

## Climeworks raises CHF 30.5M (USD 30.8M) to commercialize carbon dioxide removal technology

- Swiss-based Climeworks AG will use funds to further industrialize its technology and strengthen its market lead within the direct air capture industry
- New and existing private investors pledge their support with CHF 30.5 million

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**Climeworks AG, the world leader in capturing CO<sub>2</sub> from air, today announced it has raised CHF 30.5 million in equity funding, from a group of existing and new private investors as well as Zurich Cantonal Bank. The successful financing round brings the Swiss company another step closer to achieving its vision of capturing one percent of global CO<sub>2</sub> emissions by 2025.**

Funds will be used to further industrialize Climeworks' unique, modular and scalable direct air capture (DAC) technology, reduce costs significantly and prepare for mass production. Climeworks plans to expand its presence in all pioneering markets and strengthen its pole position within the direct air capture industry. Expansion of the team, today consisting of 60 highly skilled employees in Zurich, strengthening development capabilities and supporting commercial deployment is foreseen.

The new investment comes from a consortium of existing and new private investors and Switzerland's largest cantonal bank, Zurich Cantonal Bank. With this financing round, investment in Climeworks AG and its pioneering DAC technology totals more than CHF 50M worth of private equity and public grants.

Since the beginning of 2017, Climeworks has grown from 30 to 60 employees. The company has built nine direct air capture plants for three different market segments in 6 countries. Two of those plants marked milestones in the DAC industry last year: in May 2017, Climeworks launched the world's first commercial DAC plant in Hinwil, Switzerland, selling air-captured CO<sub>2</sub> to a greenhouse owner. Later that year in November Climeworks opened the world's first DAC plant in combination with underground sequestration of CO<sub>2</sub> in Iceland.

### **Jan Wurzbacher, co-founder and co-CEO of Climeworks AG:**

"Our direct air capture plants serve markets ranging from Food, Beverage and Agriculture, through Renewable Fuels and Materials to Carbon Dioxide Removal. In the latter, companies and individuals can reverse their unavoidable emissions via Climeworks. All three markets are set to grow, and with this latest investment Climeworks is well-positioned with a strong base for further growth."

### **Christoph Gebald, co-founder and co-CEO of Climeworks AG:**

"Besides assembling an exceptional team, we are happy and thankful that we were able to establish an excellent shareholder structure over the last years, supporting us to pioneer the creation of a new, timely and relevant industry."

# PRESS RELEASE



## About Climeworks

Climeworks captures CO<sub>2</sub> from ambient air with the world's first commercial carbon dioxide removal technology.

Our direct air capture plants capture CO<sub>2</sub> with a filter, using mainly low-grade heat as an energy source. They are modular, scalable and can be mass-produced, enabling deployment on a large scale.

The pure CO<sub>2</sub> gas is sold to our customers in key markets, including commercial agriculture, food and beverage industries, the energy sector and the automotive industry. Customers utilize this atmospheric CO<sub>2</sub> in carbonated drinks or to produce carbon-neutral hydrocarbon fuels and materials. Using Climeworks' CO<sub>2</sub>, customers can lower their dependence on fossil energy, thus reducing overall emissions.

Additionally, we enable our customers to realize their climate goals by reversing their emissions and safely storing the captured CO<sub>2</sub>. Such permanent carbon dioxide removal is vital in the quest to limit a global temperature rise of below 2°C.

Compared to other carbon dioxide removal technologies, our direct air capture has a small physical footprint, is fully scalable and does not depend on arable land. Consequently, it is considered by scientists and customers as a no-regrets approach to reversing climate change.

Founded by engineers, Christoph Gebald and Jan Wurzbacher, Climeworks has assembled the largest team of experts in the field and has developed high-quality testing and production facilities.

We will keep working to realize our mission to capture one percent of global emissions by 2025.

More information: [www.climeworks.com](http://www.climeworks.com)

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