

MEDIA RELEASE



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Cleanaway's proposed acquisition of Contract Resources not opposed

The ACCC will not oppose Cleanaway Waste Management Limited's (ASX:CWY) proposed acquisition of Contract Resources Group Pty Ltd.

Cleanaway and Contract Resources both supply a range of industrial services in Australia, including maintenance and cleaning of industrial facilities and equipment. Cleanaway is also one of the largest waste management companies in Australia.

The ACCC's review considered the likely effect of the proposed acquisition on competition for the provision of industrial services.

The review found Contract Resources primarily provides specialist industrial services, such as catalyst handling, which Cleanaway does not supply.

For other types of industrial services that both Cleanaway and Contract Resources supply, the ACCC's review found the merged entity would continue to face competition from alternative suppliers and, in some cases, customers would be able to effectively sponsor the entry of a new supplier.

"Cleanaway and Contract Resources compete mainly for customers in the oil and gas sector. These customers are generally large, well-resourced organisations that could sponsor new entry or sponsor the expansion of existing rival suppliers" ACCC Commissioner Dr Philip Williams said.

"We have seen oil and gas companies sponsor new entry before".

The ACCC's review also considered the likely effect of the acquisition on competition in the supply of waste management services.

The review focused on whether the merged entity would be able to profitably leverage Contract Resources' strong position in the supply of specialist industrial services into Cleanaway's waste management offering – for example, by requiring customers to acquire their waste management services as a condition of supplying specialist industrial services.

The ACCC found that this is unlikely to be a profitable strategy because customers have other options to source these specialist industrial services.

"Overall, we did not find that the proposed acquisition is likely to substantially lessen competition in the supply of industrial services or waste management services," Dr Williams said.

More information can be found on the ACCC's public register here: [Cleanaway Waste Management Ltd - Contract Resources Group Pty Ltd](#)

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Notes to editor

In considering the proposed acquisition, the ACCC applies the legal test set out in section 50 of the Competition and Consumer Act.

In general terms, section 50 prohibits acquisitions that would have the effect, or be likely to have the effect, of substantially lessening competition in any market.

Background

Cleanaway Waste Management Limited (Cleanaway) proposes to acquire 100 per cent of the shares in Contract Resources Group Pty Ltd (Contract Resources). Contract Resources' majority shareholders are two private equity firms, SCF Partners Inc and Viburnum Funds Pty Ltd.

Cleanaway is an Australian-based recycling, waste management, and industrial services company.

Contract Resources is a specialist provider of industrial services for complex and high value assets in the energy and oil and gas sectors.

Industrial services involve the provision of maintenance and cleaning services to industrial facilities, plants, and equipment, with many customers for these services operating in the mining, infrastructure, and oil and gas sectors.

Cleanaway and Contract Resources each provide 'baseline' industrial services, including high pressure water services, vacuum loading, non-destructive digging, cold cutting, tank cleaning and maintenance, emergency response, and decontamination and chemical cleaning.

Contract Resources also provides specialist industrial services such as catalyst handling and specialised mechanical services:

- **'catalyst handling'** involves the removal, replacement and maintenance of catalysts used in energy and industrial processes, and
- **'specialised mechanical services'** involves the repair and maintenance of complex industrial equipment such as reactors and heat exchangers.

Customers of specialist industrial services are generally customers in oil, gas and mining sectors.

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