



Capability Statement

Who are we?

Tolvik is a specialist provider of quality, independent, market analysis and commercial advisory services to the waste and renewables sector

Adrian Judge, Director - prior to co-founding Tolvik, Adrian was Group Strategic Director, responsible for business development and for seeing the £500m Riverside EfW PPP through to Financial Close in 2008.

Natalie Cording, Director - co-founded Tolvik with Adrian. Natalie was previously at Juniper and at Zenith International, a leading FMCG consultancy, where she led various market related projects

Adrian and Natalie are supported by in-house research and a network of experienced associates engaged on a project-specific basis.



Tolvik has developed a reputation as the 'go to' advisor for independent, expert commercial advice and market analysis.

Tolvik provides its clients with cost effective, focussed support helping them better understand the markets in which they operate or in which they plan to invest.

Clients include the UK waste majors, technology providers, developers, investors and debt funders.

Commercial/Market Advisory

- ◆ Strategic development support and advice
- ◆ Business Case / IM preparation
- ◆ Strategic market reviews
- ◆ Commercial/market due diligence
- ◆ Market, feedstock availability reports
- ◆ Competitor intelligence studies

For Sale Briefing Reports

Independently researched waste market reports:

- ◆ 2010 - The Economics of Anaerobic Digestion
- ◆ 2010 - Residual Waste in England and Wales
- ◆ 2011 - UK Waste Exports: Opportunity or Threat?
- ◆ 2011 - Competition for Recovered Waste Wood
- ◆ 2011 - Residual Waste in the UK (update and expansion on 2010 report)



Markets

Recent projects have included:

Organics



- ◆ Feedstock Availability
- ◆ Commercial Due Diligence
- ◆ Legislative Review

Recyclables



- ◆ Market Review
- ◆ Wood Waste markets
- ◆ Future trends

RDF/SRF



- ◆ Feedstock Availability
- ◆ Commercial Due Diligence
- ◆ Export markets

Residual Waste Treatment



- ◆ Feedstock Availability
- ◆ Lender Due Diligence
- ◆ Competitor review

Landfill



- ◆ Feedstock Availability
- ◆ Future Market Review
- ◆ Development Opportunities

Commercial Consultancy – Some Examples

Clients	Project
Somerset Waste Partnership	Independent Review of strategic options for Residual Waste treatment presented by Contractor
Four Winds Capital Management	Commercial due diligence for investment of expansion capital into Monsal AD technology provider
Landfill Owner	Assessment of development options for landfill site
Private Equity/ Venture Capital	Commercial due diligence of potential investment into MBT technology developer
Private Equity	Commercial due diligence of potential £20m investment in specialist treatment technology
Private Equity	High level commercial assessment of target strategy



Project Finance – Market Analysis

Client	Project
Funders	<ul style="list-style-type: none"> ◆ Norfolk PFI ◆ Buckinghamshire PPP ◆ Leeds PFI ◆ SWaMP – N Ireland ◆ ARC21 – N Ireland ◆ NWRWVG – N Ireland ◆ Merseyside PFI ◆ Glasgow PPP ◆ Gloucestershire PFI
Sponsors	<ul style="list-style-type: none"> ◆ Gloucestershire PFI ◆ Hertfordshire PFI ◆ Transform PFI ◆ Essex PFI ◆ M Keynes/Northants PFI ◆ North Wales PPP ◆ Bradford/Calderdale PFI ◆ Suffolk PFI
Developer	<ul style="list-style-type: none"> ◆ Riverside PPP ◆ North London Waste PFI





Waste markets are becoming increasingly international – not just for ‘Green List’ recyclables but also for RDF and Waste Wood.

To provide its clients with an expert view of the European market, Tolvik is working in partnership with an informal network of similarly independent market consultancies with a deep knowledge of their domestic markets..



Profu is an independent **Swedish** research and consultancy company focussing on energy, environment and waste management. Profu's clients are energy companies, waste companies, municipalities and authorities such as the Swedish Energy Agency and the Swedish EPA. Profu publish annual reports on the waste incineration, waste wood and biomass markets in Sweden.



Founded in Basel in 1959, Prognos is a multi-disciplinary consultancy based in Berlin providing independent market research and analysis to the public authorities and private industry across a range of sectors including energy and waste management markets. Prognos are well known for their projections of the capacity/feedstock balance in the **German** waste market.

Some of our Consultancy Clients



shanks. **waste solutions.**



KeldaGroup



Balfour Beatty

NORD/LB



Testimonials

Brilliant approach and report, thanks

I would also like to compliment you... I found it very concise and very informative. A pleasant change from other briefings I have seen

Many thanks for your report. I think it is perfect in terms of the scope we are looking for....



Excellent report, really hits the mark

Great stuff... and thanks for the rapid turnaround

Many thanks for today. Very helpful in terms of raising the shareholders' understanding of the market

We thought you did an excellent job and it was a pleasure to work with you



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