

Igneo Infrastructure Partners invests in Recycle Central Group

22 February, 2024: Igneo Infrastructure Partners' (Igneo) Global Diversified Infrastructure Fund (GDIF) has entered into a binding agreement to invest a significant amount in the Recycle Central Group (RCG) through its Australian waste and resource recovery investment platform Integrated Waste Services (IWS).

Marc Benscher, Director at Igneo, said: "This transaction aligns with our strategy to develop a national and diversified platform. The business model directly contributes to the development of a circular economy by encouraging efficient use of waste as a resource."

Joe Borrelli, Chief Executive Officer of IWS, said: "This transaction is the natural evolution of the IWS business allowing us to leverage our long history in both sustainable waste treatment and innovation in resource recovery into new waste segments and markets."

Recycle Central Group is a vertically integrated waste-to resources business, headquartered in the Hunter Region of New South Wales, around 150 km north of Sydney. Recycle Central Group (RCG) actively engages in the waste value chain, encompassing waste collections, consolidation, and the processing and recovery of predominantly Construction and Demolition (C&D) and Construction and Industrial (C&I) waste.

In a significant development, Michael Rogers, Co-founder and Director of RCG, has made the decision to depart from the business. Michael spent over 30 years in civil and excavation industries prior to supporting the growth of the RCG business during his seven-year tenure. Michael is looking forward to exploring further property investment opportunities.

Kevin Daly, Co-Founder and Director of RCG, remains committed to steering the growth and development of both RCG and IWS in New South Wales. Expressing optimism about the collaboration, Kevin Daly stated: "We are pleased to have the investment and support of the IWS and Igneo team as we strive to achieve the objectives outlined in our strategic plan. We firmly believe that the amalgamation of RCG's operational expertise and experience in the C&D and C&I waste and resource recovery market alongside Igneo's capital investment platform will propel IWS to become a prominent leader in the waste and resource recovery industry throughout Australia."

Igneo and IWS were advised by Planum Partners and King & Wood Mallesons with support from KPMG, SLR Consulting, and Arcadis. Financial close of the transaction is expected in Q1/Q2 2024, subject to customary closing requirements.

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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 renewables, digital infrastructure, waste management, water utilities and transportation / logistics 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\$28.5bn (US\$19.5bn) worth of assets (as at 31 December 2023) on behalf of more than 200 investors around the world.

For more information, visit igneoip.com

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