



GFL Completes Reorganization of its Share Capital

Vaughan, Ontario - November 17, 2014 - GFL Environmental Inc. (“GFL” or the “Company”) announced today that it has successfully completed a reorganization of its share capital. GFL’s total enterprise value, following the reorganization, is approximately C\$950 million, making it one of the largest environmental services companies in Canada.

Patrick Dovigi, GFL Founder, President and CEO, has significantly increased his share ownership in the Company with the completion of the reorganization, and Hawthorn Equity Partners (“Hawthorn”) continues as a shareholder in the reorganized Company through a new fund it manages. A new investor group, led by Highbridge Principal Strategies, LLC (the “HPS Investor Group”), has acquired a non-controlling equity interest in GFL. An affiliate of Roark Capital Group, an investor in GFL since 2010, has sold its entire investment in the Company.

The HPS Investor Group has committed an additional C\$50 million of capital, which is available for the next two years to support both organic and acquisition-related growth opportunities. In addition, and to further support GFL’s growth opportunities, the HPS Investor Group has substantial unfunded equity capital available.

Patrick Dovigi said, “This reorganization is good for our customers, employees, investors and lenders and provides us with a unique opportunity to continue delivering on our long-term objectives. We appreciate the investment and support that Roark Capital provided to us over the past four years during which time our revenues nearly tripled. Looking forward, we are excited to welcome our new partner in HPS, as well as the continued involvement of Hawthorn Equity Partners. I am confident these investors will help us to further execute GFL’s strategic business plan.”

Scot French, Partner, Highbridge Principal Strategies, added, “GFL is a leader in the Canadian environmental services industry with a great brand and significant opportunities for growth. We are pleased to have the opportunity to invest in GFL and are excited to partner with Patrick and his entire management team to support the next phase of the Company’s growth.”

GFL, headquartered in Vaughan, ON, is a diversified environmental services company providing a comprehensive offering of solid waste, soil remediation, and liquid waste services. Through a national platform that currently spans 8 provinces, GFL serves approximately 16,000 commercial and industrial customers and more than 1 million households under municipal solid waste contracts. GFL has a workforce of approximately 1,725 employees.

Hawthorn Equity Partners is a middle-market private equity fund with offices in Toronto, Canada and Chicago, IL. The firm specializes in growth-oriented situations where it can partner with management to capitalize on defining moments in their companies’ growth trajectories.

Highbridge Principal Strategies, LLC is a global private investment firm that invests across the capital structure in the public and private capital markets. HPS' diversified investment platform includes investments in mezzanine debt, private equity, senior secured leveraged loans, high yield bonds and structured credit products with approximately \$20 billion of assets under management.

FOR MORE INFORMATION

For more information on GFL, contact Roslyn Samtleben, CFO at rsamtleben@gflenv.com or Patrick Dovigi, President and CEO at pdovigi@gflenv.com.