

ENECHANGE announces investment in GHGSat, the global leader in greenhouse gas emissions intelligence

ENECHANGE Ltd. (Head Office: Chuo-ku, Tokyo; Representative Director & CEO: Yohei Kiguchi) is pleased to announce that it has invested in GHGSat through Japan Energy Fund's (JEF) Decarbonized Tech Fund managed by Japan Energy Capital. GHGSat, based out of Montreal, Canada, is a global leader in greenhouse gas emissions intelligence. By using its own satellites and aircraft sensors to measure greenhouse gas emissions directly from industrial sites, it provides actionable insights to business, government and financial services organizations.

This US\$44M Series C1 financing round includes funding from the Fonds de solidarité FTQ, Investissement Québec, Business Development Bank of Canada (BDC) Capital, Climate Investments, and the Bank of Montreal (BMO).



Image: GHGSat

■Background

In order to reduce and mitigate greenhouse gas emissions, monitoring and identifying their sources is critical. Global regulation particularly around methane, which has a warming effect 86x stronger than carbon dioxide over a 20 year period, is increasing as a key lever to limit global warming. Companies across industries, from emitters such as the oil and gas industry to those with emissions reporting needs such as the financial industry, need accurate and accessible data. GHGSat enables monitoring at a global level as well as resolution at a point-source level that is necessary to drive action.

ENECHANGE

Identification and reduction of methane and carbon dioxide emissions is also necessary for Japan, especially given its fossil-fuel dependency with the world's largest LNG import capacity. The government has also joined international pledges and initiatives to mitigate methane, especially from the energy and waste sector. GHGSat's technology and data can enable both the public and private sectors in Japan to deliver on these targets and net-zero goals.

■About GHGSat's satellites and platform

GHGSat enables customers to identify, attribute and predict emissions through global monitoring of facility-level methane emissions. GHGSat fuses data from multiple sensors and sources, including their own satellites, to analyze trends and emission patterns that help reduce emissions and lower monitoring costs, and GHGSat's measurements have been rigorously validated by third-party commercial and scientific organizations.

GHGSat has satellite services agreements in place for hosted payloads on three new satellites scheduled to launch before the end of 2023 and another four new satellites scheduled for launch in 2024, including one hosted payload in each deployment dedicated to monitoring carbon dioxide. The company launched its first satellite in 2016 and currently has nine satellites in orbit.

GHGSat's software platform provides customers with monitoring and data services, analytics and alerts, and additional value-add insights and alerts depending on subscription tier.

■About GHGSat

GHGSat uses its own satellites and aircraft sensors to measure greenhouse gas emissions directly from industrial sites, providing actionable insights to businesses, governments, and financial services. With proprietary remote-sensing and patented technology, GHGSat enables strategic decision-making through monitoring and analytics services, with better accuracy, more frequently, and at a fraction of the cost of other technologies.
www.ghgsat.com

Website: www.ghgsat.com

■Comment from Stephane Germain CEO of GHGSat

GHGSat welcomes the Japan Energy Fund as a new and valued investor. We are excited to gain better market access to Japan, and for the new opportunities this access will provide.

■Comment from Yohei Kiguchi, PhD CEO and Representative Director of ENECHANGE Ltd.

We are excited to announce our investment in GHGSat, our portfolio of innovative companies that will help our efforts to accelerate the energy transition in Japan and beyond. Monitoring greenhouse gas emissions, in particular methane, is critical for our decarbonization efforts. We are confident that GHGSat's solution will help provide better visibility of sources of emissions and induce the right course of actions to reduce/ stop these emissions.

■Japan Energy Fund - Summary

Fund name	Japan Energy Capital 2 L.P. ("Decarbonized Tech Fund")
Date of establishment	September 30, 2021
Investment method	Capital call method
Investment target	Energy tech ventures from overseas
Fund target size	50 million US dollar
Operation period	Until September 2031
General partner	Japan Energy Capital limited liability company

ENECHANGE

Limited partners *As of December 1, 2022	ENECHANGE Ltd. BIPROGY Inc. (formerly Nihon Unisys Limited) Toshiba Energy Systems & Solutions Corporation Sumitomo Mitsui Trust Bank, Limited
---	---

■ENECHANGE Ltd.

ENECHANGE is an energy technology company that promotes a net zero society through digital technology with the mission of Changing Energy For A Better World. We offer services based on data utilization in the field of the 4Ds of Energy: Deregulation, Digitalization, Decarbonization, and Decentralization. Our company's roots come from an energy data lab at the University of Cambridge in the UK, a country where liberalization is mature. ENECHANGE has a UK subsidiary, ENECHANGE Innovation Limited, as well as a global network and analytical technology for energy data.

Website: <https://enechange.co.jp/en/>

■For inquiries

ENECHANGE Ltd.
pr@enechange.co.jp

※This press release is not intended as an offer or solicitation by ENECHANGE Ltd., BIPROGY Inc., Toshiba Energy Systems Corporation, or Sumitomo Mitsui Trust Bank, Limited to provide investment management services or to solicit specific investment products. ENECHANGE Ltd., BIPROGY Inc., Toshiba Energy Systems Corporation, and Sumitomo Mitsui Trust Bank, Limited are not soliciting investment in the aforementioned funds, etc. via this press release.