



PRESS RELEASE

October 2, 2024

EQT Broadens Reworld Investor Base, Welcoming GIC as Strategic Investor

- GIC to acquire a 25% minority interest in Reworld Waste, LLC
- Broadened investor base adds new resources, expertise, and capital that will help accelerate the company's journey as one of North America's leading sustainable waste solutions companies

New York, NY, October 2, 2024 – EQT and GIC are pleased to announce that the EQT Infrastructure V fund ("EQT Infrastructure") has signed an agreement to sell a 25% minority stake in Reworld™ ("the Company") to GIC via a combination of primary and secondary capital. EQT Infrastructure took the company private in November 2021 and will remain the largest shareholder following the closing of the transaction.

Reworld has rapidly scaled into a leader in sustainable waste solutions, providing innovative and environmentally responsible services to businesses and communities throughout North America. Since 2021, Reworld has nearly doubled its number of operational facilities and increased headcount by 800, significantly expanding its reach across new and existing core geographies. Today, Reworld reduces, recycles and recovers more than 20 million tons of waste across over 100 facilities for more than 4,600 customers.

The stake sale marks a strategic milestone in the company's journey. As a strategic partner, GIC's significant financial capital and scale will play an essential role in accelerating the company's growth plans, and meeting the growing demand for sustainable waste solutions from its municipal, residential, commercial and industrial customers in North America.

JD Vargas, Partner within EQT Infrastructure's Advisory Team, said: "This transaction will further enable Reworld to accelerate its growth journey, as it addresses the increasing demand for zero-waste-to-landfill solutions and circular economy goals. As U.S. waste generation grows and more complex solutions are required, especially as landfill capacity declines in the core regions where Reworld operates, EQT remains committed to supporting the Company in developing and deploying the sustainable waste management solutions necessary for a thriving circular economy."

Ang Eng Seng, Chief Investment Officer, Infrastructure at GIC, said: "As a long-term investor, the expansion of our partnership with Reworld reflects the significant potential for more sustainable alternatives to waste disposal, an essential service for all communities. GIC is committed to supporting the transition to net-zero in the real economy, and this funding will support the ambitious growth plans Reworld has as they seek to deliver a lower-emission alternative to landfills."

Manning Doherty, Head of Infrastructure, Americas at GIC, remarked: "As an existing co-investor in Reworld, GIC has been proud to partner with EQT to support the company's transformation over the past three years. Today, Reworld is positioned for significant growth and this capital will help the business meet a growing demand for zero-waste-to-landfill solutions. We look forward to driving significant value through our continued partnership with the Company's expert management team, and our long-standing partner EQT."



Azeez Mohammed, President and CEO of Reworld, commented: “This partnership propels Reworld forward by significantly enhancing our ability to serve our customers and communities as their needs evolve. With the combined support of EQT and GIC, we are in an excellent position to accelerate the growth of our innovative waste solutions, amplify our zero-waste initiatives, decrease reliance on landfills, and contribute to a more sustainable and resilient future for everyone.”

The transaction is subject to customary conditions and approvals and is expected to close in Q1 2025.

Citi and Houlihan Lokey are serving as financial advisors and Simpson Thacher & Bartlett are providing legal counsel to EQT Infrastructure. Goldman Sachs is serving as exclusive financial advisor and Dechert is providing legal counsel to GIC.

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About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. Its long-term approach, multi-asset capabilities, and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 2,300 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on [LinkedIn](#).

About EQT

EQT is a purpose-driven global investment organization with EUR 246 billion in total assets under management (EUR 133 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Reworld™: *Reworld™ is a leader in sustainable waste solutions, providing innovative and environmentally responsible services to a global community. Reworld™ is committed to advancing zero waste initiatives and supporting sustainability goals through state-of-the-art technologies that reimagine, reduce, reuse, recycle, recover and renew. For more information, visit www.reworldwaste.com.*