

Igneo Infrastructure Partners completes deal to acquire Waste Management NZ

Friday, 30 September 2022: Igneo Infrastructure Partners (“Igneo”) has finalised the acquisition of a 100% interest in New Zealand’s largest organics, resource recovery and waste management services provider, Waste Management NZ Limited (“Waste Management NZ”) and received approval from the New Zealand Overseas Investment Office.

The purchase from Beijing Capital Group is Igneo’s first waste management acquisition in New Zealand. Danny Latham, Igneo’s Head of Australia & New Zealand, said it would allow Igneo to benefit from the sector’s tailwinds and long-term growth prospects.

“Waste Management NZ is well-placed to benefit from the structural shift towards materials and organics recovery with positive engagement with its customers, strong existing capabilities in recycling and a large national collections fleet. We welcome the opportunity to invest in the business to support the company’s growth,” Mr Latham said.

The acquisition aligns with Igneo’s strong focus on environmental, social and governance (ESG) performance. Waste Management NZ is playing an important role in the transition to a circular economy with the progressive electrification of its collection fleet, the breadth of its resource recovery capabilities and the high level of gas capture in its landfills; with the capacity to generate electricity for over 25,000 homes.

Evan Maehl, Managing Director, Waste Management NZ, said, “It’s a very exciting time for our business. Igneo is supportive of our strategic ambition to be Aotearoa’s leader in materials and energy recovery, and I am confident we will continue to grow our circular economy services and initiatives. Igneo is also very keen to ensure that our business develops and reaches its full potential, as well as supporting our ongoing projects including our EV programme.”

Waste Management NZ’s collections business operates with over 860 trucks across 70 locations in New Zealand, collecting over 2.1 million municipal bins per month. The post-collections segment comprises a strategic nationwide network of 47 material recovery, transfer stations and technical facilities, collecting over 1 million tonnes of waste including recycling over 200 thousand tonnes.

Waste Management NZ represents the third standalone investment made by Igneo in New Zealand in recent years, with other investments including First Gas, a natural gas transmission, storage and distribution business; and Tuatahi First Fibre, the second largest fibre-to-the-premises broadband network.

Igneo was jointly advised by Craigs Investment Partners and RBC Capital Markets on this transaction and Bell Gully acted as legal counsel.

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About Igneo Infrastructure Partners

Igneo is an autonomous investment team in the First Sentier Investors Group. It invests in high-quality, mature, mid-market infrastructure companies in the utilities and transport sectors in the UK, Europe, North America, Australia and New Zealand. Operating since 1994, the team works closely with portfolio companies to create long-term sustainable value through innovation, a focus on ESG and proactive asset management.

Igneo manages A\$19.4bn (US\$14.6 bn) worth of assets (as at 31 March 2022) on behalf of more than 120 investors around the world.

For more information, visit igneoip.com

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