

PRESS RELEASE

USG Launches as Leading Independent Provider of Water Asset Management Services

Follows Turnspire Capital's Acquisition of Former Veolia Advanced Solutions Business

Industry Veteran John Flaughner Named CEO

Atlanta & Perry, GA – February 27, 2023 – USG Water Solutions, LLC (“USG” or the “Company”), a leading national provider of asset management and rehabilitation services to municipal water utilities and private water companies across the U.S., today announced its new beginnings as an independent company. The launch of USG follows the acquisition of the former Veolia Advanced Solutions business by Turnspire Capital Partners LLC (“Turnspire”), a private investment firm that acquires high-quality businesses that have reached an inflection point and can benefit from a hands-on, operationally focused approach. Terms of the transaction were not disclosed.

Headquartered in Atlanta and Perry, Georgia USG’s offerings include maintenance services for water storage tanks, pipe networks, and concrete structures in water and wastewater plants. The Company also provides turnkey smart metering programs and a wide selection of water quality technologies to address issues such as inadequate mixing within a storage tank, insufficient levels of chlorine residual in the distribution system, and elevated levels of disinfection byproducts in distribution systems.

USG also announced that John Flaughner has been named Chief Executive Officer. Mr. Flaughner most recently was a Managing Director at IMPACT Management Consulting LLC, where he created business plans that deliver both strong investment capital and growth. He also previously served as President and Chief Operating Officer of Suez Water Advanced Solutions, a former iteration of USG’s business.

In addition to Mr. Flaughner, USG will be led by members of its current management team.

“I am thrilled to join USG as it becomes an independent company that is well positioned for long-term success,” said Mr. Flaughner. “I look forward to our partnership with Turnspire, which has a track record of collaborating with management teams to pursue a range of attractive growth opportunities and achieve their business objectives. As an independent company with Turnspire’s support, we will be more agile in how we do business, which will help us to further solidify our leadership in water asset management services while continuing to provide the highest-quality service for our valued customers. At the same time, we expect to build on our rich history of pioneering new products and services. We could not be more excited for USG’s bright future.”

Turnspire Managing Partner Ilya Koffman said, “We are thrilled to invest in this incredible business. USG pioneered the tank maintenance program over thirty years ago and has maintained its position as the pre-eminent supplier in the market while diversifying its service offering. We look forward to supporting John and USG’s talented management and employees to build on USG’s legacy to achieve operational excellence and sustainable growth.”

Utility Service Group (USG) was the original name of the business and was used from its founding in 1963 until 2017. As the business becomes an independent company, it was natural to incorporate its legacy name and to add Water Solutions to reflect its operational focus.

John Flaughner Bio

In addition to his roles with IMPACT Management Consulting and Suez Water Advanced Solutions, John Flaughner spent nearly two decades at Nalco Chemical Company advancing to executive level roles at the global water and process solutions provider. Mr. Flaughner has also held various executive roles throughout his career including at Alcoa, Nexeo Solutions and Mereuix Nutri-Sciences.

About USG Water Solutions

USG Water Solutions is a national leader in providing maintenance services to municipal and private water companies across the United States and the leading provider of asset management programs for water and wastewater infrastructure to the municipal market. USG is comprised of the business that was previously known as Veolia Advanced Solutions and, before that, Suez Advanced Solutions.

About Turnspire Capital Partners

Turnspire Capital Partners invests in high-quality businesses that have reached strategic, financial, or operational inflection points and stand to benefit from our hands-on, operationally focused approach. Turnspire's investment philosophy is predicated on creating value through operational improvements rather than through financial leverage. Turnspire strives to make each of its companies best-in-class in their respective industry niche, and then to grow the businesses through organic initiatives or strategic acquisitions. For additional information, please visit www.turnspirecap.com.

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