

Media Release

Igneo Infrastructure Partners acquires Waste Management NZ

Friday, 1 April 2022: Igneo Infrastructure Partners (“Igneo”) has agreed to acquire a 100% interest in New Zealand’s largest resource recovery and waste management services provider, Waste Management NZ Limited (“Waste Management NZ”), from Beijing Capital Group, it announced today.

The deal is Igneo’s first waste management acquisition in New Zealand. Danny Latham, Partner, Head of Australia & New Zealand, said it will allow Igneo to benefit from the sector’s market tailwinds and long-term growth prospects.

“Waste Management NZ is well-placed to benefit from the structural shift towards materials recovery with positive engagement with its customers, strong existing capabilities in recycling and a large national collections fleet,” Mr Latham said.

Gavin Kerr, Head of Transactions for Australia & New Zealand, said that the acquisition also aligns with Igneo’s strong focus on environmental, social and governance (ESG) performance.

“We believe 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; the source of which is used to generate electricity for over 24,000 homes,” Mr Kerr said.

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 49 material recovery, transfer stations and technical facilities, handling over 1 million tonnes of residual waste and 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 Royal Bank of Canada on this transaction and Bell Gully acted as legal counsel.

Completion of the transaction is subject to approval by the New Zealand Overseas Investment Office and other customary consents.

- Ends -

Media enquiries

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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\$20.3bn (US\$14.8 bn) worth of assets (as at 31 December 2021) on behalf of more than 120 investors around the world.

For more information, visit igneoip.com