

## Equinor leads \$12M Series A raise into ocean-based carbon removal firm Captura

*Global investors support development of Captura's scalable and cost-effective Direct Ocean Capture technology, also backed by Carbon Removal XPRIZE, the Department of Energy and Frontier Climate.*

**LOS ANGELES, January 12, 2023** — Captura Corporation, a California-based carbon removal company, today announced the closing of a US\$12 million Series A financing round. The raise was led by Equinor Ventures, the corporate venture capital arm of multinational energy company Equinor, and joined by Aramco Ventures, the California Institute of Technology (Caltech) through the Caltech Seed Fund, Future Planet Capital, Hitachi Ventures, and mTerra Ventures.

This global cohort of investors are backing Captura's unique Direct Ocean Capture technology that was developed at Caltech and has significant potential as a low-cost and highly scalable carbon removal solution. With extensive experience and expertise across the energy and engineering sectors, large-scale project deployment, and ocean-based infrastructure, these new partnerships position Captura to scale rapidly to meet growing customer demand.

Using only renewable electricity and ocean water as inputs, Captura's technology removes carbon dioxide (CO<sub>2</sub>) from the ocean and delivers a measurable and verifiable stream of CO<sub>2</sub> that can be permanently stored or utilized in low carbon products, such as sustainable aviation fuel. The CO<sub>2</sub>-depleted ocean water then draws down an equivalent quantity of CO<sub>2</sub> from the atmosphere, utilizing the ocean's natural capacity as one of the world's largest carbon sinks.

Captura's approach lends itself to immense scalability and cost-effectiveness. By leveraging the ocean to remove atmospheric CO<sub>2</sub>, Captura's technology avoids the need to move vast amounts of air over man-made absorbents, as is the case with many land-based Direct Air Capture technologies. The process requires no rare earth elements, produces no by-products, and can take advantage of existing ocean-based infrastructure for large-scale deployments, such as desalination plants or retired oil and gas platforms. The technology also has the potential to assist in addressing ocean acidification.

This funding will allow Captura to accelerate its rigorous piloting program, while simultaneously continuing to improve the technology. In 2022, Captura began ocean trials of its first pilot system that is capable of capturing one ton of CO<sub>2</sub> annually in Newport Beach. Captura is currently building its next-generation pilot system that will have 100x the capacity of the first and is expected to be installed at an ocean-based facility in 2023. In parallel, Captura's engineers

and scientists are developing proprietary optimized membranes to increase electrical efficiency and further reduce removal costs.

Since inception, Captura has secured funding from a combination of private investment, government funds, and awards, including the Department of Energy's ARPA-E SEED fund and support from SoCalGas. Captura was named one of 15 Milestone Award winners in the Musk Foundation's Carbon Removal XPRIZE competition and secured its first carbon removal pre-purchase from climate leaders Stripe and Shopify, facilitated by Frontier Climate.

Captura's team combines expertise from the carbon removal industry, large-scale engineering experience and world class researchers, and is led by Steve Oldham, former CEO of Direct Air Capture company Carbon Engineering.

#### **QUOTES:**

**Steve Oldham, CEO of Captura, said:** "Captura is thrilled to welcome investment from this group of industry-leading companies. Our investors are not only providing the funding to accelerate our technology development efforts, but also bring the global reach and expertise to help drive our business to the next level. Combined with our unique technology and world-class team, Captura is now well positioned to become a major player in the growing carbon removal field."

**Harry Atwater, Co-Founder of Captura, said:** "We are very excited to have this diverse cohort of investors join the Captura team. We're now poised to combine technical innovation borne at Caltech with the proven experience of our global industry and financial partners to make low-cost carbon removal at scale a reality."

**CX Xiang, Chief Technology Officer & Co-Founder of Captura said:** "We are also deeply grateful for the support from DOE ARPA-E, SoCalGas, Frontier Climate and XPRIZE. Those seed funds helped de-risk the technology and showcase small pilot systems, and they were consequential in garnering this round of investment."

