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IA Global Capital



Investing in Circular Tech: Who Buys, Why and How

E-WASTE WORLD EXPO

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Circular tech: investor landscape

Two types of buyer compete for circular tech assets: private equity funds and strategic (corporate) acquirers

Private equity (PE)

Key figures

- **227** climate-focused private capital funds
- **~$143bn** managed by those funds
- **$1.3tn** buyout capital raised but not yet invested

How they work

- **Backed by LPs** — pension funds and insurers
- **Sector focus** — specialist funds, e.g. tech
- **ESG / impact criteria** — increasingly applied by funds

Financial KPIs they look for

- Recurring revenue
- Growth
- Profit margin
- Cash flow

Examples of active investors

KKR · TAILWIND · NORDIC CAPITAL · TOWERBROOK · RECOGNIZE

Strategic investors

What they look for

- **Business Model strategic fit**
- **Commercial synergies**
- **Operational synergies**
- **Scale**

KPIs they look for

Standalone performance (growth, margins and cash flow) + **Synergies** (cross-selling, cost savings, new capabilities) = **Value to the buyer** (Could justify paying more than a PE fund)

Examples of active investors

IRON MOUNTAIN · Sumitomo Corporation · SK ecoplant · CHG · Celestica

Source: Bain & Company; Maybank Securities

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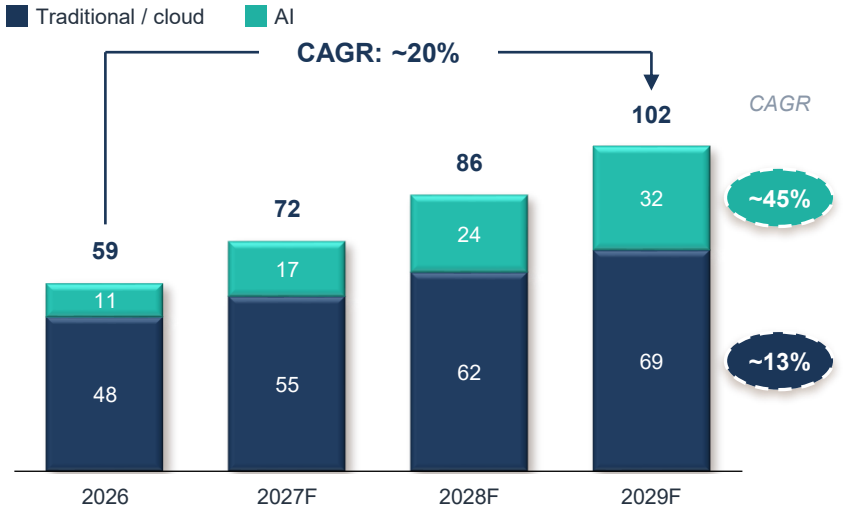
Why investors are excited about this sector

AI is putting more hardware into circulation, and scarce components make every recovered asset worth more

Data-centre capacity is growing fast, led by AI

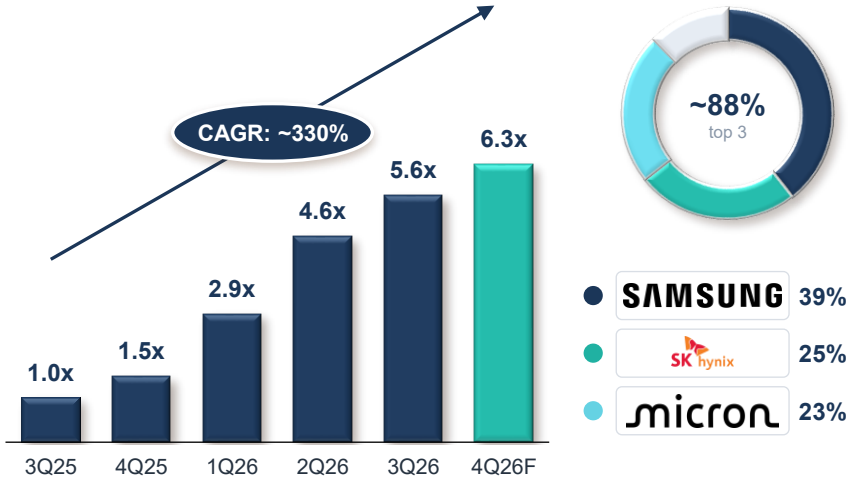
Live data-centre capacity by workload, North America & Europe (GW)



