

Brookfield, Canada's largest infrastructure fund acquires majority stake in Germany's tech-enabled heating installer Thermondo - IEG as exclusive financial advisor to Thermondo

- With the majority acquisition of Thermondo, Brookfield is actively driving the sustainable energy transition in Europe
- Thermondo plans to use the new growth capital to grow faster and to enable more customers to use CO2-neutral heating technologies
- IEG – Investment Banking Group as exclusive financial advisor to Thermondo

Berlin, 08th January 2021

Thermondo is a pioneer of digitization in the heating market. Unique software developed in-house ensures efficient planning, processing, and execution of heating system retrofits, including financing and subsidy-related processes. The retrofits are carried out by permanently employed craftsmen. In recent years Thermondo has been one of the fastest growing companies in Germany and today employs over 440 people nationwide.

"We founded Thermondo in 2013 because we recognized that the energy transition can only happen with the heating transition. Today, we have over 20,000 customers and together we have reduced over 13,000 tons of CO2. As our platform grows it will significantly reduce the barriers to low-carbon heating for homeowners," said Philipp Pausder, Co-Founder and Managing Director of Thermondo. "We are very happy to have gained an experienced partner in Brookfield, one of the world's largest infrastructure investors. Together, we will accelerate our growth, bringing green products such as heat pumps to market faster, and expanding our popular rental offering."

Louis Socha, Senior Vice President, Investments at Brookfield said "We are very pleased to be partnering with Philipp and the rest of the management team at Thermondo. The energy landscape is facing fundamental change, and with its digital processes and innovative products, Thermondo is well-positioned to become a European leader in its space and we look forward to supporting its continued growth."

Philipp Pausder will remain a shareholder and in his current role as Managing Director of Thermondo. "We have entered into the most important decade in the fight against climate change just a few days ago. With German households using more than two thirds of their final energy consumption to heat rooms, we need to see more CO2 reduction in the heating market in order to achieve the CO2 reduction targets for 2030. As Germany's market leader we are committed to this heating transition and are now igniting the next level: more green jobs, greener products and thus more CO2 savings."

Mirko Heide, Managing Director of IEG - Investment Banking Group: "With Brookfield joining as a strong new partner, Thermondo is now optimally positioned to actively drive the energy transition in Europe. This transaction will permanently change the energy landscape in Europe, and we are very proud to make our contribution."

IEG – Investment Banking Group has acted as exclusive financial advisor to Thermondo and its shareholders.

About IEG – Investment Banking Group

IEG – Investment Banking Group is one of the leading, global independent investment banking boutiques focused on Mergers & Acquisitions, Financings & Principal Investments for the Internet, and Technology sector. Locally present in the key international growth regions and/or emerging markets, IEG – Investment Banking Group is a unique, influential, and trusted partner for growth companies and larger, international corporates. Founded in 1999, IEG has completed over 180 successful transactions to date with approximately 80 technology investment bankers. For further information about IEG – Investment Banking Group, please refer to: www.ieg-banking.com.

About Thermondo

Thermondo, based in Berlin, was launched in 2013 by Philipp Pausder, Florian Tetzlaff and Kristofer Fichtner. The company is the market leader in Germany with over 20,000 heating system retrofits in one and two-family houses and over 440 employees nationwide, of which over half are permanently employed craftsmen. Thermondo has set itself the goal of actively promoting the energy transition through customer-oriented, innovative and environmentally friendly solutions. Thermondo's investors include Brookfield, E.ON, HV Capital, Vorwerk, Rocket Internet and 10x. Thermondo is a pioneer in the field of tailor-made energy solutions and has received numerous awards in recent years: Thermondo has been listed three times in a row by the Cleantech Group as one of the 100 most influential cleantech companies worldwide. The Financial Times and statista ranked the company in second place among the growth champions in Europe (2013-2016). Co-founder and Managing Director Philipp Pausder has been named "Entrepreneur of The Year 2017" by E&Y. For further information about Thermondo, please refer to: www.thermondo.de.

About Brookfield

As one of the world's largest infrastructure investors, Brookfield Infrastructure Partners owns and operates relevant and diverse global infrastructure networks, for example in the areas of energy and water. Brookfield's portfolio also includes Enercare, one of North America's largest energy services companies. For further information about Brookfield, please refer to: www.bip.brookfield.com