

17 April 2025

InfraBuild appoints new board members after liquidity boost

InfraBuild is appointing two new directors to its board as it focuses on growth and innovation following a liquidity boost.

David Barse is being appointed as a new non-executive director. The CEO of XOUT Capital is an experienced chief executive and brings expertise with US capital markets.

GFG Group General Counsel Simon Nasta is being appointed as executive director following due process.

The appointments follow the departures of Monica Middleton and Sandip Biswas following significant contributions to the business.

The board changes follow the [finalisation of a transaction](#) which saw a significant majority of notes holders voting in favour of providing greater flexibility and liquidity for the company.

Sanjeev Gupta, GFG Alliance Chairman said:

“I’m pleased InfraBuild will benefit from the calibre of experience brought by David Barse with his knowledge of US capital markets and Simon Nasta who will strengthen the company’s legal rigor, controls and enhance systems, supporting the overall governance of InfraBuild.

“Thank you to Sandip Biswas for bringing his lifetime of steel and financial experience and who will continue to make an important contribution to the group as CEO of LPMA. I am also grateful to Monica Middleton for her leadership throughout her time on the board.”

“InfraBuild is now able to renew its focus on making strategic investments and growing the business through innovation which will ensure it remains Australia’s leading sustainable steel company.”

Notes

InfraBuild’s [transaction with bond holders](#) provides:

1. an additional US\$150 million notes issued under the existing bond holders' agreement to prepay outstanding amounts under the syndicated facility agreement (ABL), originally dated as of May 26, 2023. Once the ABL has been prepaid in full, the notes will be secured on substantially all assets of the issuer and the guarantors on a first lien priority basis;
2. the return to InfraBuild’s balance sheet the escrow funds raised through the ABTL financing, bolstering the company’s free cash position to over AU\$700 million pro forma to 31 March 2025;

3. an initial extension for the delivery of InfraBuild's audited FY24 financial statements by May 31, 2025; and
4. strengthened governance, enhanced transparency and a fortified ringfence around InfraBuild.

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