

MERGER ANNOUNCEMENT - M/23/019

Competition and Consumer Protection Commission clears proposed acquisition by Cube Resource Recovery Europe Limited of sole control of Enva TopCo Limited

23 May 2023

On 23 May 2023, the Competition and Consumer Protection Commission cleared the proposed transaction whereby funds managed by I Squared Capital Advisors (US) LLC, through its controlled special purpose vehicle, Cube Resource Recovery Europe Limited, would acquire 100% of the issued share capital, and thus sole control, of Enva TopCo Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 4 May 2023.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Cube Resource Recovery Europe Limited is a newly-established special-purpose entity, that is indirectly and wholly-owned by funds managed by I Squared Capital Advisors (US) LLC.

I Squared Capital Advisors (US) LLC is an independent fund manager, registered as an investment advisor with the United States Securities and Exchange Commission, that specializes in investing and managing infrastructure assets globally, with focus on Europe, the Americas, and select growth economies in Asia and Latin America.

Enva TopCo Limited is a provider of recycling and resource recovery solutions, with locations across the United Kingdom and Ireland. Enva TopCo Limited manages a range of hazardous and non-hazardous waste materials from industrial, commercial and municipal customers and creates valuable products for re-use in manufacturing and energy conversion. Enva TopCo Limited supports the life cycle of waste products to provide either a second life, such as the production of energy or, in many cases, closed-loop recycling solutions.