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Liberty Tire Recycling Acquires Lakin Tire

Unites two premier tire collection and recycling companies to create a new national footprint with best-in-class service and a commitment to sustainability

Pittsburgh – Liberty Tire Recycling (“Liberty” or the “Company”), one of the leading providers of tire recycling services in North America, today announced the acquisition of Lakin Tire (“Lakin”), with support from its majority equity sponsor The Carlyle Group. Lakin, headquartered in Santa Fe Springs, California and with operations focused throughout the Western United States and the Northeast, is one of the most established and technologically advanced tire removal and recycling companies in the US. Combined, the two companies collect over 180 million tires per year and recycle approximately 2.6 billion pounds of rubber into innovative, sustainable products. Thomas Womble, CEO of Liberty Tire, will continue to lead the combined business, while key leaders of Lakin, including Bob Lakin and Sean Lakin, will take on expanded roles within Liberty to drive continued world-class customer service. Bob Lakin will maintain an equity ownership stake in Liberty.

Central to the strategic vision of the joint business is an enhanced ability to provide high-quality, comprehensive tire collection services and sustainable, eco-friendly recycled products to new and existing customers. The merger will unite two complementary businesses, which share a focus on safety, service, quality and innovation, in order to leverage their respective strengths, share best practices and expand their combined geographic reach.

“Similar to Liberty, Lakin has a long heritage of providing outstanding customer service and has a deep commitment to sustainability,” said Womble. “Lakin’s culture of service and sustainability is a great match for Liberty’s innovative tire processing and recycling capabilities, which will enable the combined company to drive increased sustainable reuse of scrap tires.”

“From the time my great-grandfather started Lakin Tire over 100 years ago, we’ve provided best-in-class customer service with environmentally friendly tire recycling solutions,” said Bob Lakin, who will become Executive Director at Liberty Tire. “Partnering with Liberty is an exciting step in the growth trajectory of our company, as their innovative technology will allow us to deliver our solutions to even more customers nationwide. I am excited to be an equity owner of the combined business.”

Equity for the investment came from Carlyle Strategic Partners IV and a key group of co-investors in Liberty.

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About Liberty

Liberty Tire Recycling is the premier provider of tire recycling services in North America. Liberty collects and recycles used tires for innovative, beneficial re-use. The recycled rubber produced by Liberty is used as crumb rubber and industrial feedstock for molded products; as tire-derived fuel for industrial kilns, mills and power plants; and as rubber



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mulch for landscaping and playgrounds. The company maintains a network of processing plants and comprehensive, nationwide collection services.

About Lakin Tire

The Lakin family began recycling tires in Chicago, IL in 1918. Today, Lakin Tire has become one of the premier tire removal and recycling organizations in the United States, with operations throughout the West and Northeast. Using environmentally-friendly processing operations, Lakin Tire serves customers worldwide and is the exclusive tire removal and recycling partner for more than 6,500 individual tire retailers across the country.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across four business segments: Corporate Private Equity, Real Assets, Global Credit and Investment Solutions. With \$224 billion of assets under management, Carlyle's purpose is to invest wisely and create value on behalf of our investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 1,775 people in 32 offices across six continents.