

# CARMA

submetering and billing solutions

## TerraNova Partners and Michael Platt Acquire Carma Corp. in Partnership with the Williams Family

Lindsay, Ontario (August 21, 2019) – TerraNova Partners LP (“TerraNova”) and Michael Platt are pleased to announce that on August 20, 2019 TerraNova and Michael Platt acquired majority control of Carma Industries Inc. and Carma Billing Services Inc. (collectively, “Carma”), in partnership with the Williams family, who have led and managed Carma for over 20 years.

Carma is a leading Canadian manufacturer of utilities sub-metering equipment and a provider of utility billing solutions to multi-residential, condominium, commercial and institutional clients. Carma’s sub-metering systems and billing solutions enable customers to monitor energy consumption, save money and improve sustainability. Carma is a trusted partner to Canada’s foremost developers and property managers and supports residents across Canada on a daily basis.

“For over 20 years, my family and Ross Pilkey have owned and managed Carma, supporting the growth and development of our customers and sponsoring energy efficiency in Canada. I am confident Michael and TerraNova will preserve Carma’s legacy and continue to deliver best-in-class services and products,” said Rick Williams. Under the new ownership, the Williams family will continue to retain an ownership interest in Carma and, along with Ross, will remain engaged in the business day-to-day. Carma’s customers and employees will experience a seamless transition.

“Carma is an industry pioneer known for its turn-key utilities sub-metering solutions, reliability and exceptional customer service,” said Anthony Sigel, a Partner in TerraNova’s Toronto office. “We look forward to building on Carma’s existing foundation and continuing to deliver best-in-class products and services to Carma’s customers.”

Michael Platt, the incoming CEO, added, “Carma has experienced extraordinary growth as increased awareness of energy conservation has led to heightened demand for sub-metering systems. I am very pleased to partner with Carma’s outstanding employees. With TerraNova’s support, Carma and Carma’s customers will benefit from an increased focus on growth, deep industry relationships and an even stronger balance sheet.”

### **About Carma**

With Carma’s ([www.carmaindustries.com](http://www.carmaindustries.com); [www.carmabillingservices.com](http://www.carmabillingservices.com); [www.carmacorp.com](http://www.carmacorp.com)) flagship innovation centre in Lindsay, ON, and offices in Toronto, Vancouver, Calgary, Edmonton, Ottawa, and a strong presence in Halifax, Carma services multi-tenant residential and commercial buildings and utility markets across Canada.

### **About TerraNova Partners LP**

TerraNova Partners LP ([www.terrannotapartners.com](http://www.terrannotapartners.com)) is an operationally-focused private equity investment firm that invests in companies with strong growth prospects and excellent people. TerraNova has offices in Toronto, ON and New York, NY.

### **About Michael Platt**

Michael Platt joined Carma in December 2018. Prior to joining Carma, Michael was a management consultant and corporate tax lawyer who specialized in the utilities and energy industries.

### **Contact**

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