

Accelerating the direct air capture industry: Climeworks raises CHF 600 million in equity funding

Climeworks announced today it has signed an equity round of CHF 600 million (USD 650 million). The financing is co-led by Partners Group (acting on behalf of its clients) and GIC, with further participation from (in alphabetical order) Baillie Gifford, Carbon Removal Partners, Global Founders Capital, John Doerr, M&G, Swiss Re, as well as other new and existing shareholders including long-term investor and anchor shareholder BigPoint Holding AG. J.P. Morgan Securities LLC served as sole placement agent for Climeworks in connection with the transaction.

Since its foundation in 2009, Climeworks has pioneered direct air capture technology and is the most advanced industry player, with the world's largest direct air capture and storage plant launched in September 2021. The new investor base includes several of the most renowned and largest institutional technology and infrastructure investors globally. This funding will unlock the next phase of its growth, scaling DAC up to multi-million-ton capacity and implementing large-scale facilities as carbon removal becomes a trillion-dollar market.

“

We are proud to partner with our new investors and thankful for the renewed trust of our existing ones, all committed to the long-term journey of Climeworks. It is thrilling to see the appetite and support of globally leading investors towards the scale up of our technology; this is a great milestone for our company as well as the entire industry.

Christoph Gebald, co-founder and co-CEO of Climeworks

”

“

We founded Climeworks with the vision to provide the world technology that has the potential to reverse climate change. Accelerating the scale up of carbon removal capacity will play a crucial role in global efforts to keep global warming under 1.5°C, positively impacting the lives of billions of people. And this is what we will do starting now.

Jan Wurzbacher, co-founder and co-CEO of Climeworks

”

“Climeworks' DAC plants are part of a portfolio of carbon removal technologies that are essential to achieving the Paris Agreement goals. The scalability of Climeworks' technology makes it ideally suited to our transformational investing strategy and positions the Company to make a significant contribution to global carbon removal efforts. We are also attracted to Climeworks due to its close fit with our commitment to achieving lasting, positive stakeholder impact.”

Alfred Gantner, Co-Founder and Executive Member of the Board of Directors, Partners Group

“Climeworks is the global pioneer and leader in direct air capture (DAC) technology. We believe that DAC technology will play a crucial role in decarbonisation globally, and that Climeworks will lead this transformation. As a long-term global investor, we look forward to supporting Climeworks' proven leadership team, as they deliver on their roadmap to scale their DAC capabilities and meet the already-outsized demand for their product.”

Choo Yong Cheen, Chief Investment Officer of Private Equity, GIC

“Whilst there is no silver bullet for addressing climate change, Climeworks' direct air capture technology has the potential to play an important role in helping the world avoid its worst impacts. There will be many hurdles to overcome, but the scale of the opportunity is huge. We have been very impressed by Climeworks' management team and are excited to support them on the journey ahead.”

Lee Qian, Investment Manager, Baillie Gifford

“We are excited to be investing in Climeworks, a company that we believe is the leading independent operator in the direct air capture sector. Emissions removal is an essential complement to emissions reduction, and this technology has the potential to provide the requisite scale to meaningfully contribute to achieving the Paris Agreement goals.”

Alex Seddon, Head of Catalyst Team, M&G

“Climeworks is an absolute pioneer in direct air capture (DAC) and more broadly the whole carbon removal industry. While developing the first scalable DAC technology, it has catalyzed the world's imagination of gigaton-scale carbon removal. Further, it has been tirelessly educating and inspiring the world about this pivotal industry. We are proud to support Climeworks in its journey to fight for change.”

Maximilian Zeller, Founding & Managing Partner, Carbon Removal Partners

About Climeworks

Climeworks empowers people to reverse climate change by permanently removing carbon dioxide from the air. One of two things happens to the Climeworks air-captured carbon dioxide: either it is returned to earth, stored safely and permanently away for millions of years, or it is upcycled into climate-friendly products such as carbon-neutral fuels and materials. The Climeworks direct air capture technology runs exclusively on clean energy, and the modular CO₂ collectors can be stacked to build machines of any size. In September 2021, Climeworks launched the world's largest direct air capture and storage plant, Orca, located in Iceland. Founded by engineers Christoph Gebald and Jan Wurzbacher, Climeworks strives to inspire 1 billion people to act now and remove carbon dioxide from the air.