



Repsol and Suma Capital launch new Venture Capital fund to invest in cleantech

- **SC Net Zero Tech Ventures is the new venture capital investment fund** focused on energy transition technologies. Created by Repsol and Suma Capital, the fund will assist companies that develop technologies aimed at decarbonization and the circular economy to foster their growth and international expansion in order to accelerate their application on an industrial scale. The fund will have **capital of up to €150 million**.
- In addition, **Repsol Corporate Venturing, the company's current investment vehicle, enters a new phase and is now called Repsol Deep Tech**. Exclusively owned by the multi-energy company, it will invest in early-stage technology startups and **will be endowed with €50 million**.
- These two funds, which complement each other, are **Repsol's new model for boosting the entrepreneurial ecosystem** and detecting technologies that contribute to **accelerating the energy transition and achieving net zero emissions by 2050**.
- **Suma Capital is a Spanish private equity fund manager, a leader in sustainability** and supporting high-growth projects. Founded in 2007 and **with assets under management of nearly €700 million**, it currently manages growth capital (high-growth SMEs) and sustainable infrastructure funds.

Repsol allies with Suma Capital, the leading ESG and impact investment manager in Spain, to create the SC Net Zero Tech Ventures fund, to invest in companies developing promising technologies in decarbonization and circular economy with the ambition of accelerating their application on an industrial scale.

Repsol will contribute €50 million to this fund, which will bring in new investors, and up to total capital of €150 million. The fund will have clear sustainability objectives and promote the double transition, digital and green, in the important challenge of the fight against climate change where new technologies will play a key role.

Also, Repsol Corporate Venturing, the multi-energy company's vehicle for investing in technology startups, created in 2016, now ends one stage, and will be renamed Repsol Deep Tech for the next stage. It will be exclusively owned by the company and endowed with €50 million to make minority investments in startups that are in the early stages of developing technologies for decarbonization.

Through these two new funds, which complement each other, Repsol creates a new model of open innovation and collaboration with the entrepreneurial ecosystem. The objective is to diversify its venture capital investment strategy and combine its internal capabilities in innovation and proprietary technology development with participation in technology startups. The strategic objectives of these funds support the



company's goal of achieving net zero emissions by 2050, identifying new opportunities and technologies that will contribute to the achievement of its decarbonization objectives.

SC Net Zero Tech Ventures Fund

Net Zero Tech Ventures' activity will focus on areas such as advanced mobility, decarbonization of industry and the circular economy, renewable energy, and digital energy solutions. The fund will be international in scope, although mainly focused on Europe and North America.

The fund will be managed by a team that combines Suma Capital's long track record in ESG investments with Repsol's experience in venture capital investments and solid knowledge of energy transition technologies. This management team, with expertise in driving the growth of companies, will also be supported by a technology committee made up of both Repsol scientists and independent experts

Suma Capital currently manages several private equity funds in two complementary strategies for investing in high-growth SMEs ("Growth Capital" and "Sustainable Infra"). With nearly €700 million under management, Suma Capital has established itself in recent years as a European leader in sustainable investment in the segment of small and medium-sized companies and projects.

In this way, Repsol and Suma Capital join forces to embrace greater opportunities in the energy transition and the sector's transformation.

Repsol Deep Tech Fund, la evolución de Repsol Corporate Venturing

The corporate venture capital fund Repsol Corporate Venturing was founded eight years ago. Throughout its life, it has materialized its activity by accelerating business models in more than 30 startups in which it has invested.

In addition to providing technical advice from the Repsol Technology Lab, which has more than 230 scientists, industry knowledge, and Repsol's innovation network, the startups have the opportunity to test technologies and their business model in real assets of the multi-energy company as a test bed.

In this new phase, Repsol Corporate Venturing – now Repsol Deep Tech - will focus - on startups with technologies in their early stages of development but with a high potential in the energy transition. It will have a new endowment of €50 million and an international presence mainly focused on Europe and the United States. Two investees are already part of this fund: Sunrgyze and Perseo Biotechnology. The first is the spin-off that Repsol and Enagás have created to deploy the business model of the renewable hydrogen production technology that both companies are developing: photoelectrocatalysis. Perseo Biotechnology, in which Repsol has a 25% stake, focuses its activity on the valorizing organic fraction of solid urban waste to convert it into bioethanol, a high added value product that can be used as a renewable fuel.



Repsol press contact

Tel.: +34 91 753 87 87

prensa@repsol.com

www.repsol.com

Suma Capital press contact

Tel.: +34 93 368 02 03

info@sumacapital.com

