

# Thermo Fluids Inc.

A BUSINESS SERVICES INVESTMENT  
by *CIVC Partners*

Business Services



CIVC Partners recently partnered with management to acquire **Thermo Fluids Inc.**, the largest producer of commercial fuel oil from recovered used oil in the Western United States. As part of the transaction, more than a dozen members of the Thermo Fluids management team made investments in the company.

## The Company

*Thermo Fluids is the market leader in the Western United States with an outstanding reputation for environmental responsibility, fair pricing, and best-in-class customer service. The Company collects and purchases used oil from a large number of companies across a diverse range of industries such as quick-lube service companies, auto dealerships, mining operations, and industrial companies. In addition to collecting used oil, the disposal of which is regulated by the government, the Company provides a portfolio of services as a “one-stop” solution to its used oil generating customers. These other essential services include oily wastewater collection and processing, spent antifreeze collection and recycling, and used oil filter collection and disposal. Thermo Fluids reprocesses its collected used oil into a commercial fuel product, which is sold as an alternative energy source to a variety of industrial customers.*

## Collaborative Approach

*The investment in Thermo Fluids is consistent with CIVC’s investment strategy – partnering with top management teams at market leading companies in high-growth, niche business service industries. Thermo Fluids is led by Ian Hislop and Bill Newton, two visionary executives who have transformed Thermo Fluids into a trans-regional market leader. By working diligently with its third-party specialists and leveraging its previous business service investment experience, CIVC was able to complete the acquisition of Thermo Fluids on an expedited schedule, a timetable which met the sellers’ expectations and allowed management to quickly return to directing the operations of the Company. In addition to the strategic guidance that CIVC provides to all of its portfolio companies, CIVC has also committed growth capital to Thermo Fluids in support of management’s future plans for organic growth and external expansion in the coming years.*

*If you have a potential add-on opportunity for Thermo Fluids or a new platform company in the recycling or waste services industries, please contact Keith Yamada or David Miller.*

## CIVC PARTNERS' PORTFOLIO COMPANIES

### *sector*

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#### **Business Services**

**THE BRICKMAN GROUP**  
**Landscape Maintenance**

**KELLERMEYER BUILDING SERVICES**  
**Contract Cleaning Services**

**PRECISION CAMERA & VIDEO REPAIR**  
**Outsourced Camera Repair Services**

**THERMO FLUIDS INC.**  
**Used Oil Collection and Reprocessor**

### *sector*

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#### **Financial Services**

**AF&L**  
**Long-term Care Insurance**

**FINANCIAL GUARANTY INSURANCE COMPANY**  
**Bond Insurance**

**OWNIT MORTGAGE SOLUTIONS**  
**Mortgage Banking**

**PARTNERS EQUITY CAPITAL COMPANY**  
**Small Ticket Leasing**

**RAM REINSURANCE COMPANY**  
**Municipal and Asset-backed Bond Reinsurer**

### *sector*

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#### **Media/ Communications**

**PIEDMONT TELEVISION HOLDINGS**  
**Television Stations**

### *sector*

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#### **Industrial Growth**

**EPIC TECHNOLOGIES**  
**Electronic Manufacturing Services**

**HOLLINEE**  
**Glass Fibers for Composites and Filtration**

**K & K SCREW PRODUCTS**  
**Precision Screw Machining**

### *sector*

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#### **Other**

**LA FITNESS INTERNATIONAL**  
**Fitness Club Operator**

#### **CIVC Contacts**

**John Compall**  
**Dan Helle**  
**Chris McLaughlin**

**David Miller**  
**Mike Miller**  
**Chris Perry**

**Scott Schwartz**  
**Marcus Wedner**  
**Keith Yamada**

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CIVC Partners, a leader in private equity investing for over 35 years, manages \$1 billion in private equity capital and currently invests from a \$650 million fund closed in 2003. CIVC provides growth and buyout capital to middle-market companies and executives with a focus on business services, financial services, media and communications, and industrial growth. More information on CIVC Partners and its portfolio companies can be found at [www.civc.com](http://www.civc.com).