



FOR IMMEDIATE RELEASE

CRESTVIEW PARTNERS TO INVEST IN UPWELL WATER LLC TO CREATE A \$1 BILLION SPECIALTY FINANCE COMPANY FOCUSED ON ENABLING A SUSTAINABLE WATER FUTURE

NEW YORK, NY, (July 30, 2020) – Funds managed by Crestview Partners (“Crestview”) announced today an investment into Upwell Water LLC (“Upwell Water” or the “Company”), a San Francisco-based, water-focused specialty finance company. Upwell Water was founded to create one of the world’s leading water finance companies. The Company acquires and finances water assets to facilitate the deployment of needed water solutions that enable a sustainable water future, one of the core focus areas of the United Nations’ Sustainable Development Goals.

Crestview’s investment in Upwell Water, alongside a previous commitment from the 2040 Fund and Upwell, LLC, provides the Company with the equity capital to create a \$1 billion specialty finance company. The Company’s capital market solutions are intended to provide liquidity and investment to water-related assets, such as treatment plants, water rights, equipment, utilities, and pipelines. Examples include water-as-a-service financing, equipment leases / financing and sale leasebacks, and project and development finance, which are pervasive in other industries but needed to improve small- and medium-sized water infrastructure assets.

“Upwell Water’s strategy is to create a transformational impact in water resource management by providing a full slate of capital markets solutions to stakeholders. Our team works with water solutions providers and end clients to enable efficient and rapid investment in water assets,” said Tamin Pechet, founder and CEO of Upwell Water. “We are excited to partner with the teams at Crestview and the 2040 Fund to grow Upwell Water into the largest water-focused specialty finance company in the world.”

Adam Klein, Partner at Crestview, said, “Upwell Water presents a compelling opportunity to create the world’s highest impact and highest value water finance platform. The team at Upwell Water has a unique mix of capital markets and water industry operational leadership and expertise. We are thrilled to have the opportunity to partner with Tamin Pechet, a well-known executive in the water industry, and the Upwell Water team to help accelerate the Company’s growth.”

Alex Rose, Partner at Crestview, added, “There has long been a disconnect between the need to continue to invest in water solutions and the availability of capital to finance small- and medium-sized projects efficiently. Building market leaders in niche markets that are yet to see the emergence of a global leader is a core tenant of Crestview’s investment philosophy and we look forward to working with the team at Upwell Water to position the Company for long-term success.”

About Crestview Partners

Founded in 2004, Crestview is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with over \$9 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing



investments in each of the specialty areas of the firm: financial services, industrials and media. For more information, please visit www.crestview.com.

About Upwell Water

Upwell Water delivers capital solutions to the water industry, enabling a sustainable water future. The firm's team of water industry and capital markets executives partners with providers and end users of water solutions to deliver \$1 billion of near-term investment in water-related businesses and assets. For more information, please visit www.water.llc.

About The 2040 Fund

The 2040 Fund invests in private and publicly listed securities focused on climate adaptation and resilience. The 2040 Fund manages philanthropic capital for the 2040 Foundation and its founder. The Fund focuses on water systems and technology, the future of food, and energy transition. For more information, please visit <https://mission2040.org/>.

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