



## **Saw Mill Capital and Management Complete Acquisition of Terra Renewal Services**

Westchester, New York, April 27, 2005 - Saw Mill Capital LLC, together with the management of Terra Renewal Services, Inc. ("TRS"), announced today the acquisition of TRS, a national provider of wastewater residuals storage, transportation and disposal, primarily to the food processing industry. Saw Mill's investment in TRS, along with its strategic involvement, will provide the company with the resources required to continue its rapid organic growth, as well as growth through complementary acquisitions.

Bo Smith, the chief executive officer of TRS, commented, "We are excited to have Saw Mill Capital as our new financial partner. They provide TRS with the capital and strategic resources that will allow us to achieve our long term objectives." Andy McNeill, president of TRS, said "TRS has experienced strong growth by providing its customers with the most cost effective and environmentally friendly method for beneficial use of wastewater residuals. TRS has achieved its leading market position by continuously investing in its people and systems. Saw Mill's involvement will allow us to continue this practice as we grow our business." As part of this transaction, Rick Thone has been promoted to vice-chairman and will continue to serve, along with Messrs. Smith and McNeill, on the company's board of directors.

"TRS Management has done an exceptional job growing their business, and we are thrilled to be their financial and strategic partners," said Scott Budoff, partner at Saw Mill Capital. "Saw Mill's focus on implementing lean business practices to drive profitable growth fits well with TRS management's long term objectives, resulting in a strong partnership." Mr. Budoff will join the company's board of directors along with Howard Unger, managing partner of Saw Mill Capital.

TRS, based in Dardanelle, Arkansas, is a national provider of wastewater residuals storage, hauling and disposal services, as well as lagoon and digester clean-out services, primarily to the food processing industry. TRS also provides grease trap disposal and grease management services.

Saw Mill Capital is a private equity investment firm based in Westchester, NY, focused on investing in middle-market manufacturing and service companies in partnership with proven management teams. Saw Mill Capital builds upon strong relationships and best business practices to achieve maximum shareholder value.

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