

Private Equity Firm TJC to Invest in USALCO, LLC

USALCO, LLC a leading provider of water treatment solutions for municipal and commercial customers, announced today that TJC, L.P. has entered into a definitive agreement to acquire a controlling interest in the Company.

Aug 5, 2024

BALTIMORE, August 5, 2024 ([Newswire.com](https://www.newswire.com))--USALCO, LLC ("USALCO" or the "Company"), a leading provider of water treatment solutions for municipal and commercial customers, announced today that TJC, L.P. ("TJC") has entered into a definitive agreement to acquire a controlling interest in the Company from H.I.G. Capital ("HIG"). USALCO will continue to be led by the current management team who are also significant investors in the business.

Founded in 1980 and headquartered in Baltimore, Maryland, USALCO is a leading provider of water treatment solutions including coagulants, digital dosing technologies, and services. It offers its customers high-quality products, services, and delivery combined with industry-leading research, development, and analytics. USALCO supplies a complete portfolio of coagulants and services through its network of thirty-three manufacturing and distribution centers and front-line Water Technical Specialists across the United States.

HIG acquired USALCO in June 2020 and sponsored the Company's growth with acquisitions, expansion of product lines, services breadth, and geographic reach, and invested significantly in production facilities, information systems, and R&D.

"USALCO is thrilled to partner with TJC on its next phase of transformation and growth," said USALCO CEO Ken Gayer. "With TJC's support we will continue to expand our leading Specialty Coagulants platform, accelerate growth in New Products, Digital offerings, and Services to help our customers make their water treatment operations more sustainable and cost-effective. We greatly appreciate the support from HIG over the past four years during which we built USALCO into the leading North American Specialty Coagulants producer. They have been a tremendous partner and ally."

"The need for cutting-edge solutions to improve the effectiveness and economics of water treatment has never been greater" commented Ian Arons, Partner at TJC. "We look forward to partnering with the USALCO team to continue building a world class company that benefits all stakeholders including customers, employees, and society."

Keval Patel, Managing Director at H.I.G., said, “When we invested in USALCO four years ago we saw the emerging need for better solutions in municipal and commercial water. We were excited to partner with the standout leader and are proud to have played a role in the outstanding improvements to the business. But we recognize that the transformation has just started. The new partnership with TJC will give USALCO an opportunity to continue building its world-class talent, technologies, and asset base and we look forward to this next chapter for the business.”

BofA Securities, Inc. and Citigroup Global Markets Inc. were financial advisors to USALCO, and King & Spalding LLP represented H.I.G. Capital and USALCO as legal counsel in connection with the transaction. Kirkland & Ellis LLP is serving as legal counsel for TJC. Goldman Sachs Bank USA and Goldman Sachs Lending Partners have committed to provide debt financing for the transaction. The transaction is expected to close at the end of Q3 2024, subject to customary closing conditions and regulatory approvals.

About USALCO

USALCO is a leading provider of water treatment solutions for municipal and commercial customers in the United States, offering bespoke formulated chemistries and leading product efficacy to address a diverse range of water treatment requirements. Headquartered in Baltimore, MD, USALCO operates 33 manufacturing and distribution facilities throughout the United States. Visit usalco.com for more information.

About TJC

TTJC LP, formerly known as The Jordan Company, has worked for more than 40 years with CEOs, founders and entrepreneurs across a range of industries including Consumer & Healthcare, Diversified Industrials, Industrial Technology, Logistics & Supply Chain and Technology & Infrastructure. With \$29.7 billion of assets under management as of March 31, 2024, TJC is managed by a senior leadership team that has invested together for over 22 years on over 80 investments. TJC has offices in New York, Chicago, Miami and Stamford. For more information, visit www.tjclp.com.

About H.I.G. Capital

H.I.G. Capital is a leading global alternative investment firm with \$64 billion of capital under management.* Based in Miami, and with offices in Atlanta, Boston, Chicago, Los Angeles, New York, and San Francisco in the United States, as well as international affiliate offices in Hamburg, London, Luxembourg, Madrid, Milan, Paris, Bogotá, Rio de Janeiro, São Paulo, and Dubai, H.I.G. specializes in providing both debt and equity capital to middle market companies, utilizing a flexible and operationally focused/ value-added approach. Since its founding in 1993, H.I.G. has invested in and managed

more than 400 companies worldwide. The Firm's current portfolio includes more than 100 companies with combined sales in excess of \$53 billion. For more information, please refer to the H.I.G. website at hig.com.

*Based on total capital raised by H.I.G. Capital and affiliates.

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