

19 AUGUST 2022

## **PALISADE AGREES SALE OF GLOBAL RENEWABLES HOLDINGS PTY LIMITED TO CLEANAWAY WASTE MANAGEMENT LIMITED**



**Sydney, Australia** – Palisade Investment Partners (**Palisade**) has agreed to sell its interest in Global Renewables Holdings Pty Limited (**GRL**), alongside its co-investor, to Cleanaway Waste Management Limited, a leading ASX-listed waste management company. GRL is a waste treatment facility located in Western Sydney which processes approximately 20% of Sydney’s ‘Red bin’ household waste, equivalent to 220,000 tonnes per year.

Palisade has been invested in GRL since November 2013. During Palisade’s ownership, GRL has continued to invest in the facility to realise improved diversion from landfill. In addition to diversion performance, EBITDA has increased by over 40% during Palisade’s ownership. The sale represents an annualised return to Palisade-managed investors of approximately 14% since 2013.

Palisade Executive Director, James Hann, said: “We are proud to have worked with the GRL management team to manage and improve this critical piece of waste infrastructure, whilst generating compelling returns for our investors. Given the recent policy developments in relation to mixed waste compost and the transition to source separation of food and garden organic waste (FOGO), we believe Cleanaway is the logical long-term owner of GRL, including their planned transition to a FOGO processing facility”.

The transaction is not subject to any conditions and is expected to be completed by the end of August 2022.

The Palisade-managed investors in GRL include Palisade’s Diversified Infrastructure Fund (PDIF) and two of Palisade’s direct investment mandate clients. PDIF has provided investors with a total return of 12.5% per annum, including 7.2% of gross income, over the ten years to 30 June 2022.

Palisade remains focused on exploring other opportunities in the waste infrastructure sector to complement its existing high-quality portfolio of assets in the renewables, energy, transport and social infrastructure sectors.

Palisade and its co-investor were advised on the transaction by Planum Partners and King & Wood Mallesons.

### **For further information please contact:**

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## **About Palisade Investment Partners**

Palisade is a specialist, independent infrastructure manager that provides institutional and wholesale investors with access to Australian infrastructure projects through tailored portfolios and co-mingled funds. Palisade’s multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

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