

“BlueWave Acquired by Axiom Infrastructure to Accelerate Growth in Solar and Energy Storage Development”

The 100% stake acquisition allows BlueWave to expand its leadership in innovative solar and energy storage development and pursue long-term asset ownership of its development projects

Boston, Mass. (May 12, 2022) – [BlueWave](#), a leading Boston-based solar and energy storage developer and certified B Corp, and [Axiom Infrastructure](#), an infrastructure investment management firm with a deep North American renewables portfolio, announced today that an Axiom managed fund (Axiom) has acquired BlueWave. Under the terms of the acquisition, BlueWave will keep its name and entire team in place as the company focuses on the growth of its solar energy and storage development portfolio.

With an intent to integrate Environmental Social Governance (ESG) at the heart of its project development and management process, Axiom’s values align with BlueWave’s mission to transform access to renewable energy through a responsible development philosophy. Axiom is proud to support BlueWave’s industry-leading work in community solar development and the practice of agrivoltaics and floatovoltaics which promise to generate clean energy while being mindful of land conservation and preserving neighboring ecosystems. While Axiom has several other asset-based investments in the renewable energy sector, this will be Axiom’s first renewable development company acquisition.

The acquisition marks an opportunity for BlueWave to evolve its business model to not only develop, but also build, own and manage the projects within its development portfolio, driven by the company’s belief in the long-term value of community-scale solar. With this, BlueWave will focus on hiring to support the transition to long-term asset ownership and build a team to support ongoing company growth. The acquisition also gives BlueWave the financial security to weather the development market and continue the pursuit of innovative development avenues.

“This acquisition marks a pivotal new period in BlueWave’s history. It was crucial for us to find a like-minded owner who shares in our mission to revolutionize renewable energy and to help us scale, and that partner is unequivocally Axiom” said Trevor Hardy, CEO of BlueWave. “Axiom’s ownership will enable tremendous growth opportunities as we look to own and operate our development assets and continue pioneering in dual-use solar development, storage development and accessibility of renewable energy for low- to middle income communities.”

“BlueWave is thrilled to join forces with such a deeply committed, mission-driven, ESG investor. Axiom and BlueWave share common values and purpose and are united in a vision for achieving significant growth, innovation, and impact in the climate battle. It’s a wonderful match, and with the talent and resources Axiom adds to the equation, I have every confidence we will achieve that vision,” said John DeVillars, Co-Founder and Chairman of BlueWave.

“Our acquisition of BlueWave is a reflection of their solar and energy development innovation and a desire for us to significantly grow our renewable energy portfolio. We’re proud to support a company that not only shows growth and financial promise, but also aligns with our values and strong focus on ESG,” said Thierry Vandal, President, Axiom Infrastructure U.S. Inc. “We look

forward to a bright and more sustainable future working alongside BlueWave's tenured and talented team to push the limits on solar innovation."

To learn more about BlueWave, visit <https://bluewave.energy/>.

About BlueWave

BlueWave's vision is to protect our planet by transforming access to renewable energy. As a pioneering solar developer, BlueWave has developed and built more than 150 MW of solar projects to date. As built, these projects collectively generate enough solar energy to avoid more than 144,000 metric tons of carbon emissions annually. A certified B Corp, BlueWave has received national recognition for its work to protect the planet, including being named the Clean Energy Company of the Year in 2018 by the Northeast Clean Energy Council, one of the top 100 Impact Companies in the United States for each of the last four years as rated by Real Leaders Magazine, and a leading growth company by Inc. Magazine and the Boston Business Journal.

About Axiom Infrastructure

Axiom Infrastructure (comprised of Axiom Infrastructure Inc. and its affiliated entities) is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Axiom Infrastructure had US\$6.6 billion in assets under management as of December 31, 2021, as well as approximately US\$1.4 billion in co-investments. The firm benefits from the capabilities of a group of specialists with decades of experience acquiring, developing, financing, operating and managing infrastructure assets. Focus is placed on assets that are supported by robust market demand and under long-term contract with creditworthy counterparties. Since 2010, the firm has invested in a diversified portfolio of over 200 North American infrastructure assets. For further information, including information about other infrastructure assets the firm has invested in, please visit www.axiuminfra.com. This release is for informational purposes only and does not constitute an offer or solicitation to buy securities of any entity.

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MEDIA CONTACTS:

Abby Campbell
857-300-6301
acampbell@360pr.plus

Anne-Sophie Roy
514-572-7398
asroy@axiuminfra.com