



**Navis Capital Partners Announces the Sale of Singapore’s Largest Hazardous Waste Management Company, ECO Industrial Environmental Engineering, to China’s Beijing Capital Group for S\$ 246 million**

**Kuala Lumpur, Monday, August 3 2015:** Navis acquired a controlling interest in Singapore-based waste management company, ECO Industrial Environmental Engineering (“ECO”) in 2007 and since then has transformed it into the leading hazardous waste management company in Singapore and one that is regarded as the most well-managed in the industry in Southeast Asia. As part of this strategic repositioning, ECO shifted its focus away from general waste management and invested heavily in industrial and hazardous waste management, sewage sludge treatment, and the recovery of solvents and other complex wastes that can be recycled. In 2008, ECO won the right to treat sewage sludge for a 10 year period as the exclusive provider to the Public Utilities Board of Singapore and built a dedicated facility with 6 incineration trains for this purpose. In 2012, ECO commissioned a second, much larger, hazardous waste-to-energy plant to cater for the growth of the business, one of more than a dozen investments in advanced new facilities and upgrades made between 2011 and 2015. Along the way, ECO earned several important awards and accolades that reflect the Company’s successful transformation and achievements – it received the Singapore Sustainability Business Award in 2013, and to-date is one of the few companies in Singapore to have a project registered under the Clean Development Mechanism by the UNFCCC.

Navis’ investment in ECO was lead by Nick Bloy and David Ireland, both Senior Partners at Navis.

“We are happy to pass on the ownership of this special company to Beijing Capital Group, which already has several investments in the sector both in China and internationally. ECO has a unique set of capabilities to process hazardous waste in the most environmentally sensitive ways possible, and to extract valuable recoverable materials for recycling that are unmatched by any other company in the region. This is in part due to the strict and transparent regulatory and compliance regime in Singapore which means that only the best firms can survive and prosper. These capabilities are increasingly relevant in other parts of Asia as governments start to get a grip on the environmental degradation that occurs when waste management standards are lax and enforcement is patchy,” commented Nick Bloy.

“It is not easy to make a high-returning investment in an asset-intensive industry, especially without the use of leverage or the benefit of good timing. But we never doubted that our strategic agenda for ECO was the right one and combined with the right management team, the results have been tremendous, despite the adverse industrial environment post-GFC,” added David Ireland.

“A large number of multinational and regional strategic buyers wanted to acquire ECO. I am delighted that Beijing Capital is our new shareholder as they have the strategic vision, the mandate, and the funds to allow ECO to continue to expand. There are dozens of opportunities that we can address across the whole of Asia based on the skills and knowledge that ECO has built up in Singapore,” said Rick Reidinger, the CEO of ECO.

“ECO represents a great opportunity for Beijing Capital to establish a leading presence in Singapore’s waste management market and will serve as a platform for our future expansion in Southeast Asia. ECO’s unique capabilities in processing toxic industrial waste are highly complementary to our existing business in China and abroad. We look forward to working with ECO’s management to bring the Company to the next level,” remarked Lishun Wu, Deputy General Manager of Beijing Capital Group.

Navis, which manages approximately US\$ 5 billion in equity capital, has a long and proven track record in Asian private equity, with over 65 control transactions across the Asian region completed since its establishment in 1998.

### **About Navis Capital Partners Limited**

Founded in 1998, Navis focuses on private and public equity investments primarily in and around Southeast Asia. Navis contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements. Navis has one of the largest private equity professional teams in Asia, comprising over 60 individuals, supported by over 30 administrative staff, in eight offices across the region.

### **About Beijing Capital Group Co., Ltd**

Beijing Capital Group Co., Ltd. operates in the wastewater treatment, water construction, and real estate development businesses in China. The company is also involved in the manufacture and distribution of tap water; toll collection of Jingtong expressway; and the operation of hotels and the heating, as well as in investment management activities. It operates primarily in Beijing, Tianjin, Jiangsu, Zhejiang, Anhui, Hebei, Shandong, Henan, Hunan, and Hainan provinces, as well as in Inner Mongolia. The company is based in Beijing, China.

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