

Abatable raises \$13.5 million from Azora and completes acquisition of Ecosphere+

- The carbon procurement platform will use the funding to reach a broader portfolio of corporate clients and to acquire Ecosphere+, a leading nature-based carbon credits procurement platform
- The deal combines Abatable's access to more than 2000 carbon project developers with Ecosphere+'s procurement expertise and extensive corporate buyer relationships to create the largest technology enabled carbon procurement platform
- The investment from Azora Capital represents the second deployment that will form part of its European Climate Solutions private equity strategy, targeting businesses with decarbonisation solutions for the real economy
- The deal comes at a pivotal time for the voluntary carbon market and will accelerate the development of the market through a trustworthy instrument for climate action

London, April 13th, 2023 - Abatable, a London-based carbon procurement and market intelligence technology company, has raised \$13.5 million in funding from Azora Capital and completed the strategic acquisition of Ecosphere+, a leading nature-based carbon credits provider. Alongside the acquisition, this funding will allow Abatable to reach and support more businesses across the globe achieve their net zero plans.

Abatable provides a procurement platform for companies to connect and transact with carbon project developers to execute on ambitious sustainability strategies. The company's mission is to help companies tackle their hard-to-abate emissions by executing science-aligned carbon procurement programs, delivering long-lasting and measurable environmental and social impact beyond their value chain. By acquiring Ecosphere+, Abatable will be able to expand its services to a broader portfolio of corporate clients, as well as benefit from Ecosphere+'s track record and data with over 45 million carbon credits transacted since founding.

"We are thrilled to have the support of Azora as we accelerate our growth plans to support an increasing number of businesses taking climate action for their hard-to-abate emissions," said Abatable CEO and Co-founder Valerio Magliulo. "Ecosphere+ has pioneered best-in-class carbon procurement programs since 2016 and we're excited to

combine their access and expertise with our digital solutions to establish the largest tech-enabled carbon procurement platform."

"We are delighted to work with Lisa and the rest of the Ecosphere+ team, who have been valued partners of Abatable, and continue to build on the great legacy of their previous owners, the Althelia Climate Fund, a pioneer impact investment platform focused on nature-based voluntary carbon markets," commented Abatable Co-founder Maria Eugenia Filmanovic.

Ecosphere+ is a leading provider of nature-based carbon credits. Their projects promote reforestation, reduce deforestation, and support local communities. "At Ecosphere+ we have pioneered solutions to enable the carbon market to reach its potential as a critical financing tool in the decarbonisation race," said Ecosphere+ CEO Lisa Walker. "Our acquisition by Abatable signals a strategic union of missions and complementary expertise. Abatable's platform will propel our joint reach and impact and we're thrilled to be on this new journey with the technology needed to accelerate and scale action for climate, nature and people."

The funding round was led by Azora Capital, a leading investment management and private equity firm based in Spain. The investment represents the second deployment that will form part of its European Climate Solutions growth equity strategy, which will support companies that provide decarbonisation solutions for the European economy. "This investment will help accelerate Abatable's growth strategy by enabling it to acquire Ecosphere+ and enhancing its ability to provide impactful decarbonisation strategies across a broader range of companies and industries," said Santiago Olivares, Azora's Managing Partner. "Having long taken an integrated approach to sustainability and responsible investing, we remain committed to becoming a strategic partner of companies promoting decarbonisation solutions for real assets, where we can provide financial support and facilitate growth by leveraging our own expertise and opportunities across Azora's portfolio and contact base."

Abatable already works with businesses globally across industries to address their hard-to-abate emissions by supporting high-quality and high-impact climate projects. Abatable helps companies source, vet and structure complex and long-term carbon procurement programs, to help deliver long-lasting and measurable environmental and social impact.

For further information:

Sophie Arndt

Phone: +44 7737 352437

Email: sophie@abatable.com

About Abatable

Founded in London in 2021, Abatable provides a carbon procurement and market intelligence platform for the voluntary carbon market. Their tech-enabled solution is ideal for companies looking to build transparent, efficient and rigorous carbon procurement programs. The company combines market intelligence with advisory services and has unparalleled access to over 2,000 project developers across project types and geographies, with over 150MtCO₂e in carbon credits available to purchase in the next 18 months. The company was previously backed by Global Founders Capital, Blue Bear Capital, Keiki Capital, Alumni Ventures and Y Combinator. **For additional information, visit abatable.com

About Azora

Founded in 2003, Azora Capital is a leading international alternative investment management platform with over €6.5 billion in assets under management. A pioneer in building scalable platforms on the back of megatrends, Azora Capital has a long-standing tradition investing in real assets, a proven ability to identify untapped investment themes, uncover attractive opportunities and deploy institutional capital where it is most needed. Azora's European Climate Solutions private equity strategy will leverage its expertise in energy and real assets to identify, support and provide growth capital to companies that promote decarbonisation solutions for the real economy.

About Ecosphere+

Ecosphere+, a UK B Corp, has transacted over 45 million carbon credits and helped more than 200 businesses to navigate carbon procurement with confidence, delivering positive environmental and social impact. Ecosphere+ portfolio strategies enable companies to take action beyond their value chain, integrating carbon credits into their net zero plans. Ecosphere+ was founded in 2016 with investment from the Althelia Climate Fund, now managed by Mirova, to build demand for high-impact voluntary carbon credits. The Fund was one of the first of its kind to blend impact investment with climate finance in the natural capital space, backed by the likes of BNP Paribas, AXA, the European Investment Bank, FMO and others.