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PRESS RELEASE

2nd annual ranking reveals the Future 50 Fastest-Growing Sustainable Companies in Canada

Corporate Knights pinpoints the fastest-growing Canadian companies whose business activities align with the transition to a sustainable economy.

TORONTO, June 1, 2023 – [Corporate Knights Inc.](#) released its second [Future 50 Fastest-Growing Sustainable Companies in Canada](#) ranking. Selected from a pool of 8,676 Canadian companies (4,513 public, 4,163 private), the ranking is made up of the fastest-growing 25 publicly traded companies (selected based on year-over-year revenue growth percentage) and the fastest-growing 25 privately owned companies (selected based on percentage growth in capital raised from the two most recent years of fundraising rounds) that earn more than 50% of their revenue from sustainable sources. Corporate Knights' definition of sustainable activities comes from the [Corporate Knights Sustainable Economy Taxonomy](#). 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 newest list of Future 50 companies spans the sustainable economy 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 21 companies included in the 2023 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 sustainable 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 sustainable activities that align with the [Corporate Knights Sustainable Economy Taxonomy database](#). The average year-over-year revenue growth among publicly traded Future 50 companies was 210% in 2020/2021, compared to 42.8% 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 1,540%, compared to 798% 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: B.C.-based Evanesce Packaging Solutions Inc. and Ontario-based Li-Cycle Holdings Corp.

Evanesce pulled in \$14 million from its fundraising round in 2021, a whopping 11,282% growth rate from its \$100,000 private placement in 2018. Evanesce’s founder is Douglas Horne, a former financial executive who acquired the rights to a technology to produce moulded food trays from vegetable starch and fibre. “A circular economy starts with soil,” says Horne. “Our motto is ‘Dirt to dirt.’” After years of development and three patents, Evanesce is now bringing its products to market in the form of food trays, foam cups and other staples of fast food and food service. Last year, Evanesce sold \$3-million worth of straws and is talking to McDonald’s about a deal for 2.5 billion straws.

Toronto-based Li-Cycle Holdings Corp. grew by 766% from 2020 to 2021, increasing its revenue from \$1.1 million to \$9.1 million. Its goal is to make lithium battery production “circular and sustainable” – and 95% efficient. Founded in 2016 by CEO Ajay Kochhar and Tim Johnston, Li-Cycle now has four plants in North America and will open two more this year, in Germany and Norway. These facilities will send a material mix to a large plant in Rochester, New York, where it will be used to produce battery-grade materials, recycling the shredded equivalent of 90,000 tonnes of lithium-ion batteries a year. Through seven rounds of financing, Li-Cycle has now raised more than US\$1 billion to fund its vision of a green energy future.

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.

Future 50 Advisory Panel

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

Céline Bak, National Leader ESG and Impact, Financial Services, Deloitte
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, 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	21
Ontario	15
Quebec	10
Alberta	3
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.