

TRC Announces Growth Investment from Warburg Pincus

October 14, 2021

TRC, a leading, global consulting, engineering and construction firm that provides environmentally focused and digitally powered solutions, announced today a significant growth investment from Warburg Pincus, a leading global growth investor. The strategic investment will support the continuation of the Company's growth initiatives including scaling the Company's compliance focused engineering and consulting services as part of broader decarbonization efforts. TRC and Warburg Pincus share a similar culture and entrepreneurial spirit, both are well positioned to, together, drive growth for their organizations. As part of this transaction, New Mountain Capital has successfully exited its investment in TRC after supporting a period of significant business building and growth investments to transform the company and position TRC for continued growth and success in the future.

Founded in 1969, TRC has just under 6,000 highly skilled employees, as well as a strong reputation for quality and technical excellence in the industry. The Company provides technology enabled engineering, consulting and diversified environmental services to customers in the Power & Utility, Transportation, Government, Commercial and Industrial end markets. While serving a diversified client base, the Company has focused its efforts on building a differentiated position in the power and utility market. TRC has built industry leading capabilities that are critical to its utility customers, from the design and commissioning of traditional electric grid assets to advising on emerging trends in energy efficiency, renewable transition and grid digitization. In addition, TRC provides environmental engineering and consulting services that the Company has leveraged to both cross sell to its core utility customers and enter new end markets.

"We would like to thank New Mountain Capital for their tremendous partnership and support over the past four and a half years during a formative period of growth for the company. They have helped us achieve our strategic objectives and transform the business into a leading technology-enabled solutions provider to the utility and broader environmental and infrastructure markets," said Chris Vincze, CEO, TRC. "For our next phase, we are thrilled to partner with Warburg Pincus as we continue to drive sustainable, technology-enabled results for our clients. Like TRC, Warburg Pincus has deep experience partnering with companies to enhance and grow their business. We look forward to working with Warburg Pincus in continuing our progress in providing innovative solutions for today's energy, environment and infrastructure challenges."

"We are proud to have supported TRC through a transformative period of organic and acquisitive growth. The Company is well positioned for continued growth and success, and we wish Chris, the TRC leadership team and all of the Company's employees all the best in their next chapter," said Lars Johansson, Managing Director, New Mountain Capital.

"The growth trajectory for the utilities and environmental services market is unparalleled. TRC's proven performance, commitment to environmentally focused solutions for its customers as well as its ability to further scale makes this an exciting opportunity for Warburg Pincus," said Stephanie Geveda, Managing Director and Head of Business Services at Warburg Pincus. "We look forward to partnering with Chris and his talented team on TRC's next stage of growth," added Doug Musicaro, Principal, Warburg Pincus.

Warburg Pincus is an active investor in business services companies, with notable investments in ALIGN, Allied Universal, ARAMARK, Certified Group, GA Foods, Hygiene, Sweeping Corporation of America, Service Logic, and Sotera. The firm has a strong track record investing in companies that

are committed to the growth of ESG practices across all sectors, at a global scale. Notable investments with an ESG focus include Assent Compliance, FlexXray, Fortius, Monolith, PTSG, Scale Microgrid Solutions, and Sunnywell New Materials.

New Mountain Capital has been a growth investor in a number of proactively selected “defensive growth” and socially positive industries, including infrastructure services and technology. In infrastructure, New Mountain has been a leader in energy transition and decarbonization, including Pearce Services and Qualus Power Services, as well as managing and maintaining clean water infrastructure, including Inframark and Aegion. New Mountain has a strong ESG commitment to sustainability and social responsibility and has published its annual Social Dashboard on job creation and investment metrics since 2009.

Link to original press release:

<https://www.trccompanies.com/insights/trc-announces-growth-investment-from-warburg-pincus/>

