

**DATE**

January 26, 2022

**SECTORS**

Infrastructure

**DEAL TYPE**

Debt Advisory & Restructuring

**DEAL LOCATIONS****DEAL TEAM**

**Phillip Hyman**  
Managing Director



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Managing Director



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Director

# DC Advisory advised Cory on the acquisition financing of McGrath Group



## Background

- McGrath Group (McGrath) is an independent recycling and waste management company based in Barking, East London
- McGrath's facilities include a waste transfer station (which currently receives more than 300,000 tonnes of recyclable and non-recyclable waste per annum), a wharf, and a materials recycling facility (MRF)
- Cory, one of the UK's leading waste management and recycling companies, transports waste on the River Thames

## Process

- DC Advisory (DC) was engaged by Cory to provide debt advice on the acquisition financing of McGrath
- DC contributed to a number of detailed work streams, including financial modelling, support in full documentation negotiations, and leading the negotiations for debt structuring, achieving a competitive acquisition debt package within a short timeframe

## Outcome

- On 10 January 2022, Cory announced its acquisition of McGrath from the McGrath family

- McGrath's waste transfer station and wharf will provide additional capability to move waste to the two energy from waste (EfW) facilities
- McGrath's MRF will expand Cory's recycling portfolio, supplementing the MRF that Cory operates for Western Riverside Waste Authority in Wandsworth
- The acquisition comes as Cory progresses its Riverside 2 development, which will include a EfW facility that will be adjacent to Cory's existing EfW facility
- DC was able to deliver a strong outcome for Cory that aligned with its overarching objectives by identifying a bespoke structure, which could be implemented with a streamlined process, and retains maximum flexibility for the combined business
- This transaction highlights DC's expertise in the energy sector, and strengthens the long-term relationship with Cory