Memory chip prices have surged amid concentrated supply

DRAM contract price, as a multiple of 3Q25

Share of DRAM revenue, 2Q26



Investment is accelerating

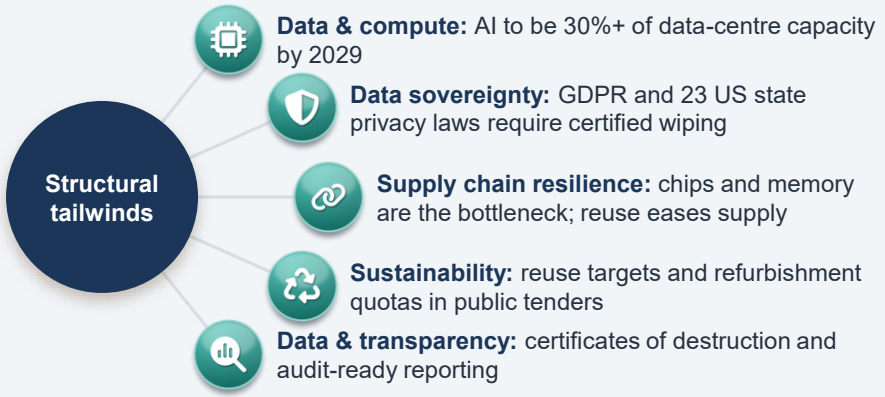
$1.8tn
to be invested in data centres over 2024-30

~$700bn
big tech data-centre spend in 2026, ~3x 2024

Largest buyers and suppliers of AI data-centre hardware

aws · Microsoft · Google · Meta · NVIDIA

Macro megatrends



Source: BCG; Bernstein; CIL; Company filings; TrendForce

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Circular tech covers a wide range of business models and hardware categories

Refurbished devices go back into use

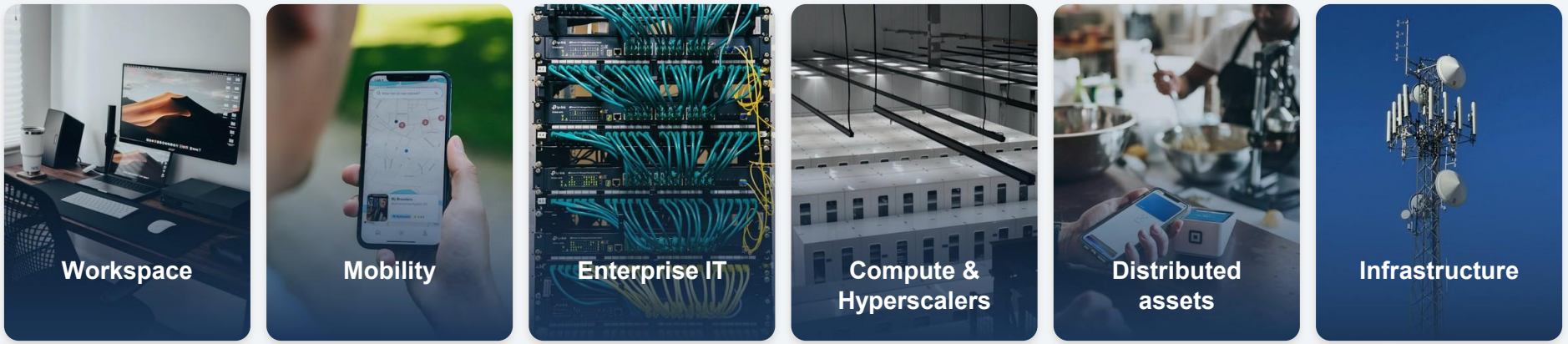
New devices | Value-added resellers | Financing | IT asset management | Collect devices | Grading & wiping | Repair, refurbish, recycle | Configure | Marketing & sales

Deployment | Use phase | After-use

Devices that cannot be reused are recycled

Recycling | Compliant disposal / dismantling | Sorting | Parts harvesting | Refining | Commodities resale

Hardware categories



Source: IAGC

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M&A - overview of the option space

Deal type	What it is (Control kept by owner)	Examples
 1 Minority deal (strategic)	A corporate buys a minority stake 	Sumitomo Corporation (Investor) / GreenTek (Target) *Sumitomo invests in GreenTek (2026)*
 2 Minority deal (PE)	A PE fund buys a minority stake to fund growth 	Sprints (Investor) / Back Market (Target) *Sprints Capital leads a $510m funding round in Back Market (2022)*
 3 Majority deal - platform investment	A PE fund takes control and may undertake a buy-and-build strategy 	Closed Loop Partners (Investor) / ERI (Target) *Closed Loop Partners invests in ERI (2021)*
 4 Majority deal - full absorption	A buyer acquires 100% and fully integrates it 	Iron Mountain (Acquirer) / ITRENEW 2022 / regency 2024 / Wisetek 2024 / Groupe atf 2026 *Iron Mountain buys four IT lifecycle businesses (2022-26)*
 5 Joint venture (JV)	Partners create and co-own a new business 	Paladin Envirotech (Partner) + CMR (Partner) *Paladin and CMR form REcapture, a rare earth recycling JV (2025)*
 6 Commercial partnership	A contract to work together; no shares sold 	WD (Partner) + Microsoft (Partner) *Western Digital and Microsoft recover rare earths from old data-centre drives (2025)*