**Lars Klevjer, Acting Managing Director of Equinor Ventures, said:** "Equinor Ventures is committed to investing across a menu of scalable carbon removal technologies. Direct ocean capture represents a compelling space for Equinor to leverage its offshore competence. We look forward to working with Captura to help catalyze its technology and business."

**Bruce Niven, Executive Managing Director of Strategic Venturing, Aramco Ventures, said:** "Captura's ocean carbon capture represents an innovative and cost-effective approach to reducing atmospheric CO<sub>2</sub>. It can also be integrated with desalination infrastructure which is already deployed at large scale in Saudi Arabia. We are excited to support Captura to commercialize this technology."

**Ed Phillips, Partner at Future Planet Capital, said:** “Captura has fast become one of the most promising carbon removal companies on the market by leveraging the world’s greatest natural carbon sink, the Ocean. Of all the solutions we’ve seen, Captura stood out, both on technology and track record of delivery. We are thrilled to partner with Steve, CX, Harry and the Captura team as they build commercial, gigaton scale, sub-\$100 carbon removal solutions at a fraction of the capital cost of competing approaches.”

**Masakazu Aoki, Executive Officer, SVP and General Manager; Connective Industries Division, Hitachi Ltd., said:** “As Hitachi continues to expand in new, promising markets, Captura’s direct ocean carbon capture platform represents both an important growth area and a pathway for continued commitment to Hitachi’s mission of powering social good.”

**Lorena Dellagiovanna, Chief Sustainability Officer; Hitachi Ltd., said:** “Hitachi is committed to investing in and partnering with companies that represent pathways to a net-zero future. We are excited to have invested in Captura through our venture capital arm, Hitachi Ventures, to drive innovation in the new and promising field of engineered carbon dioxide removal.”

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**About Captura Corporation:**

Captura is a carbon removal company headquartered in Pasadena, California. Captura uses the ocean to extract CO<sub>2</sub> from the atmosphere at large scale and at an affordable cost, providing a critical capability in the fight against climate change. Captura was founded at Caltech and our solution has been validated and supported by the Musk Foundation’s Carbon Removal XPRIZE, the Department of Energy, and Frontier Climate. For more information, visit [www.capturacorp.com](http://www.capturacorp.com).

**About Equinor Ventures:**

Equinor Ventures is Equinor’s corporate venture capital arm dedicated to investing in ambitious early phase and growth companies. We believe that the innovation, creativity and agility of start-ups can drive change, and transition the energy industry towards a low carbon future.

**About Aramco Ventures:**

Aramco Ventures is the corporate venturing subsidiary of Aramco, the world’s leading fully integrated energy and petrochemical enterprise. Headquartered in Dhahran with offices in North America, Europe and Asia, Aramco Ventures strategic venturing programs’ invest globally in start-up and high growth companies with technologies of strategic importance to its parent, Aramco, primarily supporting the company’s operational decarbonization, new lower-carbon fuels businesses, and digital transformation initiatives. Aramco Ventures also operates Prosperity7, the company’s disruptive technologies investment program. For more information please visit [www.aramcoventures.com](http://www.aramcoventures.com).

**About Future Planet Capital:**

Future Planet Capital is a venture capital firm investing in founders and businesses solving the world's greatest challenges in climate change, education, health, sustainable growth & security. The firm manages a number of different funds and strategies focussed on companies and founders from the world's top universities and research centres. Headquartered in London, Future Planet Capital have made investments in over 300 companies and has around \$400m in committed capital. This includes the Blue Ocean mandate in partnership with the Prince Albert II of Monaco Foundation to advance sustainable, scalable solutions to ocean productivity and preservation.

**About Hitachi Ventures:**

Hitachi Ventures is the strategic corporate venture capital arm of Hitachi, Ltd. We invest in innovative startups with strategic relevance to Hitachi, Ltd. that address society's key technological challenges in target areas such as mobility, health care and smart life, industry, energy and IT. With offices in Munich and Boston we cover Europe, Israel, and North America. We look for leading startups with exciting technologies and business models which we support as investors as well as through strategic collaborations with Hitachi business units.

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