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Emma Gammans
Corporate Knights
emma@corporateknights.com
403.478.4543

June 3, 2022

Press Release:

Inaugural ranking reveals the Future 50 Fastest-Growing Sustainable Companies in Canada

A new ranking from Corporate Knights pinpoints the fastest-growing Canadian companies whose business activities align with the transition to a clean energy economy.

CALGARY, June 3, 2022 – At the Inventures conference in Calgary, Alberta, this morning, [Corporate Knights Inc.](#) released its inaugural [Future 50 Fastest-Growing Sustainable Companies in Canada](#) ranking. Selected from a pool of 5,115 Canadian companies (1,100 public, 4,015 private), the ranking is made up of the fastest-growing 25 publicly traded companies (selected based on year-over-year revenue growth %) and the fastest-growing 25 privately owned companies (selected based on growth % in capital raised from two most recent years of fundraising rounds) that earn more than 50% of their revenue from clean energy sources. Corporate Knights' definition of clean energy aligns with the [International Energy Agency](#) definition, which includes energy efficiency. Annual global clean energy investments have now surpassed all investments in the fossil fuel industry, with an estimated [US\\$1 trillion](#) invested in clean energy in 2021.

With companies headquartered across Canada, the inaugural batch of Future 50 companies spans the clean energy spectrum, from less energy-intensive plant protein to green hydrogen and artificial intelligence energy-efficiency plays. These companies are on the vanguard of decarbonization. Among provinces, British Columbia leads with 17 companies included in the 2022 list.

Corporate Knights, a Canadian media and research B Corp committed to advancing a sustainable economy, has been producing global corporate and fund rankings for nearly 20 years. While its flagship ranking profiles the Global 100 Most Sustainable Corporations in the World, the Future 50 Fastest-Growing Sustainable Companies in Canada features emerging companies whose energy and innovation leave them poised to be the market leaders of the future. Through their exceptional leadership, these 50 companies are shaping Canada's ESG (environmental, social and corporate governance) landscape to go beyond operational metrics to the core impact of a company's products and services.

"All companies are now in the business of dealing with climate change. The Future 50 are full of solutions to accelerate the clean energy economy, and they are putting them on the shelf faster than any other companies in Canada. Our reason for devising this list is our belief in the success of these companies being pivotal to creating a more sustainable Canada, as well as acting as inspiration for other entrepreneurs," says Toby Heaps, founder and CEO of Corporate Knights.

The Future 50 ranking includes companies that derived at least 50% of their revenue from clean energy activities that align with the International Energy Agency clean energy definition (as contained in the [Corporate Knights Clean Taxonomy Database](#)). The average year-over-year revenue growth among publicly traded Future 50 companies was 244% in 2020/2021, compared to 43% revenue growth for the S&P/TSX Composite (which was higher than usual due to the bounce-back from the COVID dip in 2020). Meanwhile, privately held Future 50 companies saw an average growth in capital raised of 1,450%, compared to 724% for all privately held companies in Canada over their past two most recent years of fundraising rounds, according to S&P Capital IQ.

While Canada is home to many game-changing innovators, the Future 50 list is a source of inspiration. Consider this year's top-ranking private and publicly traded companies: Alberta-based [Eavor Technologies](#) and Ontario-based [Next Hydrogen Solutions](#).

Eavor pulled in \$63 million from its fundraising round in 2021, a whopping 17,175% growth rate from its \$367,000 private placement in 2020. Eavor is delivering "the world's first truly scalable form of clean, baseload and dispatchable power" using looped water streams that tap the heat deep underground to augment solar- and wind-powered electrical grids.

Next Hydrogen Solutions earned \$178,000 in 2021, growing the company's 2020 revenues of \$2,000 by 8,800%. It is committed to decarbonizing the global economy by reducing

green hydrogen generation costs. Not only is Next Hydrogen bending this cost curve, its water electrolyzers “generate MW-scale clean hydrogen faster than traditional water electrolyzers.”

According to [Statistics Canada](#), the environmental and clean technology products sector produced \$67.5 billion of value for the Canadian economy in 2020, employing 322,972 people.

To address the climate crisis, a vast array of solutions will be required. This year’s Future 50 companies, headquartered across Canada, act as a reminder that inter-provincial collaboration will be key to lowering emissions and securing a more sustainable future.

The inaugural Future 50 ranking, launched in partnership with Alberta Innovates, was officially announced at the Inventures Conference in Calgary, Alberta on June 3rd, 2022.

Future 50 Advisory Panel

The Future 50 advisory panel informed the design of the criteria to determine the Future 50 companies.

- Céline Bak, Founder and President, Analytica Advisors
- Andrée-Lise Méthot, Founder and Managing Partner, Cycle Capital
- Thomas Park, Partner, BDC Deep Tech Fund
- Tom Rand, Co-Founder and Managing Partner, ArcTern Ventures
- Fate Saghir, Head of Sustainability, Mackenzie Investments
- Vicky Sharpe, Corporate Director and Founding CEO of Sustainable Development Technology Canada
- Joel Solomon, Co-Founding Partner, Renewal Funds
- Caitlin Walsh, Managing Director, Private Equity Growth Equity, CPP Investment

Province HQ	# of Future 50 Companies
British Columbia	17
Ontario	15

Quebec	13
Alberta	4
Nova Scotia	1

About Corporate Knights

Corporate Knights Inc. is an independent media and research B Corp committed to advancing a sustainable economy that supports both people and the planet.

Since 2002, Corporate Knights has published an award-winning quarterly magazine. It is distributed in *The Globe and Mail*, *The Wall Street Journal* and *The Washington Post*. With a circulation of more than 126,000, *Corporate Knights* magazine is the most prominent publication dedicated to advancing a sustainable economy.

The Corporate Knights research division produces global corporate and fund rankings. Its flagship ranking is the Global 100 Most Sustainable Corporations in the World, released each year during the World Economic Forum.