



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$60,000,000 FINANCING FOR LAST STEP RECYCLING, LLC

CHICAGO, IL – JUNE 29, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$60,000,000 Last Step Recycling, LLC Project.

Last Step Recycling, LLC (LSR) will construct and operate an Automotive Shredder Residue (ASR) warehouse and processing facility in Chester County, South Carolina (the “Project”). ASR is the waste from the recycling or shredding of automobiles and appliances. The processing facility will receive ASR from other recycling plants that have shredded car parts and other scrap metal for recycling. LSR will then take this discarded ASR material and further recycle the ASR by separating the non-ferrous metals from the other materials found in the ASR.

Proceeds from the sale of the Bonds, along with an equity contribution by LSR, will be used to acquire the Project site, and construct and equip the warehouse and processing facility. The Project itself will consist of an approximately 184,800 square foot receiving and processing facility on approximately 57 acres of land with proximity to interstate and railroad transportation. There are 24 operating shredding businesses within a 450-mile radius of the Project site that produce 500,000 net tons annually of ASR feedstock that are potentially available for the processing facility. LSR will initially process up to 180,000 tons of ASR feedstock annually and when in full operation will have the capacity to accept and process over 360,000 tons of ASR annually.

The management team of LSR have been industry leaders in shredding and recycling technologies for over 50 years. LSR will use a next generation proprietary process that combines sorting, magnetic separation, and air separation to extract copper, stainless steel and aluminum from LSR.

Robert Ward, Chief Financial Officer of LSR, stated “The LSR team really appreciates the hard work and superior effort by everyone involved. What a great accomplishment!”

With over 100 years of raising capital for communities nationwide, Ziegler specializes in general municipal and structured finance. Combined with our broad primary market distribution and secondary market issuance, we offer both public and corporate finance, project finance and securitization. With expertise in real estate development, infrastructure finance, public private partnerships, energy and incremental tax-exempt general obligations, our banking professionals customize creative, tailored solutions that meet our clients' strategic and financial goals.

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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