



## **SOFIAC announces the expansion of its service offer to all of Canada and the introduction of Desjardins as part of its capital**

**SOFIAC will now be able to offer its turnkey solution for energy efficiency retrofits from coast to coast**

### **Press release**

**For immediate release**

**Montréal, July 12, 2022** – SOFIAC is proud to announce that it is deploying its activities throughout Canada. Within the framework of this expansion, a consortium, headed by Desjardins Global Asset Management (DGAM) and comprising the Desjardins Group Pension Plan, Desjardins Financial Security and DGAM Global Private Infrastructure Fund II L.P., is joining SOFIAC's investors.

All over Canada, owners of buildings with overall annual energy expenditures of their portfolio totalling over \$500,000 will now be able to realize their large-scale energy efficiency projects thanks to SOFIAC's turnkey solution.

Already the largest energy efficiency initiative in Canada, SOFIAC helps the owners of commercial, industrial, and multi-residential buildings modernize their buildings, decrease their greenhouse gas (GHG) emissions and, as a result, significantly reduce their energy expenditures and improve their profitability. As the implementation mechanism does not require the beneficiary to make any initial investment, it has the net benefit of freeing up significant and immediate liquid assets for building owners, in addition to enabling access to available subsidy programs and other tax benefits related to asset improvement.

### **A major contribution to Quebec's and Canada's energy transition**

Launched in January 2021 at the initiative of Econoler and Fondation, with the support of the Energy and Natural Resources Department (MERN), SOFIAC was created thanks to a \$ 150-million financing package for Quebec comprising a significant contribution from the Canada Infrastructure Bank (CIB), Fiera Private Debt and Fondation. The new consortium will enable deployment in the rest of Canada and provide SOFIAC with \$185 million in capital to support energy transition and building decarbonization projects in both Quebec and Canada.

Contributing substantially to the transition toward a low-carbon future, SOFIAC, with its portfolio of projects, aims to reduce overall greenhouse gas emissions by 50% and achieve the complete decarbonization of the buildings being renovated.

In Quebec, SOFIAC already supports several organizations in their energy performance efforts, including buildings in the education, industrial production and agricultural production sectors. ADM Aéroports de Montréal also placed its confidence in SOFIAC and will benefit from a project that aims to achieve an almost full decarbonization and substantial reduction in energy consumption and related expenditures of all its airport infrastructure at both its YUL Montréal Pierre Elliott Trudeau International Airport and YMX International Aerocity of Mirabel sites.

### **Two new resources in the management team**

As part of this expansion, SOFIAC is welcoming to its management team two new experienced individuals who will be responsible for development in Ontario and Western Canada:

- Stuart Galloway as Executive Vice President
- Ivan Gerginov as Director of Operations

Stuart Galloway previously served as CEO at Energy Services Association of Canada (ESAC). Ivan Gerginov served for several years as Senior Energy Efficiency Financing Expert for Econoler.

Michel Méthot, who has been responsible for the development of SOFIAC in Quebec from the beginning, will continue to perform these functions and has been appointed Executive Vice President for Quebec and Eastern Canada.

### **Quotes**

“SOFIAC has a service offer that is crucial to the market if it is to tangibly take part in the energy transition and make Canada a leader in this field. We now have a powerful aggregation tool to achieve ambitious energy efficiency targets and actively contribute to the fight against climate change.” - Stuart Galloway, Executive Vice President - Ontario and Western Canada.

Stuart Galloway is the ideal person to ensure SOFIAC’s expansion to the other Canadian provinces. With 20 years of experience in management, of which more than three were in the energy and environment sector, this man who is known for his commitment and visionary qualities will make SOFIAC indispensable across Canada, as it has been in Quebec since its foundation.” - Pierre Langlois, Chair of the Board at SOFIAC and President of Econoler.

With Desjardins, Econoler, Fiera Private Debt and the Canada Infrastructure Bank, we can count on exceptional partners who enable us to develop SOFIAC’s innovative model on the Canadian scale. We invite businesses throughout the country today to benefit from a unique financing and support offer that has proven its worth in Quebec and to take advantage of the SOFIAC team’s sound expertise in the implementation of energy reduction projects in order to achieve their energy targets sooner.” – Geneviève Morin, President and CEO of Fondation.

“For DGAM, it is crucial to provide support to the institutional actors in the energy transition and offer them the solutions to achieve it. We are very happy to join SOFIAC,

who contributes to improving the environmental performance of energy-intensive companies. The green recovery has already begun, and we wish to play an active role in it, as, by 2040, the Desjardins Group aims to achieve net-zero emissions on extended operations and on the financing and investment activities of its own funds in three key carbon-intensive sectors: energy, transportation and real estate.” - Nicolas Richard, President & Chief Executive Officer of Desjardins Global Asset Management.

### **About SOFIAC**

Launched in 2021, SOFIAC helps businesses in the commercial, industrial and multi-residential sectors increase their profitability and competitiveness through the development, full financing and implementation of energy efficiency and decarbonization projects. SOFIAC’s innovative business model enables its clients to benefit immediately from a portion of the savings generated by reduced energy consumption without having to make any initial investment, thereby enabling them to save without spending. For more information, go to [sofiac.ca](https://sofiac.ca).

### **About Econoler**

Econoler is an international firm with 40 years of experience in the design, implementation, evaluation and financing of energy efficiency and renewable energy programs and projects. Over the years, Econoler has contributed to developing and implementing approximately 5,000 energy transition initiatives in over 160 countries. Econoler has, among other things, developed an internationally renowned expertise in the design and implementation of customized financing mechanisms for various markets for the purpose of implementing energy efficiency projects. Whether through tailor-made lines of credit offered to banks, guarantee programs, specialized funds, carbon financing or performance contracting as a market transformation tool, Econoler has developed a very high-level expertise to support all market players interested in implementing or providing such mechanisms. For more information, go to [econoler.com](https://econoler.com) or our [LinkedIn page](#).

### **About Fondation**

A forerunner for the past 25 years, Fondation is the investment fund for those who are mobilizing for the positive transformation of Quebec’s economy, making it more productive, equitable, inclusive and green. As a labour-sponsored fund, Fondation represents tens of thousands of savers and hundreds of companies committed to driving Quebec’s progress. It manages net assets of 3.11 billion dollars invested in hundreds of businesses and on the financial markets, favouring investments that generate positive economic, social, and environmental spinoffs in addition to financial return. Fondation helps create and maintain jobs and reduce inequalities while contributing to the fight against climate change. For more information, go to [fondaction.com](https://fondaction.com) or our [LinkedIn page](#).

### **About DGAM**

Founded in 1998, DGAM is one of the main asset managers in Canada, with an internal expertise on shares, fixed-interest securities and real assets (infrastructure and real estate) in a variety of investment vehicles. DGAM manages over \$86.5 billion (as of March 31, 2022) in institutional assets on behalf of insurance companies, pension funds, endowment funds, non-profit organizations and companies across Canada.

**Source:**

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