

## Press Release

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### **Brentwood Associates Invests in Watermill Express**

*Significant investments planned for station expansion as company seeks to reinvent how people access affordable, sustainable, safe drinking water and ice*

LOS ANGELES—(BUSINESS WIRE) May 03, 2021—Brentwood Associates (“Brentwood”), a Los Angeles-based private equity firm, announced it has acquired majority control of Watermill Express, LLC (“Watermill Express” or the “Company”), partnering with the co-founders, Lani and Don Dolifka, as their first institutional partner.

Watermill Express’ refill stations provide affordable, sustainable, and safe drinking water and ice in a convenient drive-up format. The Company operates and franchises nearly 1,300 stations across nine states, predominantly across the West Coast and Sunbelt regions.

Watermill Express was founded in 1984 by Lani and Don Dolifka in Brighton, CO. In the 1980s, when living next to an old chemical weapons plant, Lani and Don were told that the tap water in their community was unsafe to drink. In response, they along with family and friends, developed and opened a last mile multi-barrier water purification station, and thus Watermill Express was born. Over its more than 35-year history, Watermill Express has supplied safe drinking water and ice to over 10 million people and saved nearly 15 billion single-use plastic water bottles from going into the nation’s landfills.

“We are so excited to partner with the Brentwood team on the next chapter in the Watermill Express story,” President/Co-CEO Lani said. “Providing affordable, sustainable, safe drinking water and ice to consumers has been one of our life’s passions, and our partnership with Brentwood opens up significant opportunities to expand our mission.”

Eric Reiter, partner at Brentwood, commented, “Lani and Don have created a national treasure. It is quite inspiring to think about the number of lives positively affected by their ultra-clean water stations and the amount of plastic saved from landfills. With so many communities yet to experience Watermill Express, it is with great passion and excitement that the Brentwood team embarks on this new partnership.”

Rahul Aggarwal, partner at Brentwood, added, “Watermill Express is a perfect fit within our strategy of investing in high-growth, world-class consumer businesses. ‘Doing well by doing good’ is also a key tenet of our investment thesis and the team’s passion and commitment to achieving universal and equitable access to safe and affordable drinking water resonates with us deeply.”

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Lani and Don will maintain a significant minority ownership stake post-transaction. In addition, as part of the transaction, a multimillion-dollar charitable fund will be established to provide support to underserved areas of the U.S. in need of safe drinking water.

North Point Advisors, LLC advised Watermill Express on the transaction, while Holland & Hart LLP provided legal counsel. Brentwood was represented by Kirkland & Ellis LLP and Burr & Forman LLP.

### **About Watermill Express**

Founded in Brighton, CO in 1984, Watermill Express is a national leader in refill stations that provide affordable, sustainable, safe drinking water and ice in a convenient drive-up format. The Company operates and franchises nearly 1,300 stations across 9 states, predominantly across the West Coast and Sunbelt regions. For more information about Watermill Express, please visit [www.watermillexpress.com](http://www.watermillexpress.com).

### **About Brentwood Associates**

Brentwood Associates is a Los Angeles-based private equity investment firm with a 30+ year history of investing in middle-market growth-oriented consumer and technology-enabled business services companies. Since 1984, Brentwood's dedicated private equity team has invested in over 50 portfolio companies with an aggregate transaction value of over \$6 billion. Brentwood is a value-added partner for entrepreneurs and senior management teams building world-class companies. For more information about Brentwood, please visit [www.brentwood.com](http://www.brentwood.com).