



## Enwave's New Owners Ignite Next Era of Growth for Canadian Sustainable Energy Company

- **New owners—Ontario Teachers' Pension Plan Board (Ontario Teachers') and IFM Investors will work together to grow Enwave's potential to meet accelerating demand for low-carbon energy solutions**
- **Newly appointed CEO, Carlyle Coutinho, to lead Enwave's expansion into the US market and beyond**

Toronto (June 7, 2021): Ontario Teachers' and IFM Investors officially take ownership of Enwave today. The sale was announced in February 2021 and today marks the close of the transaction and the beginning of a new era of opportunities for the company.

Concurrent with the completion of the transaction, Carlyle Coutinho has been named Enwave's new CEO. Coutinho has held various positions with Enwave since 2013, most recently as President, North America. "Our new owners are investing in Enwave as a platform to meet the growing demand for low-carbon energy solutions across North America," said Coutinho. "Our work has not only helped our customers meet their low-carbon energy needs, but contributed to a cleaner, more sustainable future. We look forward to continuing to grow the platform in the years to come."

Whether it's capturing and reusing waste heat from sewers, developing an ice battery to utilize off-peak renewable energy, or integrating renewable electricity solutions into community energy grids, Enwave's projects are customized to maximize the benefit for customers and provide flexibility to evolve into the future.

"We are excited to reach this milestone and pleased to be at the forefront of accelerating the energy transition via capital deployment in such critical sustainable infrastructure. Enwave's focus on delivering innovative, sustainable cooling and heating solutions to customers is well-aligned with IFM's net-zero commitments. We are confident that Enwave's established track-record and capable leadership team coupled with robust institutional backing will help accelerate Enwave's expansion into both new and existing markets," said Kyle Mangini, Global Head of Infrastructure at IFM Investors.

Building on the business' strong foundation, Enwave is focused on executing an expansion strategy based on scaling their low-carbon solutions in both existing markets and new geographies, with a focus on the United States and Canadian markets.

"We are pleased to close this transaction and take ownership of Enwave alongside IFM Investors. We see Enwave as a great example of investing in a compelling business that is making a meaningful and positive impact in the communities where they operate. We look forward to working with management and supporting further growth of the business in the United States and Canada," said Dale Burgess, Senior Managing Director, Infrastructure & Natural Resources at Ontario Teachers'.

### Establishing Enwave's Green Credentials

With a shared focus on long-term, value generating responsible investments, Ontario Teachers' and IFM Investors are naturally aligned to support Enwave's vision for low-carbon growth. The new owners' acquisition financing incorporates C\$410 million of Green Loans, further demonstrating Enwave's green credentials.

"Strong support for Enwave's inaugural green financing demonstrates the company's continued sustainability leadership and proven ability to deploy green technologies at scale. A green capital expenditure facility will provide flexibility to invest in green projects and make new acquisitions in line with Enwave's low carbon growth ambitions," said Jim Wierstra, Executive Director at IFM Investors.

Enwave will draw on its green financing facilities to fund eligible projects, including the expansion of Toronto's Deep Lake Water Cooling system, in accordance with its Green Financing Framework. The framework has been reviewed and affirmed via a Second Party Opinion as in line with Green Loan and Green Bond principles. This acknowledgment of Enwave's green credentials further strengthens its ability to issue future green financings in line with key sustainability goals.

### **A Leader in Deploying Sustainable Energy Solutions**

Enwave's rapid growth is due to its ability to scale leading-edge energy solutions, like the expansion of the Deep Lake Water Cooling system through the current addition of a fourth water intake. Enwave has pioneered ground-breaking projects, such as a dual-use heating and cooling thermal battery at "The Well" in Toronto which holds approximately 8 million litres of water, maximizing use of off-peak renewable energy sources. Other leading solutions include the first residential community in Ontario to be powered by a GeoExchange district; a low-carbon energy system used to heat and cool single family homes. The company has also recently launched Enwave Geo-Communities, introducing single building GeoExchange energy solutions. In Toronto, Enwave has added three high-efficiency hot water districts to its existing system that recaptures and upcycles waste heat from buildings to provide low-carbon heating solutions to the community.

### **About Enwave**

Enwave is one of the largest commercial operators of community-based thermal energy systems in North America. We develop reliable, scalable and sustainable energy solutions tailored to the unique needs of municipalities, commercial developments, universities, hospitals, and residential communities. Our management team has extensive experience in designing, operating, and/or managing a variety of low-carbon, efficient thermal and electrical technologies including lake water cooling, GeoExchange, energy from waste, clean biomass, energy from sewage, thermal ice batteries, ambient loops, wind, solar, and combined heat and power.

### **About Ontario Teachers Pension Plan**

The Ontario Teachers' Pension Plan Board (Ontario Teachers') is the administrator of Canada's largest single-profession pension plan, with \$221.2 billion in net assets (all figures at December 31, 2020). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.6% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region offices are located in Hong Kong and Singapore, and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 331,000 active and retired teachers. For more information, visit [otpp.com](http://otpp.com) and follow us on Twitter [@OtppInfo](https://twitter.com/OtppInfo).

### **About IFM Investors**

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has US\$118bn under management as of 31 March 2021. Because IFM is owned by industry pension funds, we seek to prioritise the interests of more than 470 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. As a signatory to The United Nations-supported Principles for Responsible Investment, IFM actively engages on ESG issues with the companies in which we invest with the aim of enhancing their net performance while minimising investment risk. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, Amsterdam, New York, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit [www.ifminvestors.com](http://www.ifminvestors.com).



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