

Xpansiv Completes Acquisition of Evolution Markets, Closes Capital Raise with New Investors Bank of America, and Goldman Sachs

NEW YORK, SYDNEY, LONDON – 11 January 2023 — Xpansiv, the premier infrastructure provider for environmental markets, today announced the completion of its acquisition of Evolution Markets Inc., a leading provider of transaction and advisory services in global carbon, renewable energy, and energy transition markets. The combination of the two companies will expand Xpansiv's service offerings and product development capabilities to help empower the energy transition. The acquisition will also enhance Evolution Markets' client services through its integration with Xpansiv's technology infrastructure, market, and data platforms.

"Evolution Markets and Xpansiv are two market leaders who share a common vision of paving the way forward to a successful energy transition using the power of global markets," said Evan Ard, CEO, Evolution Markets. "As our clients manage risk in global energy and environmental markets, we are eager to leverage the capabilities of both organizations to improve overall client outcomes."

In addition, Xpansiv announced the closing of a \$125 million capital raise designed to fuel continued growth in Xpansiv service offerings and the firm's technology platforms. The raise was linked to the recent \$400 million capital raise led by Blackstone Energy Partners which closed in August 2022. New strategic investors Bank of America and Goldman Sachs participated in the raise.

"Sustainability is part of discussions in boardrooms and with investors. Robust technology, reliable data, and accessible spot markets are crucial to promote liquidity and scale growth in voluntary carbon trading and environmental commodities. Bank of America supports innovation in these evolving markets," said Jim DeMare, President of Global Markets at Bank of America.

"The development of a robust and transparent infrastructure for environmental markets plays a key part in driving energy transition and broader decarbonization," said Patrick Street, head of Goldman Sachs' Global Markets Net Zero Solutions. "We support Xpansiv's effort to develop market infrastructure and trade advisory services to deliver seamless environmental solutions to companies globally."

“Evolution Markets brings a world-class team of professionals with the same level of focus and dedication to enabling the energy transition and delivering client successes that we strive for every day. We are excited to work with them and our clients to build the future of environmental markets,” said John Melby, CEO, Xpansiv. “Our disciplined acquisition strategy is made possible through the backing of top-tier strategic investors, who share our belief in the environmental markets' important role addressing the climate crisis.”

Evolution Markets global client base of more than 2,000 customers, including many of the world's largest energy firms, companies, utilities, and financial institutions, will have access to integrated market services including market intermediary services, net zero advisory, structured and managed transactions, trading platform access, and portfolio management. Evolution Markets operates as a wholly owned subsidiary of Xpansiv.

All regulatory approvals were secured prior to the transaction close. The Evolution Markets acquisition follows the acquisition of APX, the leading provider of registry infrastructure in the environmental, energy, and power markets in August 2022.

Venable LLP acted as legal advisor to Xpansiv on the acquisition. Evolution Markets was advised in the transaction by [JMP Securities, a Citizens Company](#), which acted as the sole financial advisor, and [Stroock & Stroock & Lavan LLP](#) which served as legal advisor.

Perella Weinberg Partners LP served as financial advisor, and Morrison & Foerster LLP and Clifford Chance LLP served as legal counsel to Xpansiv on the capital raise.

About Xpansiv

Xpansiv provides the market infrastructure to rapidly scale the world's energy transition. The company's main business units include [CBL](#), the largest spot exchange for environmental commodities, including carbon credits and renewable energy certificates; [SRECTrade](#), one of the largest transaction and management firms in the solar renewable energy market, [APX](#), the leading provider of registry infrastructure for energy, power, and environmental markets, and [H2OX](#), a leading spot exchange for Australian water allocations. Xpansiv also provides end-of-day and historical market data and operates the leading multi-registry portfolio management system for environmental commodities. [Xpansiv.com](#)

About Evolution Markets

Evolution Markets Inc. provides strategic financial and industry-leading transactional and advisory services to participants in global environmental and energy markets. Formed in 2000, the company has become the green markets leader, leveraging its unrivaled experience and

knowledge on behalf of participants in the global carbon, emissions, renewable energy, and over the counter (OTC) power, natural gas, oil, nuclear fuel, and biofuels markets. Additional market services include net zero advisory, structured transactions, and data and analytics. Based in White Plains, NY, Evolution Markets serves clients on six continents from offices in New York, Houston, London, and Nice. www.evomarkets.com

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