

## Impax Asset Management announces sale of Irish wind farm to Greystone Infrastructure Fund

LONDON and TORONTO, 13 January 2016, Impax Asset Management (“Impax”), the London-based specialist investor, today announced that a fund managed by Impax has completed the sale of a 51 per cent stake in Ballycadden Wind Farm (“the Wind Farm”), near County Wexford, Ireland to the Greystone Infrastructure Fund (“the Fund”), a Toronto-based infrastructure investor owned by Greystone Managed Investments Inc. (“Greystone”), one of Canada’s largest institutional money managers.

The Wind Farm has an installed capacity of 24 MW and is powered by nine Enercon turbines which were connected to the grid during the first half of 2013.

The acquisition represents the Fund’s inaugural investment in the European market and provides its institutional investors with an opportunity to gain long-term exposure to the European renewable energy sector.

“We are very pleased to be adding this investment to our infrastructure portfolio and are actively pursuing other high quality assets in Ireland and across Europe on behalf of our investors. We look forward to managing the Ballycadden business with our shareholder partners,” said Jeff Moulard, Head of the Greystone Infrastructure Fund.

Ryan Cameron, Director at Impax, commented, “Impax has enjoyed its working relationship with the incumbent minority shareholders and is pleased to pass on a high performing wind farm to Greystone. Impax is currently constructing a number of projects in Ireland and remains committed to developing and building out its project pipeline throughout the period to 2020 and beyond.”

The parties have agreed not to disclose the terms of the transaction.

Impax’s legal adviser to the transaction was Eversheds. A&L Goodbody served as legal adviser to Greystone.

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### About Impax Asset Management

Founded in 1998, Impax Asset Management is dedicated to investing in resource efficiency and environmental markets created by resource scarcity and the demand for cleaner, more efficient products and services. Impax, which employs 28 investment professionals and a similar number of support staff, has offices in London, Hong Kong, New York and Portland (Oregon). The firm manages or advises on approximately £3.1 billion<sup>1</sup> for investors globally across listed and private markets strategies.

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<sup>1</sup> As of 31 December 2015



The Company's private equity infrastructure funds follow an operationally focused, value-add strategy, investing in renewable power generation and related assets throughout Europe.

**About Greystone Infrastructure Fund and Greystone Managed Investments Inc.**

The Greystone Infrastructure Fund has a global mandate that targets diversified mid-market infrastructure assets with attractive risk-adjusted returns, capable of providing predictable and stable cash flows over the long term. The Greystone Infrastructure Fund forms part of the alternatives asset class platform managed by Greystone Managed Investments Inc.

Founded in 1988, Greystone Managed Investments Inc. is a privately-owned, Canadian institutional investment manager. Employee-controlled, the firm is one of Canada's largest institutional money managers<sup>2</sup> with C\$31 billion of assets under management (as at December 31, 2015). Greystone offers in-house expertise in fixed income, Canadian equities, U.S. equities, international equities, infrastructure, real estate and mortgages. Greystone is headquartered in Regina, with offices in Toronto, Winnipeg and Hong Kong.

<sup>2</sup> Benefits Canada, November 2015, Top 40 Money Managers based on Canadian pension assets as of June 30, 2015.