MEDIA RELEASE

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Adamantem announces final close of its Environmental Opportunities Fund and fourth investment with Microgrid

- Environmental Opportunities Fund (EoF) final close, exceeded target of $350 million.
- CEFC cornerstone investment, alongside investments from APG, AlpInvest, Minderoo Foundation, NGS Super, Manulife
- Fourth investment announced with Microgrid, a designer and operator of embedded power networks in commercial and industrial sites.

Australian investment manager Adamantem Capital (Adamantem) has announced the final close of its Environment Opportunities Fund (EOF), having exceeded the target of $350 million. Adamantem is also pleased to continue its investment relationship with the Clean Energy Finance Corporation (CEFC) making a cornerstone investment in the Fund.

The EOF received support from leading global and domestic investment partners, including APG, AlpInvest, Minderoo Foundation, NGS Super and Manulife as well as approximately $20 million committed from private wealth clients.

Alongside its final close, Adamantem has also finalised the fund's fourth investment in Microgrid, a designer and operator of embedded networks in multi-tenant buildings, including shopping centres. With its fourth investment, 30% of capital in the EOF has now been deployed.

Adamantem Founder and Managing Director Anthony Kerwick said the firm was delighted to have attracted a strong calibre of investors.

"We are excited by the new commitments from leading global and Australian investors, alongside our existing commitments in the fund," he said.

"The quality of the investors we have on board demonstrates the appetite for sustainability-focused investments in Australia.

"Our investors support our commitment to generate positive environmental impact, alongside financial returns, by investing in businesses that are enabling the transition to a net zero world."

The EOF is underpinned by Adamantem's commitment to generating outstanding investment returns alongside a positive environmental impact, aligned to the highest impact standards. The fund invests in operating businesses – with an enterprise value of between $50 million and $100 million – that enable or provide the services necessary to transition to a net zero economy.

APG's Senior Portfolio Manager for Private Equity (Asia-Pacific) Shirley Ma, said: "We continue to see powerful megatrends, such as the increasing demand for sustainable energy solutions, shaping the future of Asia-Pacific.

"Finding solutions in Asia-Pacific to achieve net zero goals is essential for addressing global climate change. This investment allows us to benefit from compelling sector fundamentals in Asia-Pacific to generate attractive risk-adjusted returns for our pension fund clients that address climate needs and emissions reduction."

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