

PRESS RELEASE

**H2 Equity Partners agrees to sell Ballast Phoenix**



**H2 Equity Partners agrees to sell Ballast Phoenix and generates a strong return on its investment within 12 months (15 June, 2015)**

H2 Equity Partners (“H2”) is pleased to announce that it has agreed to sell its shareholding in Ballast Phoenix Limited (“Ballast Phoenix”), the UK’s market leading Incinerator Bottom Ash recycling group, to Waterland Private Equity.

Ballast Phoenix, based in Bourne – Lincolnshire, employs ca. 90 FTE and has seen significant growth during the last 12 months. The company processes and recycles the ashes produced by Energy from Waste (“EfW”) plants and creates sustainable IBA aggregates, thus avoiding any requirement for the use of landfill.

During H2 Equity Partners’ period of ownership, Ballast Phoenix secured a significant number of new long-term contracts and is expanding the number of recycling and IBA processing plants from 7 to 12. The company has embarked on the largest capital expenditure program in its history and secured its position as the market- and sustainable technology leader in the UK market. The cooperation of the management team and H2 has delivered this growth well ahead of schedule and established Ballast Phoenix as a truly stand-alone company with a clear visibility on the future growth prospects and the cash flows of the business. These actions combined with the strong underlying market growth and positive outlook for the sector have allowed H2 Equity Partners to realise its envisaged return within a 12-month period.