

Quantafuel concludes its strategic review with proposed acquisition by Viridor

The UK-based recycling, renewable energy and waste management company Viridor today announced a formal offer to acquire all of Quantafuel's outstanding shares for approx. NOK 1.058 million (NOK 6.38 per share).

As announced in October, Quantafuel has conducted a broad process to secure a fundement for growth through a long-term financing solution in preparation of the large scale roll-out of the next generation Plastic-to-Liquid (PtL) plants, referred to as MK II. Today, Quantafuel can confirm that a formal offer from Viridor to acquire all outstanding shares is received. The offer from Viridor is unanimously recommended by Quantafuel's Board of Directors and management group.

Viridor is one of the UK's leading resource recovery and waste management companies. Playing a key part in the transition towards a circular economy, Viridor operates the largest fleet of Energy-from-Waste (EfW) facilities in the UK and the largest multi-line polymers reprocessing plant in the UK.

Quantafuel's technology upcycling low-value, hard-to-recycle plastic waste back into valuable products that replace fossil-based virgin materials, will be a key part of Viridor's ambition to lead innovation in the plastics recycling sector and achieve complete plastic circularity by 2025.

Lars Rosenløv, CEO of Quantafuel, commented: "We see Viridor's cash offer as the best available option that resolves both the need for short-term financing as well as providing robust foundations for the company's portfolio of growth projects. Viridor is a good fit and is, just like Quantafuel, determined to play a leading role in transforming the waste sector towards circularity. Plastic waste is one of our time's most pressing environmental challenges and chemical recycling is key to help solve this. I'm glad that Viridor is eager to position Quantafuel for future growth and take on the next chapter of the company's journey".

Ann-Christin Andersen, Chair of the Board of Quantafuel, commented: "In preparation of the roll-out for the next generation Plastic-to-Liquid (PtL) plants, the board decided to conduct a strategic review to assess the best options for the next stage of growth. Through this work, we have concluded to unanimously recommend the offer from Viridor to acquire all the shares in Quantafuel. Quantafuel and Viridor complement each other well and we believe that Viridor will allow Quantafuel to best realise its great potential".

Commenting on the proposed acquisition, Kevin Bradshaw, Viridor's CEO said:

"Today marks a critical step on Viridor's growth journey to build a truly circular plastics economy. Plastics are a key solution in so many aspects of our lives. Advanced recycling processes like Quantafuel's are essential to ensure those plastics can be recycled again and again. Our proposed acquisition and investment represents the strong commitment both businesses have to ensuring we deliver a better environment."

Viridor Group Development Director Richard Belfield added: "This partnership with Quantafuel will help drive the decarbonisation of our Energy Recovery Facilities by taking plastic wastes away from the non-recycled waste stream and enable us to grow the breadth of our plastic recycling offering. The opportunity to deliver a food grade plastics film solution to the market is an exciting opportunity towards building a world where nothing goes to waste."

- ENDS