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Harris Williams & Co. is pleased to announce the sale of U.S. Liquids of Louisiana (USLL), a portfolio company of Three Cities Research, Inc. (TCR), to R360 Environmental Solutions (R3 Treatment Inc., d/b/a R360 Environmental Solutions), a Paine & Partners LLC and Tincum Capital Partners entity. Energy Special Situations Funds (ESS Funds) and Blue Sage Capital (Blue Sage) also are part of the investor group. Harris Williams & Co. acted as the exclusive advisor to USLL. The transaction was led by [Drew Spitzer](#) and [Luke Semple](#) from the firm's Richmond office.

USLL, headquartered in Houston, Texas, is the leading independent provider of oil and gas exploration and production ("E&P") waste treatment and disposal services in its operating regions. Established in 1980, USLL operates from a network of 15 strategically located facilities providing oilfield waste treatment and disposal services to E&P companies operating in Louisiana, the Gulf of Mexico, Texas and North Mexico.

Three Cities Research, Inc. is a New York based private equity firm with approximately \$700 million of funds under management. For more than three decades TCR has been investing in a wide variety of industries, including industrial manufacturing, distribution, apparel, publishing, services and retailing.

R360 Environmental Solutions is the leading independent provider of environmentally-conscious waste disposal, recycling and treatment solutions to oil and gas producers, consolidating the highly fragmented market for waste treatment, recycling and disposal services to the United States' energy markets. R360 Environmental Solutions serves some of the most active and economically attractive oil and gas producing regions in the United States including the Haynesville and Eagle Ford shales, the Gulf Coast, the Permian Basin and the Pinedale Anticline in southwest Wyoming.

Paine & Partners LLC provides equity capital for management buyouts, going private transactions, and company expansion and growth programs. Paine & Partners engages exclusively in friendly transactions developed in cooperation with a company's management, board of directors and shareholders. The firm currently makes investments through its \$1.2 billion fund, Paine & Partners Capital Fund III, L.P.

Tincum Capital Partners II, L.P. is a private investment partnership based in New York.

ESS Funds provides growth capital to the energy industry, with a focus on small and mid-sized businesses, ventures and projects. The ESS Funds team has broad operating and experience with many aspects of the energy industry and looks to partner with experienced management teams to build their businesses.

Blue Sage is an Austin, Texas-based private equity firm founded by Peter Huff and Jim McBride. Blue Sage specializes in growth, recapitalization and buyout financings of smaller middle market companies based in Texas and the Southwest. Most of Blue Sage's investments are in established, profitable companies with \$5-100 million of revenue and \$2-6 million of cash flow at the time of investment. Blue Sage invests in a variety of industries, with each initial investment in a company ranging from \$5-15 million. The partnership also reserves additional capital for follow-on investments in companies that are already in its portfolio so that these companies can continue to

finance their growth via internal expansion as well as strategic acquisitions. Harris Williams & Co. is the premier middle market advisor with a two decade legacy of sell side excellence serving clients worldwide. The firm is focused exclusively on the middle market providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services. For more information about Harris Williams & Co., please visit www.harriswilliams.com.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, an Appointed Representative of Sturgeon Ventures LLP, which is authorised and regulated by the FSA (FRN # 452811). Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business in the U.S. and Europe, respectively.

For general inquiries, please contact our Richmond office at 804-648-0072.