

## Cube Infrastructure Fund III and Equitix Managed Funds complete the acquisition of RiverRidge Holdings Ltd

**Belfast/London/Luxembourg, May 22, 2023**, Cube Infrastructure Managers (“**Cube**”) and Equitix Investment Management (“**Equitix**”) are pleased to announce to have jointly completed the acquisition of a majority stake in RiverRidge Holdings Limited (the “**Company**”), a leading waste management and energy recovery organization in Northern Ireland, through funds controlled by them.

The Company operates essential infrastructure which provides services to Northern Irish Communities such as the treatment and disposal of residual waste, serving 7 out of 11 Local Authorities and over 5,500 Commercial Clients, for which collection services are offered to. RiverRidge is also active in the energy-from-waste (“**EfW**”) space, with a minority stake in Northern Ireland’s only operating plant.

The company has ambitions to transition up the waste hierarchy, with a pipeline of development opportunities, further improving treatment options in the Northern Irish market. RiverRidge offers its c. 280 employees’ stable employment and attractive career prospects in the regions where it operates. In 2022, the Company treated over 400k tonnes of co-mingled waste, and generated £60 million in revenue.

**Brett Ross, CEO of RiverRidge Holdings Ltd**, commented: “RiverRidge has grown from humble beginnings in 2011 to a company in 2023 which is at the forefront of waste treatment technology. We have been true to the vision and values of the group over this period and believe that today’s announcement is an endorsement of the hard work from our team as well as the strategy chosen to revolutionise the sector. We are looking forward to working with our new investors over the coming years to ensure the company continues to push the boundaries on waste to energy.”

**Saket Trivedi, Partner of Cube Infrastructure Managers**, said: “The investment in RiverRidge Holdings represents a unique opportunity for Cube to acquire an essential infrastructure asset in a new geographic location, with the embedded opportunity to pivot towards the generation of renewable energy from waste. We are excited to be able to enter this journey with Equitix as our long-term partner, which will be instrumental in providing valuable expertise for the future growth of the Company.”

**Hugh Crossley, Chief Executive Officer of Equitix**, added: “Equitix has known and had excellent collaboration with RiverRidge for near to 10yrs. We have a huge respect for the management team and are very pleased to extend this relationship by acquiring a stake in the company. This also allows us to proudly increase our commitment and presence to Northern Ireland. With the RiverRidge management team and our partners Cube we expect to invest in and effectively grow the business over the coming years. This important investment aligns with our strategic vision of working in partnership to help reduce the impact of waste on climate change, avoid unnecessary landfill disposal and provide sustainable energy to the communities which our assets serve.”

As part of the transaction BGF, one of the largest and most experienced growth capital investors in the UK and Ireland, has successfully exited the business. BGF, which held a minority stake in RiverRidge,

introduced non-executive chairman Jim Meredith to the business and together invested £16 million in the company since its first investment in 2016.

**Graham Clarke, Investor at BGF**, said: “We’re delighted to announce a successful exit from RiverRidge, following a fruitful six-year partnership with the business. RiverRidge was the second company backed by BGF in Northern Ireland and since 2016, our investment has helped the company to expand its operations both organically and via acquisition, develop state-of-the-art recycling infrastructure and build out the top tier management team. It's been a privilege to be part of the company’s growth journey, and we wish Brett and the entire RiverRidge team all the best on the next exciting stage of growth.”

**Cube and Equitix have been advised by Eversheds Sutherland and PwC, while RiverRidge Holdings Limited and BGF have been advised by Carson McDowell and KPMG.**

### **About Cube Infrastructure Managers**

Cube Infrastructure Managers is an independent mid-market infrastructure investor joining deep sector knowledge with operational and financial expertise. Since foundation in 2007, Cube has leveraged its operational and financial capabilities to pioneer and transform essential and local infrastructure assets, in areas such as fibre, district heating, mobility and EV charging. The firm delivers essential infrastructure assets to local communities and authorities, driving significant growth across its portfolios. Cube has raised an aggregate €4.0 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. 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 40 investments across Europe and will continue to invest in profitable and responsible investment opportunities with strong growth potential.

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

### **About Equitix Investment Management**

Equitix is a leading infrastructure investor, developer and fund manager. Equitix owns 33% of the UK’s total installed renewable capacity and treat c. 30% of all UK residual waste arisings. In social infrastructure and transportation infrastructure, Equitix is the UK leader. Established in 2007, with more than 360 assets under management valued at over £10bn and over 200 professionals working across 15 international locations. Equitix is a responsible investor, actively managing and investing in key infrastructure assets and critical services, across a diverse landscape of sub-sectors in the UK, Europe, Middle East, North America and Australia. Equitix: Bringing infrastructure to life

<https://equitix.com/>

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