



GATES AND COMPANY
Two Greenville Crossing
4001 Kennett Pike, Suite 308
Wilmington, Delaware 19807
(302) 428-1338 • (302) 428-1339 fax

**NEWS – For Immediate Release
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MODULAR CARPET RECYCLING RECEIVES FUNDING

Wilmington, DE—Gates and Company is pleased to announce that its client – **Modular Carpet Recycling (MCR)** of Kennett Square, Pennsylvania – received funding to support the launch and growth of its first plant in Delaware. The amount and terms of the funding were not disclosed. The funding source, based in Pennsylvania, wishes to remain anonymous.

Modular Carpet Recycling is poised to become the leader in carpet recycling solutions using patented clean technology for efficient regional processing of used carpets. No existing solution can convert carpet into such high-purity forms of nylon as MCR's method.

Chairman and CEO Ron Simonetti has 20 years of industry experience in recycling, chemicals, plastics, and flooring/pad industries. He has held positions in sales, finance, and global business management.

Gates and Company served as an advisor to Modular Carpet Recycling. Additional terms of the transaction were not disclosed.

FORWARD-LOOKING STATEMENTS

This press release includes statements that are not historical in nature and that may be characterized as "forward-looking statements," including those related to future financial and operating results, benefits and synergies of the company's brands and strategies, future opportunities, and the growth of the market. Actual results could differ materially from those contained in the forward-looking statements, which are based on current expectations of management and are subject to a number of risks and uncertainties, including, but not limited to: the company's ability to integrate acquired operations and employees; success in executing strategies; ability to take a competitive position in the industry; business conditions and the general economy; market opportunities; potential new business strategies; competitive factors; sales and marketing execution; shifts in technologies or market demand; and other factors. The above-named companies and their funding sources disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

ABOUT MODULAR CARPET RECYCLING

Based in Kennett Square, Pennsylvania, Modular Carpet Recycling is poised to become the leader in carpet recycling solutions using patented clean technology for efficient regional processing of used carpets. No existing solution can convert carpet into such high-purity forms of nylon as MCR's method. MCR's process produces 99+% pure nylon 6 and 6,6. MCR was awarded a trademark for Renewlon™, MCR's brand for recycled nylon products.

www.modularcarpetre recycling.com

ABOUT GATES AND COMPANY

Gates and Company is a management consulting and investment banking firm dedicated to helping companies grow. With an impressive track record of helping numerous companies reach their goals, *Gates and Company* specializes in growth strategy formulation, investment banking, market research/analysis, business plan development, product/venture launch, routes to market, and M&A. For more information about Gates and Company and additional clients successes, visit

www.gatesandcompany.com.

Gates and Company contact:

David Gates, dgates@gatesandcompany.com, 302-428-1338 ext. 16

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