

Impax Asset Management

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Impax Environmental Markets clarifies premium and discount management intentions

Impax Environmental Markets PLC (LON:IEM) has noted the strong price performance of the company's shares for long periods of 2018, and the consequent material re-rating of the shares during the course of the year.

The £475m company, which invests in things such as renewable energy, sustainable food and water, said this reflects both the growing recognition of the merits of its environmental investment thesis, as well as the credentials of its long-term investment manager, who has been responsible for the portfolio since Impax's launch in February 2002.

READ: Impax believes green investment has never been more relevant. Since late September, the shares have generally traded at a premium to net asset value; and in December, the firm issued shares out of the treasury in order to satisfy the demand that could not readily be met in the secondary market.

Impax added that it has 45.5m shares available to issue and it will be undertaking a number of one-to-one marketing meetings with shareholders and potential investors over the coming weeks.

"Given the potential for further share issuance, the board recognises that existing shareholders and potential investors alike will welcome some clarification on its intentions regarding premium and discount management," read a statement on Tuesday.

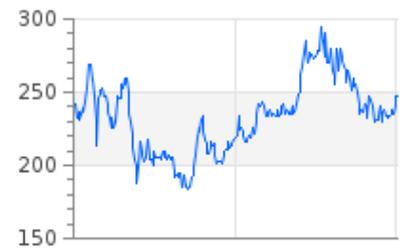
"The board, therefore, confirms that it remains committed to using its powers, including those to issue and buy back shares, in a proactive manner with the aim of seeing the shares, in normal market conditions, trading close to net asset value on a consistent and long-term basis."

Impax shares were up 0.6% to 266p in late-morning trading on Tuesday.

Price: £2.47

Market Cap: £322.13 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: IPX

Listing: AIM

52 week High Low
295 178.5

Sector: Financial Services

Website: www.impaxam.com

Company Synopsis:

Founded in 1998, Impax offers a range of listed equity, fixed income, smart beta and real asset strategies. All strategies utilise the firm's specialist expertise in understanding investment opportunities arising from the transition to a more sustainable economy. We are engaged investors, in regular dialogue with companies in our portfolios and reporting on our stewardship activities to our clients.

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