

PRESS RELEASE

Cube Infrastructure Managers acquires the leading French municipal waste collection operator Sepur

- **Cube has agreed to acquire a majority stake in Sepur, the leading pure-play municipal waste collection operator in France, from Trail Core Equity Partners (a fund managed by Trail) in partnership with Sepur’s founder Hervé Matuszewski and its management team.**
- **Cube and its partners are committed to support the continuous growth of Sepur with the ambition to accelerate its expansion in France.**
- **The transaction marks the fourth investment by Cube Infrastructure Fund III since its first close in September 2021.**

Luxembourg and Paris, February 24, 2022 – Cube Infrastructure Managers (“Cube”), a leading European mid-market infrastructure investor, has agreed to acquire a majority stake in the leading French pure-play municipal waste collection operator Sepur through its fund Cube Infrastructure Fund III in partnership with its founder Hervé Matuszewski, who will remain a minority shareholder. Closing of the transaction remains subject to clearance by the competent antitrust authority.

Founded in 1965, Sepur is the largest pure-play municipal waste collection player in France. Sepur serves c. 220 municipalities with more than 30 agencies, 1,700 vehicles and 3,200 FTEs. Revenues are predominantly derived from a diversified portfolio of more than 200 medium- to long-term contracts with local authorities. Remuneration is largely availability-based, providing resilience to economic cycles. The company is led by a highly experienced management team which has been key to the continuous success of the company over the past 10 years (achieving a CAGR of +5.9% and +7.6% of revenues and EBITDA respectively), including the recent geographic expansion into Normandie, Centre-Val de Loire and Gironde.

Through the partnership with Sepur’s founder, Cube intends to support the further growth of the business and its further geographic expansion in the French market which is driven by sustainable growth drivers such as the increasing focus of large integrated environment groups on commercial and industrial waste management, the regulatory trend towards increasing waste sorting and separate collection (including biowaste) and the requirement to invest in environmentally friendly fleets.

Following its successful previous investments in the waste incineration sector, the investment in Sepur marks Cube’s first investment in the municipal waste collection market, reflecting Cube’s capacity to build on its track record and knowledge to invest in new markets with strong infrastructure characteristics, in line with Cube’s strategic focus on mid-sized infrastructure operators providing essential services to local communities with superior growth potential.

Jérôme Jauffroy, Managing Partner of Cube Infrastructure Managers, commented:

“Having followed the company for a long time, we are very proud to announce this new partnership with Sepur’s founder Hervé Matuszewski. This investment illustrates Cube’s strategy to build on our existing sector knowledge to identify attractive new investment opportunities with strong infrastructure characteristics. Sepur is a pure player in the regulated municipal waste collection market and we look forward to supporting the company and its management in addressing the opportunities which this dynamic market offers.”

Hervé Matuszewski, Founder & Chairman, Sepur, added:

“I am delighted to confirm my commitment to Sepur as chairman of the board. Cube is the ideal partner to continue the strong performance of the company and to contribute to the continuous development of the business.”

Youri Ivanov, CEO of Sepur Group, declared:

“The arrival of Cube as a reference shareholder, alongside our founder and historic shareholder Mr. Matuszewski, and the partnership that has been set up with the management team, will allow us to continue our strong growth in our key sectors municipal waste collection and cleaning. Our strengthened financial capacity will also allow us to accelerate the greening of our fleet for which Cube's experience in the energy transition will be an asset.”

White & Case and Clifford Chance acted as legal advisors to Cube, while 8 Advisory advised on finance and tax matters. Couderc Dinh & Associés acted as legal legal and tax advisors to Hervé Matuszewski, Founder & Chairman, Sepur.

About Cube Infrastructure Managers:

Founded in 2007, Cube Infrastructure Managers is an independent management company, focusing on investments in the European infrastructure space addressing the essential infrastructure needs of local public authorities and populations, and fully consistent with its ESG commitments. Cube Infrastructure Managers has raised an aggregate €3.7 billion and manages four funds. Cube Infrastructure Fund, Cube Infrastructure Fund II and Cube Infrastructure Fund III are focusing on investments in regulated, brownfield infrastructure and target mainly three strategic markets, Public Transport, Energy Transition and Communication Infrastructure, with a “Buy & Grow” strategy. The Connecting Europe Broadband Fund is a fund dedicated to greenfield investments in broadband infrastructure projects. Since its creation, Cube has successfully made more than 30 investments across Europe, and will continue to invest in profitable and responsible investment opportunities with strong growth potential.

<https://www.cubeinfrastructure.com/>

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