

## CPP Investments Invests US\$200 Million in Redaptive

**Toronto, CANADA and San Francisco, CA (19 December 2022):** Canada Pension Plan Investment Board (CPP Investments) announced today that it has invested approximately US\$200 million in Redaptive, a leading Energy-as-a-Service provider. Redaptive funds and installs energy-saving and energy-generating equipment to help organizations reduce energy waste, save money, lower their carbon emissions, and meet their sustainability goals. Certain existing investors, including Linse Capital and CBRE, will also be participating in the investment. Redaptive is expecting to announce a second close in early 2023.

Redaptive provides enterprise customers with data-driven energy generation and efficiency programs including HVAC, LED lighting, solar, EV and other utility upgrades that can be deployed at large sites or across distributed real estate portfolios. Redaptive funds the upfront costs, allowing customers to overcome the financial and logistical barriers to investing in energy efficiency and sustainability.

“We are excited about funding Redaptive’s growing business which helps organizations to rapidly reduce energy consumption, save internal capital, and meet GHG emission reduction targets across their entire real estate portfolios,” said Bruce Hogg, Managing Director, Head of Sustainable Energies at CPP Investments. “This investment is consistent with our focus on investing in best-in-class companies that are supporting the global energy transition by innovating in energy efficiency, sustainable energy, and the deployment of data solutions.”

Redaptive has experienced significant growth since its formation, including expected bookings of over 100% year-over-year in 2022. The company is well positioned to continue capturing share in the expanding Energy-as-a-Service market, through its innovative, turnkey sustainability solution to large companies globally. According to recent research<sup>1</sup>, the Energy-as-a-Service market in North America is forecasted to grow at a 30% CAGR between 2022 and 2030, from US\$4.8 billion to US\$38.5 billion.

“This funding gives Redaptive the capability to accelerate our growth and help more customers reach and exceed their energy efficiency and sustainability goals. In CPP Investments, we have found a partner who understands our mission and shares our passion for making carbon reduction an attainable goal for organizations around the world,” said Redaptive CEO Arvin Vohra.

CPP Investments’ Sustainable Energies group is active across the global energy system, with net assets totaling approximately C\$30 billion as of September 30, 2022, including investments in renewables, utilities, and power generation.

<sup>(1)</sup> Guidehouse Insights Leaderboard: Energy as a Service Q2, 2022

### About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the 21 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo

and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2022, the Fund totalled C\$529 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

**About Redaptive**

Redaptive is an Energy-as-a-Service provider that funds and installs energy-saving and energy-generating equipment. Redaptive's programs help many of the world's most sophisticated organizations reduce energy waste, save money, lower their carbon emissions, and meet their sustainability goals across their entire real estate portfolios. With Redaptive, customers can overcome capital and contractual barriers to achieve energy-saving benefits quickly, all with real-time data powered by Redaptive's proprietary Data-as-a-Service metering platform. Redaptive was founded in 2015 and is headquartered in San Francisco, CA. For more information, visit: [redaptive.com](http://redaptive.com)

**For more information****CPP Investments**

Steve McCool  
Managing Director, CPP Investments  
Tel: +44 20 3947 3002  
Email: [smccool@cppib.com](mailto:smccool@cppib.com)

**Redaptive**

Jeff Fox  
The Blueshirt Group  
Tel: +1 415-828-8298  
Email: [jeff@blueshirtgroup.com](mailto:jeff@blueshirtgroup.com)