

# Recover Closes Financing with BDC to Pursue Expansion

Calgary, Alberta - June 19, 2019 – BDC, Canada’s bank for entrepreneurs, has provided financing to cleantech innovator Recover Energy Services Inc. (“Recover”) to help the environmental technology company scale and commercialize its pioneering process for cleaning contaminated drilling waste.

Recover’s technology recovers and refines base oil from contaminated drilling waste, resulting in significant landfill avoidance, while providing a material reduction in carbon dioxide emissions. The Calgary-based company will use the proceeds from this financing to complete modifications on its first commercial-scale facility in Lodgepole, Alberta, which has been in operation for over a year and has continued to show progression. During this time, Recover serviced numerous customers and has proven it can deliver a cost effective and environmentally sustainable alternative to landfilling methods.

BDC has also provided working capital for the company’s ambitious growth plans. Based on initial discussions with prospective partners, Recover is very excited about the numerous expansion opportunities that exist throughout North America. To facilitate this expansion, Recover plans to open an office in Houston, Texas later this year.

“We are excited to be part of Recover’s organization and to support its management team’s impressive growth plans, which are a win for both the environment and the economy,” says Cheri Corbett, Director, Cleantech Practice at BDC. “We are confident that Recover can execute on its growth and expansion plans,” Corbett says. “This innovative company has a management team with a proven track record of value creation in this sector, a strong board of directors and a well-aligned shareholder base.”

“Partnering with the BDC, that has a strong track record of financing and commercializing technology companies, is a significant milestone for Recover and our ambitious expansion plans. We look forward to continuing to build this relationship as we move forward,” says Stan Ross, President and CEO at Recover.

## About Recover Energy Services

Recover is an environmental cleantech company with a proprietary method of treating oil-based drilling waste. Presently, Recover provides an industry leading customer focused waste management solution to upstream oil and natural gas companies operating near Lodgepole, Alberta and has plans to expand its business throughout North America. To find out more, visit <https://www.recover-energy.com/>.

## About BDC

BDC is the only bank devoted exclusively to entrepreneurs. It promotes Canadian entrepreneurship with a focus on small and medium-sized businesses. With its 123 business centers from coast to coast, BDC provides businesses in all industries with financing and advisory services. Its investment arm, BDC Capital, offers equity, venture capital and flexible growth and transition capital solutions. BDC is also the first financial institution in Canada to receive B Corp certification. To find out more, visit [bdc.ca](http://bdc.ca).

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