

TORONTO, ON, September 18, 2017

Purpose Capital announces the appointment of Upkar Arora as CEO

Purpose Capital is pleased to announce that Upkar Arora has joined the firm as CEO and investor.

In addition to supporting Purpose Capital's existing team on our innovative mandates and existing clients, this will significantly strengthen the firm's leadership, experience and investment capacity. It will deepen the firm's work in impact investment advisory services and will enable development of new tools and capabilities for directing capital towards pressing social and environmental issues.

"The time was right to expand our capabilities and take our firm to the next level," said co-founder Norm Tasevski. "The impact economy has grown in size and sophistication since we founded the firm in 2010, requiring us to bring in more seasoned leadership in order to evolve and enhance our contribution to the sector's growth."

"Over the last seven years, Purpose Capital has grown to become a trusted advisor to leading impact investors - including individuals, foundations, family offices, financial institutions, and governments across Canada and the US. This has allowed us to attract someone of Upkar's caliber", noted Karim Harji, co-founder.

"Upkar brings a passion for finding new ways to address social issues along with governance expertise, private sector experience in finance, capital markets, operations and strategy. His experience working as an entrepreneur, business owner, or advisor in organizations small and large, domestic and international and private and public, makes Upkar an ideal fit for our future aspirations," said Assaf Weisz, co-founder.

"I am committing my time and my capital to Purpose Capital because it is a proven and trusted brand through which we can deliver innovative solutions to help address the critical social issues we face" added Upkar Arora. "By bringing diverse perspectives, a collaborative approach and committed stakeholders, such as the co-founders, Advisory Board, our great team, clients and others, we can deliver meaningful impact in a developing sector. Our team will continue to focus on our core strengths of market leadership in impact investing and quality service while accelerating our efforts to encourage new players in new markets to participate in the sector."

Prior to joining Purpose Capital, Upkar founded and led Illumina Partners, a boutique advisory firm that specialized in strategy, operations, M&A and finance since 2002. During the past thirty years, at Illumina and in companies such as Onex, Nortel, Trizec & Olympia & York, he has worked in a number of senior roles with some of Canada's most successful entrepreneurs. He has acquired, operated and advised companies in Canada, the United States, Mexico and Europe and has completed more than \$20 billion of mergers, acquisitions, restructurings, dispositions and financings.

He has also been actively engaged in the social finance sector over the past seven years, investing in enterprises committed to social impact and generating positive, scalable and sustainable change in our communities. To date he has made investments in community bonds, social impact bonds and renewable energy.

Upkar will reach out to Purpose Capital's stakeholders in the weeks ahead to formally introduce himself and explore areas of mutual interest.

About Purpose Capital

Purpose Capital is an impact investment advisory firm that mobilizes all forms of capital — financial, physical, human and social — to accelerate social progress. The company was formed in 2010 to bridge the divide between businesses and organizations that matter to the world, and investors seeking a blend of compelling financial returns and tangible social impact. We work with investors and their advisors to design and deploy customized impact investment strategies spanning sectors, asset classes, and regulatory systems. We design and partner with leading organizations to launch investment opportunities and market-building initiatives for the impact economy.

About Upkar Arora

In addition to his professional commitments, Upkar has been actively engaged in organizations that strive to make our communities more vibrant - in areas such as arts and culture, education, transportation and infrastructure, sports, citizenship and inclusion through organizations such as:

- Board Member - University of Waterloo's Board of Governors
- Director - Metrolinx Inc.
- Director - Institute for Canadian Citizenship
- Chair, Advisory Council - University of Waterloo School of Accounting and Finance
- Past Chair - McMichael Canadian Art Collection, Canadian Arts Summit

Upkar is a CPA, CA and holds the ICD.D designation from the Institute of Corporate Directors. He graduated with a Master's degree from University of Waterloo's School of Accounting and Finance where he has also taught for the past four years.

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