



FOR IMMEDIATE RELEASE
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PARTNERSHIP WITH UNION PARK CAPITAL

DENVER, COLORADO - Leonard Rice Consulting Water Engineers, Inc. (“LRE Water”) is pleased to announce its partnership with Union Park Capital (“Union Park”), a Boston-based private equity firm focused on lower middle-market industrial technology investments. LRE Water will serve as the pillar of water expertise in Union Park’s Spheros Environmental Group (“Spheros”).

As an expert in water resource engineering and environmental management, LRE Water provides integrated water resource strategies, decision support services, and groundwater resource development and management solutions to a variety of end-markets in the Western U.S. Since 1970, LRE Water has solved its clients’ challenges in various water and environmental applications by applying technical skills such as master planning, modeling, financial valuation and technical litigation support for water rights. LRE Water serves as a trusted advisor to a wide range of municipalities, commercial entities, and quasi-governmental agencies for their water resource management challenges. With a focus on applied technology and long-held industry relationships, LRE Water is a leader in the water resources consulting industry.

“We are excited to partner with investors that share our passion for water, and value the importance of leading with science. The compounding effects of increasing demand and supply vulnerability make water development and management increasingly complex. LRE Water’s clients rely upon us to navigate these complexities, and the Union Park partnership provides the resources we need to rise to the challenge.” says Cortney Brand, President and CEO of LRE Water. “The two organizations are deeply aligned, and Union Park is committed to accelerating the growth of our business. Union Park invested in LRE Water because of our experience, employees, and leadership, believing that we have the right team to positively impact the environment on a much larger scale.”

“LRE Water Management have done a remarkable job building a business with a long-held reputation for excellence in water resources and environmental consulting,” notes Brian McCafferty, a Partner at Union Park and member of Spheros Environmental’s Board of Directors. “We’re delighted to partner with LRE Water and add the business’s deep technical knowledge, enduring industry relationships, and existing management capability to enable the next chapter



of growth. We are excited to add LRE Water’s capability and passion around water resources to our Spheros group, which should be complementary to Sonoma Technology and act as a pillar around which we can add additional services and expertise in water resources,” said Brian.

Union Park has committed its support to LRE Water’s existing leadership team who will continue in their current roles. “The transaction is in line with the long-term strategy of LRE Water to build a national leader in water resources consulting. Through our partnership with Union Park Capital, we have secured the necessary resources and expertise to continue to expand into new geographies and service areas,” notes Cortney of LRE Water. “Our customers will continue to see the same company and people that they have always known, but we will have a greater service capacity and expanded solution set to serve their needs – which is critically important to us. We’re excited to begin the next phase together.”

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About Leonard Rice Consulting Water Engineers, Inc. (d/b/a LRE Water)

LRE Water was founded in 1970 and is headquartered in Denver, Colorado. LRE Water specializes in providing technical expertise in water resources with a particular focus on water rights, ground/surface water management and planning, and environmental management.

For more information visit <https://LREwater.com/>.

About Union Park Capital

Union Park Capital is a private equity firm solely focused on lower middle-market industrial technology companies. Union Park takes a long-term perspective to help stakeholders build value over time and drives value creation through profitably growing a business, not financial engineering. Union Park Capital is based in Boston, MA, and has extensive investments and expertise in the environmental sector. For more information visit www.union-park.com.