



**FOR IMMEDIATE RELEASE**

## **Birch Hill Equity Partners Invests in Leading Independent Distributor of Heating Oil and Related Products**

(Toronto, November 1, 2006) Birch Hill Equity Partners Inc. announces that it has invested in Bluewave Energy Limited Partnership. Bluewave is a Nova Scotia-based marketer of heating oil and commercial fuels in the Maritimes. In conjunction with this investment, Bluewave has acquired Thermoshell Inc., the heating oil and commercial fuel distribution assets of Shell Canada in the Maritimes and certain regions in Ontario.

Bluewave is a full service fuel company. In addition to delivering heating oil, diesel, gasoline and heavy fuel oil to homes and businesses, the company also sells, services and finances heating and water heating equipment as well as provides ancillary products and services such as price protection plans, tank insurance, and energy management solutions.

Birch Hill worked very closely with the management team at Bluewave to close this complex transaction. Bill Sanford, the President and CEO of Bluewave said, "The Birch Hill team was able to work very effectively with us to meet a very tight deadline. Their ability to dedicate the necessary resources was critical to the success of this transaction."

The opportunity to merge the Thermoshell assets into the original Bluewave business was very appealing to Birch Hill. John Loh of Birch Hill said, "The Bluewave management team has a successful track record integrating numerous acquisitions and driving organic growth. Their experience and expertise is critical to the successful integration of Thermoshell and future growth initiatives."

Birch Hill Equity Partners Inc. invests in leading Canadian middle-market businesses. This investment is the fifth in its \$850 million fund, Birch Hill Equity Partners III, LP. The 23 member team at Birch Hill has many years of experience working together as an active partner with top management teams in building long term value.

**Contact:**

Pierre Schuurmans  
COO

Birch Hill Equity Partners Management Inc.  
416-775-3830

[www.birchhillequity.com](http://www.birchhillequity.com).