

Svante Raises \$75 Million to Decarbonize Cement and Hydrogen Production

Funding enables continued work towards first commercial facilities

VANCOUVER, BC, Canada - February 2, 2021 (GLOBE NEWSWIRE) – Svante Inc. announced that it has successfully closed USD \$75 million of Series D equity financing, the largest private investment into point source carbon capture globally to date. The financing was led by Temasek and includes strategic investors Chart Industries (“Chart”) (NYSE: GTLS), Carbon Direct and Export Development Canada (EDC). Existing investors OGCI Climate Investments, BDC Cleantech Practice, Chevron Technology Ventures, The Roda Group and Chrysalix Venture Capital also participated in the round, reflecting strong on-going support for the Company, including its market strategy and recent progress.

This USD\$75 million of new financing provides the Company with growth capital to advance a number of initiatives over the next three years, including work to support several commercial scale carbon capture facilities to address hard-to-abate emissions from industrial operations (such as cement manufacturing, blue hydrogen production and natural gas boilers). Svante has now attracted more than USD\$150 million in funding since it was founded in 2007 to develop and commercialize its breakthrough solid sorbent technology at half the capital cost of traditional engineered solutions.

“Lowering the capital cost of the capture of the CO₂ emitted in industrial production is critical to the world’s net-zero carbon goals required to stabilize the climate. Leaders from industry, financial sectors and government agree on the enormity of the challenge and the critical need to deploy carbon capture and carbon removal solutions at Gigatons scale. The carbon pulled from earth as fossil fuel needs to go back into the earth in safe CO₂ storage,” said Claude Letourneau, President & CEO of Svante Inc. “The success of our financing is further evidence that Svante’s innovative solution is well positioned to address these challenges in the near term. We are proud that Temasek and a group of new strategic investors have demonstrated their confidence in Svante to play a key role in building a commercially viable CO₂ marketplace.”

According to Jill Evanko, President & CEO of Chart, “This collaboration with Svante builds on Chart’s cryogenic technologies and equipment offering for CO₂. This is another significant step in our clean energy, clean water, clean industrial penetration, with further carbon capture advanced technology that, in combination with our existing offering, adds another capability for deployment at scale of an end-of-the-pipe solution targeted to industrial materials and blue hydrogen. We believe the combination of Chart, SES and Svante will further advance lower global emissions within the current economics of carbon markets, as well as driving further advancements in the market.”

"Svante exhibits both technology leadership and a capital-light business model. Taken together, we believe the Company is optimally positioned to scale point source capture globally," commented Jonathan Goldberg, Founder and CEO of Carbon Direct. "As a growth equity investor focused on the carbon capture ecosystem, we are delighted to join Svante's roster. We also look forward to ongoing collaboration between our scientific advisory practice and Svante's management."

Supporting Svante with the transaction were financial advisors Fort Capital Partners and Full Circle Capital, and legal counsel Blake, Cassels & Graydon LLP.

About Svante

Svante offers companies in emissions-intensive industries a commercially viable way to capture large-scale CO₂ emissions from existing infrastructure, either for safe storage or to be used for further industrial use in a closed loop. With the ability to capture CO₂ directly from industrial sources at less than half the capital cost of existing solutions, Svante makes industrial-scale carbon capture a reality. Svante's Board of Directors includes Nobel Laureate and former Secretary of Energy, Steven Chu and CEO of OGCI Climate Investments Pratima Rangarajan. To learn more about Svante's technology, [click here](#) or visit Svante's website at www.svanteinc.com. You can also connect with us on [LinkedIn](#) or [Twitter](#) @svantesolutions.

About Temasek

Temasek is an investment company with a net portfolio value of S\$306 billion (US\$214 billion) as at 31 March 2020. Temasek's investment philosophy is anchored around four key themes: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. It actively seeks sustainable solutions to address present and future challenges, as it seeks to capture investment and other opportunities that help to bring about a better, smarter and more sustainable world. Headquartered in Singapore, Temasek has 11 offices around the world. For more information on Temasek, please visit www.temasek.com.sg.

About Chart Industries

Chart Industries, Inc. is a leading independent global manufacturer of highly engineered equipment servicing multiple applications in the Energy and Industrial Gas markets. Chart's unique product portfolio is used in every phase of the liquid gas supply chain, including upfront engineering, service and repair. At the forefront of the clean energy transition, Chart is a leading provider of technology, equipment and services related to LNG, hydrogen, biogas and CO₂ capture amongst other applications. To learn more, visit www.chartindustries.com.

About Carbon Direct

Carbon Direct provides both scientific advisory services and investment capital to the carbon removal & utilization ecosystem. Our advisory business works for clients to fulfill their carbon removal & utilization commitments. Carbon Direct's team of world-renowned carbon scientists has a nuanced understanding of the true risks and opportunities of emerging and mature carbon removal & utilization technologies. Our investment business makes direct investments into leading carbon removal & utilization companies. Carbon Direct was founded in 2019 by Jonathan Goldberg and has offices in New York City. To learn more, visit www.carbon-direct.com.

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