Source: Company press releases; Mergermarket

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M&A process in practice

Preparation and early buyer education — 2-3 months

Market outreach and initial bids — ~2 months

Diligence and management presentations — ~2 months

Final bids and confirmatory DD — ~1 month

Illustrative timeline

- Respond to inbound interest
- Targeted buyer fireside sessions
- Materials preparation & DD workstreams
- Distribute information packs
- Initial indications of interest (IOIs)
- Management presentations
- Open VDR
- LOIs and marked-up SPAs
- Confirmatory diligence
- Final SPA negotiations
- **SPA signing**

What makes the difference?

- **Compelling investment proposition with clear, defensible USPs**
- **Forensic preparation to anticipate & remove deal blockers**
- **Identify and engage the right buyers ahead of launch, nurturing interest through soft marketing**
- **Early shareholder alignment on objectives, valuation & terms**
- **Robust, independently verified numbers & delivery against plan**

Essential documents & workstreams

Company teaser / CIM



Business Plan / Datacube



Independent reports



Secure data room



Legal documents



Source: IAGC

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At the forefront of circular tech M&A, with an extensive track record and buyer connectivity

Selected Circular Technology Transactions

Eurazeo's Planetary Boundaries Fund (EPBF) has acquired Flex IT Distribution B.V.
Sellside Advisor

Confidential

TXO Systems Ltd., a portfolio company of TowerBrook Delta, has acquired a majority stake in AirWay Technologies, Inc.
Financial Advisor

TKD Solutions has received a majority investment from Deutsche Private Equity
Sellside Advisor

Ambienta SGR S.p.A has acquired The Rent Company B.V.
Buyside & Financing Advisor

TXO Systems, Ltd., a portfolio company of Towerbrook, has acquired TEQPORT Services GmbH
Buyside Advisor

Kimbrer Computer, a portfolio company of Trill Impact, has acquired Renewtech
Sellside Advisor

Foxway Group AB, a portfolio company of Norvestor and majority owned by management and founders, has entered into a partnership with Nordic Capital Delta GP SARL
Sellside Advisor

Okamac has been acquired by Meridiam SAS
Sellside Advisor

TXO Systems, Ltd. has been acquired by TowerBrook Delta
Sellside Advisor

Trill Impact has acquired Kimbrer Computer
Buyside Advisor

Global Resale, Ltd., a portfolio company of Bright Star Capital Partners, has been acquired by Foxway
Sellside Advisor

Buyside Advisor

Sellside Advisor

Infotheek has been acquired by Altor
Sellside Advisor

Greentech has been acquired by Arrow Electronics
Sellside Advisor

Sector Knowledge

Recognized sector thought leadership in the space and unrivalled connectivity with industry leaders and strategics

In close contact with 200+ PEs on circular tech opportunities for more than a decade, including leading impact PEs

Transatlantic execution team across Europe and the US to ensure seamless execution and "boots on the ground" relationship with US PE funds

Circular Technology Track Record

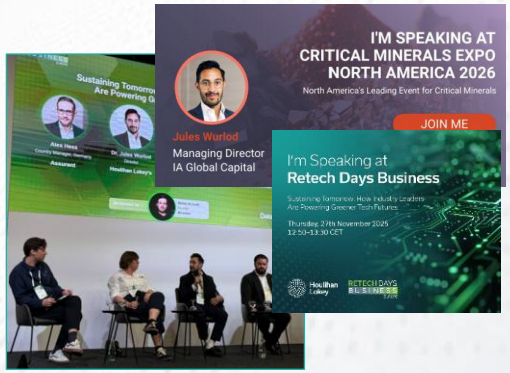
200+
PEs relationships with frequent touchpoints on circular tech

30+
Circular tech transactions closed

14
Years focused on circular tech

Unrivalled
Success rate on sell-side mandates

1k+
PE recipients of our circular tech report



Note: Select transactions were executed by IAGC professionals while at other firms

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