

Cube Infrastructure Managers agrees to acquire Urbaser Nordic, the leading municipal waste collection platform in the Nordic countries

- Cube has agreed to acquire Urbaser Nordic from Spanish integrated waste management group Urbaser.
- Cube will be partnering with Urbaser Nordic’s management team to support the continuous growth of the group and electrify its vehicle fleet further.
- The transaction marks Cube Infrastructure Fund III’s 12th investment since 2021 and its second investment focused on municipal waste collection.

Luxembourg, August 29, 2023 – Cube Infrastructure Managers (“Cube”), a leading European mid-market infrastructure investor, has agreed to acquire Urbaser Nordic (“Nord”), an essential infrastructure service provider delivering municipal waste collection services to local communities in all Nordic countries, through its fund Cube Infrastructure Fund III. Completion of the transaction remains subject to fulfilment of customary conditions precedent including clearance by competent antitrust authorities.

Nord is the leading Nordic municipal waste collection platform with operations across Denmark, Norway, Sweden and Finland. The company serves c.100 municipalities and more than 5 million inhabitants with c.1,800 FTEs and a fleet of c.1,100 trucks, c.45% of which are driven by green technologies¹.

Nord’s revenues are underpinned by a diversified portfolio of more than 175 medium- to long-term contracts with local authorities. The contracts are largely availability-based and protected against inflation, which provides strong resilience through economic cycles and crisis as proven during Covid-19 and the 2022 energy crisis.

Under Urbaser’s ownership, the management team has grown the business significantly and improved profitability by rationalizing its portfolio of contracts and achieving operational efficiencies across the countries. The group’s highly experienced management team has been pivotal to the success of the company. It has also recently expanded into waste treatment in Denmark.

Cube plans to support management with both capital and sector expertise to accelerate the company’s future growth in the Nordic countries in its core municipal waste collection segment as well as in synergetic industrial & commercial collection and in the Danish waste treatment sector. The Nordic markets benefit from positive secular trends and favorable regulation driving growth in separate waste collection, waste sorting, and environmentally friendly operations.

Following its successful previous investments in the environmental services sector, this acquisition marks Cube’s second investment in the municipal waste collection segment. The two waste collection platforms owned by Cube in the Nordics and in France will continue to operate independently while Cube will facilitate exchange of best practices within its portfolio of companies in Europe.

¹ electric, biogas and HVO (hydrotreated vegetable oils)



Stefan Weis, Partner of Cube Infrastructure Managers, commented: “Our investment in Nord illustrates Cube’s strategy to build on our existing sector knowledge to identify new investment opportunities with strong infrastructure characteristics in attractive geographies. After the successful transformation of Nord over the last few years under Urbaser’s ownership, we are excited to partner with the group’s management and we look forward to supporting the group in addressing the opportunities which the dynamic Nordic market offers”.

Fernando Sogo Soto, Managing Director of Urbaser Nordic, highlighted on behalf of the management team: “The partnership with Cube will allow Nord to continue our strong growth by providing excellent service to our local communities and customers. The management team is looking forward to working with Cube over the coming years to continue to push the boundaries and to take a leading role in the environmental transition of our countries.”

Cube has been assisted by Nomura Greentech as financial advisor, sole financing arranger and underwriter. DLA Piper acted as legal advisor, and PwC as financial and tax advisor.

About Cube Infrastructure Managers:

Cube Infrastructure Managers is an independent mid-market infrastructure investor joining deep sector knowledge with operational and financial expertise. Since inception in 2007, Cube has leveraged its operational and financial capabilities to pioneer and transform essential and local infrastructure assets, in sectors such as energy transition, telecoms, transport and environment. The firm delivers essential infrastructure assets to local communities and authorities, driving significant growth across its portfolio. Cube has raised an aggregate €4.2 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/>

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