



## SC Net Zero Ventures raises €125 million in first investment closing to accelerate the energy transition

- The venture capital fund, managed by Suma Capital in strategic alliance with Repsol and focused on **investing in technologies to accelerate the energy transition**, attracts the confidence and **support of investors**, who endorse its strategic vision.
- This first closing will allow SC Net Zero Ventures to **invest in mature startups to scale technologies** in an agile way while continuing to expand its funding to reach its target of €150 million.
- SC Net Zero Ventures is **supported by private corporations, public institutions, and family offices**. It will invest in startups in Europe and North America that develop technologies related to **low-carbon mobility, decarbonization of industry, and renewable power**.
- **Repsol and Suma Capital joined forces in 2022 to create SC Net Zero Ventures** and, thus, embrace greater opportunities in the **detection and scaling of technologies** to advance the energy transition and the fight against climate change. Its objective is to support companies that develop **innovative technologies** to promote their growth and international expansion and accelerate their application on an industrial scale.

SC Net Zero Ventures, the venture capital investment fund managed by **Suma Capital** in strategic alliance with **Repsol** as anchor investor, has completed its first closing raising €125 million.

The fund has a target of €150 million. This substantial first closing is a very important step towards achieving the fund's goals. Furthermore, this milestone underlines the strong investor confidence and support for SC Net Zero Ventures' strategic vision and purpose: accelerating the energy transition.

"We are grateful for the strong support we have received during this first closing. The commitment of our investors not only strengthens the significant momentum we are experiencing in innovation; it also highlights the importance of sustainable initiatives to achieve climate neutrality by 2050. Through the fund, we are very well positioned to channel capital into the *ClimateTech* sector, with a double focus: to boost technological solutions that contribute to decarbonization and, at the same time, create attractive financial returns," says **Natalia Ruiz, Managing Partner of SC Net Zero Ventures**.

SC Net Zero Ventures has a diversified and high-quality investor base that includes the backing of prominent players in the energy transition, such as the multi-energy company Repsol along with the Spanish sovereign wealth fund Fondo ICO Next Tech, the Institut Català de Finances, and other institutional investors and family offices.



Repsol has contributed €50 million, which makes it the main investor in SC Net Zero Ventures. The multi-energy company allied with Suma Capital in 2022 to drive the creation of this fund that seeks to embrace greater opportunities in the detection and scaling of technologies to advance the transformation of the industry and the energy transition. In addition, it supports companies that develop technologies aimed at decarbonization and the circular economy to promote their growth and international expansion and accelerate their application on an industrial scale.

"New technologies will play a key role in the fight against climate change. Therefore, it is essential to detect and scale them as quickly as possible. We are convinced that our commitment to SC Net Zero Ventures, together with the work we are doing from the company's own investment fund, Repsol Deep Tech, represents an important boost for the entrepreneurial ecosystem, which will contribute to accelerating the decarbonization of industry and mobility," says **Gema García, Director of Repsol Corporate Venturing**.

SC Net Zero Ventures, classified under Article 9 of the European Union's Sustainable Finance Disclosure Regulation (SFDR), given its sustainable investment objective and contribution to environmental goals, will invest capital in growth-stage disruptive technologies, primarily in Europe and North America, with great potential to accelerate the energy transition.

The fund addresses two key challenges: the reduction of CO<sub>2</sub> emissions and the reduction or revalorization of waste. To this end, the investment team will focus on identifying technologies related to low-carbon mobility, industrial decarbonization, and renewable power sources. SC Net Zero Ventures aims to make a lasting impact by supporting more mature and innovative startups with disruptive technologies that contribute to moving towards a more sustainable future.

The fund is managed by an independent 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 is also supported by a technology committee made up of scientists from the Repsol Technology Lab, a multi-energy technology and innovation center, and independent experts.

"With this fund, which marks Suma Capital's third investment approach, alongside Growth Capital and Sustainable Infra, we seek to help companies advancing technologies for the green transition and circular economy. Our goal is to foster their growth and facilitate international expansion during the scale-up phase," concludes **Enrique Tombas, Chairman of Suma Capital**.



### **About SC Net Zero Ventures:**

SC Net Zero Ventures is a Climate Tech impact fund focused on sustainability and innovation, committed to generating positive environmental change through strategic and impactful investments in the innovation ecosystem. To achieve this, the fund will acquire minority stakes in leading startups in the green transition space, with a focus on industry, mobility, and the energy sector.

### **About Suma Capital:**

Suma Capital is an independent alternative asset manager and a leader in the energy transition. The firm focuses its investments in sustainability through three different programs: Sustainable Infrastructure, Growth Capital, and Venture Capital. Suma Capital was founded in 2007 and is today a European player with a presence in Barcelona, Madrid, and Paris.

### **About Repsol:**

Repsol is a multi-energy company with a global presence that can meet all the energy needs of its customers in the home and in mobility. It employs 25,000 people in more than 20 countries and has 24 million customers.

Its extensive network of more than 4,500 service stations in Spain, Portugal, Peru, and Mexico offers fuels and is incorporating alternatives such as 100% renewable fuels, electric recharging, AutoGas, and natural gas for vehicles. It is also the fourth-largest electricity retailer in Spain, with more than 2.3 million customers, and it is building a geographically diversified renewable generation portfolio, with an installed capacity of approximately 3,000 MW, mainly in Spain, the United States, and Chile.

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