NorthStar

NorthStar Group Announces Acquisition of Trans Ash Inc.

January 13, 2023

NEW YORK – NorthStar Group ("NorthStar"), a portfolio company of investment affiliates of J.F. Lehman & Company ("JFLCO"), today announced the completion of the acquisition of Trans Ash Inc. ("Trans Ash" or the "Company"), enhancing NorthStar's existing capabilities serving the coal ash remediation market.

Trans Ash is a leading provider of coal ash (or coal combustion residuals ("CCR")) services to utilities customers across North America. For decades, the Company has delivered best-in-class, turnkey solutions to their customer base, including CCR basin closure services, CCR landfill closure and construction services, civil construction services, and operations support. Bob Gerbus, President of Trans Ash, will remain with NorthStar and lead the combined CCR services platform.

Alex Harman, Chairman of NorthStar, commented, "Today's announcement marks the culmination of our efforts to establish the largest and most comprehensive coal ash remediation capability in the U.S. We are pleased to welcome Trans Ash into the NorthStar family and look forward to partnering with Bob and his team to build upon a strong foundation established over many years."

Scott State, CEO of NorthStar, added, "With the acquisition of Trans Ash, NorthStar has assembled market leading capabilities across our three primary service offerings: Commercial and Industrial Deconstruction, Nuclear Decommissioning and Waste Management, and Coal Ash Remediation and Reuse. We are excited to capitalize on the opportunities that lie ahead – including over $3.5 billion of backlog – with our over 3,000 highly skilled and dedicated employees, fleet of modern equipment, industry-leading safety performance, and unique breadth and depth of capabilities."

Trans Ash represents NorthStar's first acquisition since the JFLCO-led recapitalization of the business in 2021 via a single asset continuation fund, which included participation from company management alongside a syndicate of world class investors. "This acquisition is representative of the strategic opportunity before NorthStar to augment its organic growth with M&A-driven expansion. We look forward to continued growth supported by our refreshed capital structure," added Dave Thomas, Director of NorthStar and Managing Director at JFLCO.

Debt financing for the transaction was provided by Macquarie Capital.  Macquarie Capital and Jones Day served as financial advisor and legal counsel for NorthStar, respectively. Dinan Capital and Keating Muething & Klekamp PLL served as financial advisor and legal counsel to Trans Ash, respectively.

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