

Canada Growth Fund, CDPQ, Investissement Québec and BDC Capital invest \$145 million in MKB's Third Energy Transition Fund

MONTRÉAL, AUGUST 22, 2024 – The Canada Growth Fund (CGF), CDPQ, Investissement Québec (IQ) and BDC Capital (BDC) are pleased to announce their \$145 million commitment to MKB, a Québec growth equity firm investing in companies that are leading the energy transition. As part of this transaction, CGF will commit up to \$50 million to MKB Partners Fund III, L.P. (Fund III), while CDPQ and IQ will each be investing \$35 million, and BDC, \$25 million.

MKB is currently raising its third fund to help scale fast growing and innovative companies, primarily in North America. Fund III will target growth-stage businesses which are commercializing proven, innovative emission reduction technologies in MKB's areas of focus, which include clean energy, mobility, built environment and industrials.

"Through its cleantech funds strategy, CGF is seeking to provide further investable capital to Canadian managers to speed up the growth of Canadian cleantech champions," said **Patrick Charbonneau**, President and CEO of **Canada Growth Fund Investment Management Inc.** "CGF is pleased to invest \$50 million in MKB's energy transition fund to scale the impact of its strategy and to foster growth and innovation in the Canadian clean technology sector."

"This additional investment in MKB—a Montréal-based firm focused on accelerating the energy transition—not only positions our capital in a promising and profitable sector for our economy, but also confirms our ambition to encourage the sustainable growth of companies," said **Kim Thomassin**, Executive Vice-President and Head of Québec at **CDPQ**. "It's an opportunity for us to support climate technology that will have an impact on decarbonization and will shape our future."

"Along with key partners in Québec's financial ecosystem, Investissement Québec is proud to take part in this round initial closure, which is completely in line with its mission. Acting in a sector that is strategically important for the sustainable development of our economy, MKB Partners Fund III will help consolidate the capital chain and accelerate investments in the energy transition" said **Bicha Ngo**, President and CEO, **Investissement Québec**.

"BDC is delighted to co-anchor MKB's third fund, recognizing the team's commitment to Canadian clean technology companies and the clear alignment with our corporate values," added **Paula Cruickshank**, Senior Vice-President, Fund Investments, **BDC Capital**. "The Fund's orientation on late and growth-stage opportunities responds to a critical need in the Canadian market, supporting the often-complex capital requirements of homegrown cleantech ventures and facilitating their expansion. This is exactly the kind of market gap BDC is designed to address."

ABOUT CGF

CGF is a \$15 billion arm's length public investment vehicle that helps attract private capital to build Canada's clean economy by using investment instruments that absorb certain risks, in order to encourage private investment in low carbon projects, technologies, businesses, and supply chains.

Further information on CGF's mandate, strategic objectives, investment selection criteria, scope of investment activities, and range of investment instruments can be found on www.cgf-fcc.ca.

ABOUT CANADA GROWTH FUND INVESTMENT MANAGEMENT

In Budget 2023, the Government of Canada announced that PSP Investments, through a wholly owned subsidiary, would act as investment manager for CGF. Canada Growth Fund Investment Management has been incorporated to act as the independent and exclusive investment manager of CGF.

ABOUT CDPQ

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, CDPQ works alongside its partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As of June 30, 2024, CDPQ's net assets totalled CAD 452 billion. For more information, visit cdpq.com, consult our [LinkedIn](#) or [Instagram](#) pages, or follow us on [X](#).

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ABOUT IQ

Investissement Québec's mission is to play an active role in Quebec's economic development by stimulating business innovation, entrepreneurship, and business acquisitions, as well as growth in investment and exports. Operating in all the province's administrative regions, the Corporation supports the creation and growth of businesses of all sizes with investments and customized financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec Innovation. In addition, through Investissement Québec International, the Corporation prospects for talent and foreign investment, and assists Quebec businesses with export activities.

ABOUT BDC

As Canada's bank for entrepreneurs, BDC is a partner of choice for all entrepreneurs looking to access the financing and advice they need to build their businesses and tackle the big challenges of our time. Our investment arm, BDC Capital, offers a wide range of risk capital solutions to help grow the country's most innovative firms. We are one of Canada's Top 100 Employers and Canada's Best Diversity Employers. BDC was the first financial institution in Canada to receive the B Corp certification in 2013 and it is the B Corp movement's national partner in Canada. For more information on BDC's products and services and to consult free tools, templates and articles, visit bdc.ca or join BDC on social media.

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