

HERBERT SMITH FREEHILLS ADVISES BINGO ON ITS CAPITAL RAISING AND ACQUISITIONS OF NRG AND PATONS LANE

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Deals and cases

Herbert Smith Freehills has advised Bingo Industries Limited on its strategic acquisitions of the National Recycling Group (**NRG**) and Patons Lane Recycling Centre and Landfill (**Patons Lane**).

To fund the acquisitions, Bingo launched a A\$120 million underwritten pro-rata accelerated non-renounceable entitlement offer. The acquisition price for NRG was A\$37.7 million plus A\$13.4 million for two freehold properties and the acquisition price for Patons Lane was A\$90 million structured over three payments between December 2017 and July 2019.

NRG is a building and demolition recycling waste management business operating in NSW and Victoria under the DATS Environment Services, Melbourne Recycling Centres and Harpers Bin Hires brands. Patons Lane is a greenfield recycling centre in Western Sydney which is scheduled to open in FY20 and is approved to receive building and demolition and commercial and industrial waste.

The Herbert Smith Freehills team was led by partners [Tony Damian](#) (M&A) and [Tim McEwen](#) (ECM) who were assisted by Senior Associates Li-Lian Yeo, Candice Heggelund and Jade Winterburn. The Herbert Smith Freehills team also worked closely with Ron Chio, Bingo's Company Secretary and Legal Counsel.

Tony Damian said, "These are strategic acquisitions and we are delighted to have been able to advise Bingo on them. These acquisitions add significant capacity to Bingo's existing recycling network, expand its operations into Victoria and provide Bingo with its own landfill solution for residual waste from its recycling facilities."

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