not disclosed.

About Denali

Denali is a leading organic recycling company on a mission to Replenish the Earth by Repurposing Waste. Our work is essential to keeping water clean, reducing the need for new landfill capacity, building soil fertility, helping farmers become resilient, minimizing greenhouse gas emissions, and reducing society's reliance on fossil fuels. Our services and products touch thousands of acres, hundreds of locales, millions of tons of material, and nearly every person who purchases and consumes food in the U.S.

Find out more at www.denalicorp.com.

About Synagro

Founded in 1986, Synagro Technologies, Inc. works to turn waste into worth by helping more than 1,000 municipal, industrial water and wastewater facilities, and agricultural partners in North America move toward safer, cleaner and more environmentally beneficial practices. For some, it's simply cleaning the water supply. For others, it's much more – we partner with them to process their waste for compost or fertilizer pellets, creating healthy soil and avoiding carbon emissions in the process. As the largest recycler of biosolids, organics and residuals in North America, we are a trusted partner for sustainable solutions. Because we have the most experienced team in the industry, we can offer tailored solutions that ensure no waste goes to waste. Much of our work isn't pretty. But it's a greener world emerging from a cleaner one – worth coming from waste – and we think that's pretty beautiful. Visit www.synagro.com to learn more.

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