

Press Release

Gaw Capital Acquires Korea's Leading Waste Management Firm Koentec as First Waste Management Infrastructure Investment

15 January 2026, South Korea – **Gaw Capital Partners**, a leading multi-asset investment management firm, today announced that the firm has acquired a 100% stake in **Korea Environmental Technology Co. Ltd. (“Koentec”)**, a leading integrated waste management company in South Korea, for approximately US\$500 million from E&F Private Equity and IS Dongseo. This marks Gaw Capital's first investment in the waste management infrastructure sector, establishing a strategic foothold in Asia's waste management industry.

Koentec is the number one operator in waste incineration and steam production (by single-site capacity) with sizable landfill capacity in South Korea. Strategically located in the Ulsan Industrial Complex Zone, the country's hub for automotive, shipbuilding, and petrochemical industries, Koentec operates a highly efficient, end-to-end waste management platform from a single site. The company boasts industry-leading EBITDA margins with significant potential for organic growth through capacity expansion and bolt-on acquisitions.

Founded in 1993 through a joint investment by 85 companies operating in the Ulsan/Mipo Industrial Complex, Koentec has established long-standing relationships with a roster of blue-chip customers. These relationships are anchored by B2B contracts, many of which span over 20 years.

This acquisition underscores Gaw Capital's strategic commitment to expanding its presence in the infrastructure sector and leveraging Koentec's strong market position to capitalize on future growth opportunities in the waste management industry in Korea and across Asia-Pacific.

Kenneth Gaw, President & Managing Principal at Gaw Capital Partners, said, “We are excited to see our first waste management infrastructure investment in Asia, a quality addition to our portfolio. Waste management is an essential public service with inelastic demand regardless of economic conditions, providing predictable revenue streams that appeal to institutional investors. This acquisition aligns perfectly with our strategy of diversifying the asset classes we invest in, reinforcing Gaw Capital's position as a leading multi-asset investment manager. Korea is also a key focus market for our firm, and we continue to look for opportunities to expand our presence there.”

Hyun-Chan Cho, Head of Infrastructure and Head of Korea at Gaw Capital, said, “Koentec holds a strong position in the region, supported by attractive long-term growth potential and a robust financial profile. With high regulatory and capital barriers, proven private-sector operators play a critical role in Korea's waste industry. We are pleased to invest in a business that advances the circular economy and provides carbon credits to its steam customers, and we look forward to growing the company in partnership with a broad range of stakeholders.”

Korea's waste management industry is one of the most advanced in the world, with significant barriers to entry. Strict government oversight has resulted in a recycling rate of over 80% and a landfill diversion rate of over 90%, both ranking among the highest in OECD nations.

– END –



About Gaw Capital Partners

Based in Asia, Gaw Capital Partners is a multi-asset investment management firm focusing on real estate, growth equity, private credit and infrastructure markets globally.

Since its inception in 2005, the firm has raised seven commingled funds targeting Asia Pacific, alongside value-add /opportunistic funds in the U.S., a Pan-Asia Hospitality Fund, a European Hospitality Fund, a Growth Equity Fund and a Credit Fund. It also manages credit strategies and separate account direct investments globally.

Gaw Capital has consistently generated high yields by revitalizing underperforming assets, enhancing value through creative financing solutions and leveraging deep expertise in capital allocation.

Since 2005, the firm has managed US\$34.3 billion in assets and raised US\$24.6 billion in equity as of Q3 2025.

Contacts:

Gaw Capital Partners

Camille Lam

Director, Corporate Communications & Investor Relations

Tel: +852 2583 7717/+852 9876 9286

Email: camillelam@gawcapital.com

www.gawcapital.com