

## CPP Investments Commits up to US\$30 Million to The Amazon Reforestation Fund Managed by Mombak

*Brazilian startup creates high-quality carbon removal credits by reforesting the Amazon using native and diverse species, in partnership with local communities*

**Toronto, CANADA and São Paulo, BRAZIL (August 22, 2023)** – Canada Pension Plan Investment Board (CPP Investments) announced today that it has signed a definitive agreement to invest in The Amazon Reforestation Fund, managed by Mombak Gestora de Recursos Ltda. (Mombak). Mombak is a venture-backed carbon removal startup investment manager focused on reforesting the Amazon.

Under the terms of the agreement, CPP Investments will make a US\$500,000 equity investment in Mombak and commit up to US\$30 million to The Amazon Restoration Fund.

Based in São Paulo, Brazil, Mombak's business model is centered on the creation, verification and sale of carbon removal credits. Through The Amazon Restoration Fund, it will reforest Brazilian pastureland using native and biodiverse tree species to rebuild the forests of the Amazon. The additional carbon abated from the atmosphere from these new forests produces high-quality carbon removal credits. The credits are then sold globally via both spot sales and long-term customer offtake agreements.

"The global economy transition is well underway, and we expect that the value of high-quality, verifiable, nature-based carbon removal credits such as the ones produced through The Amazon Reforestation Fund will continue to rise," said Bill Rogers, Managing Director, Global Head of Sustainable Energies at CPP Investments. "This investment is consistent with our efforts to expand our investments in important and growing industries that support decarbonization while continuing to deliver long-term risk-adjusted returns for the CPP Fund."

CPP Investments' Sustainable Energies group is active across the global energy system, with net assets totaling approximately C\$32 billion as at June 30, 2023, including investments in renewables, utilities, and energy technology. This is the group's third investment in vehicles that pursue scaling nature-based carbon solutions and its first investment in Brazilian reforestation.

"Reforestation in Brazil is one of the most scalable carbon removal opportunities globally given the substantial deforestation that has occurred here over the last half-century," said Mombak CEO Peter Fernandez. "In CPP Investments, we have found a partner who understands the long-term value of working with local communities, scientists, farmers and others to create the highest integrity carbon removal credits available on the market."

### **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 more than 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 June 30, 2023, the Fund totalled \$575 billion. For more information, please visit [www.cppinvestments.com](http://www.cppinvestments.com) or follow us on [LinkedIn](#), [Instagram](#) or [Twitter](#).

**About Mombak**

Mombak was founded in 2021 by Peter Fernandez (former CEO of Brazil's first unicorn, 99) and Gabriel Silva (former CFO of Brazil's first “decacorn”, Nubank). They teamed up to leverage their tech backgrounds to solve one of humanity's most important problems: climate change. Mombak is working to become the world’s largest carbon removal company, starting by reforesting the Amazon rainforest. Mombak has partnered with some of the world’s largest and most sophisticated investors to remove carbon from the atmosphere and mitigate climate change, reaching an initial dry powder in excess of \$100 million, including coinvestment commitments. For more information, visit Mombak’s [website](#) or connect with Mombak via [LinkedIn](#).

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