TAF The Atmospheric Fund

REPORT FOR ACTION

PEAK POWER

Date: February 3, 2025
To: Board of Directors of the Toronto Atmospheric Fund
From: Vice President, Impact Investing

SUMMARY

In 2021, along with other co-investors, TAF made a direct investment in Peak Power based on due diligence that indicated TAF's investment would enable this local company with a strong mandate alignment to realize its growth potential. A presentation by Peak Power's CEO, Derek Sim Loo will showcase the company's progress since TAF's initial investment and our work together to achieve mutual objectives.

RECOMMENDATIONS

The Vice President, Impact Investing recommends that the Board of Directors of the Toronto Atmospheric Fund receive the report for information.

FINANCIAL IMPACT

There is no financial impact resulting from the adoption of the recommendations in this report.

DECISION HISTORY

On February 5, 2021, the TAF Board approved a direct investment of $1,000,000 as a convertible note in Peak Power. In March 2023, in accordance with the note purchase agreement, TAF's investment converted into preferred shares. (https://secure.toronto.ca/council/agenda-item.do?item=2021.TA10.6)

COMMENTS

In support of the clean energy transition, Peak Power provides integrated battery energy storage and industry-leading energy forecasting for industrial and manufacturing facilities, commercial buildings, and other high energy users.

The CEO of Peak Power, Derek Sim Loo, will present an overview of the company, outlining their contributions to clean electricity management and carbon emissions reductions, and discussing the impact of recent changes seen in the US on Peak Power's business.

CONTACT

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SIGNATURE

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