

## **PADNOS ACQUIRES SIGNIFICANT INTEREST IN GLR ADVANCED RECYCLING TO FORM STRATEGIC PARTNERSHIP**

**Combined, the partnership will have 24 locations throughout Michigan**

**Grandville, Mich.** – Two family-owned recycling businesses, with nearly two centuries of combined years in operation, have joined forces to expand capabilities and grow throughout Michigan.

Today, Holland, Mich.-based PADNOS and Roseville, Mich.-based GLR Advanced Recycling (GLR) announced the formation of a strategic partnership, with PADNOS acquiring a significant interest in GLR.

Founded in Holland, Mich. in 1905 by Louis Padnos, PADNOS has grown to be a prominent recycling company, with 18 locations throughout Michigan and Indiana.

GLR was founded in Metro Detroit by Henry Rosen in 1927. The company began in the paper and corrugated cardboard business and has expanded in to plastic, electronics, metal and vehicle recycling, with an emphasis on the automotive and ferrous and nonferrous markets. The company operates six facilities in Michigan.

Jonathan Padnos, PADNOS president, commented, “This is the next step in the evolution of two great family businesses. There are many parallels between our companies, making this a natural fit, and it is an honor to partner with Michael Bassirpour and the entire GLR team. As we build on the combined experience the Rosen and Padnos families have in the industry, we look forward to continued growth and to serving customers in the Great Lakes region.”

“GLR has been expanding its capabilities in recent years, and a strategic partnership with PADNOS fits perfectly within our vision and long-term strategic plan,” said Michael Bassirpour, GLR president. “We see a lot of synergies between the two companies and, geographically, a partnership allows us to serve more customers throughout the state and grow to neighboring markets.”

The PADNOS-GLR partnership will expand upon both companies’ ability to recycle metals of all types, motor vehicles, paper, plastic, and electronics.

Ben Irwin, PADNOS chief financial officer commented, “This partnership between PADNOS and GLR creates a strategic alignment that enables both companies to further our economies of scale and increase our processing capabilities. Combined, we look forward to the growth opportunities in front of us.”

The two entities will operate under their current names.

For more information about PADNOS, visit [www.padnos.com](http://www.padnos.com).

For more information about GLR Advanced Recycling, visit [www.glradvanced.com](http://www.glradvanced.com).

### Media Inquiries

Justin Near

Near Perfect Media for GLR Advanced Recycling

248-855-4300 ext. 1

[justin@nearperfectmedia.com](mailto:justin@nearperfectmedia.com)