



## **Azora acquires strategic stake in tech-enabled carbon procurement company Abatable with \$13.5 million investment**

- **Abatable provides a procurement platform for companies to connect and transact with carbon project developers to execute on ambitious sustainability strategies**
- **Investment will accelerate Abatable's growth strategy and fund the acquisition of Ecosphere+, a leading nature-based carbon credits procurement platform**
- **This represents the second deployment that will form part of Azora's new European Climate Solutions private equity strategy, targeting businesses with decarbonisation solutions for the real economy**
- **The deal strengthens Azora's position as a trusted value-add partner for companies with clear decarbonisation strategies for real assets**
- **Combination of Abatable's access to 2,000+ carbon project developers with Ecosphere+'s procurement expertise and extensive corporate buyer relationships to create one of the largest technology enabled carbon procurement platforms**

**Madrid, April 13th, 2023** – Azora announces that it has invested \$13.5 million to acquire a strategic minority stake in Abatable, the London-based carbon procurement and market intelligence technology company that helps businesses connect and transact with carbon project developers to offset their carbon emissions. This investment will form part of Azora's European Climate Solutions private equity strategy which targets growth companies providing decarbonisation solutions for real assets.

Abatable's mission is to help companies tackle their hard-to-abate emissions by executing science-aligned carbon procurement programmes, delivering long-lasting and measurable environmental and social impact beyond their value chain.

Azora's investment will accelerate Abatable's growth strategy by funding the strategic acquisition of Ecosphere+, a leading nature-based carbon credits provider. Together the combined business will be able to reach and support a broader portfolio of corporate clients to achieve their net zero plans. Abatable will also benefit from Ecosphere+'s track record and data of over 45 million carbon credits transacted since founding in 2016.

The investment represents Azora's second deployment of its new strategy, supporting businesses that provide decarbonisation solutions for real assets, where it can also facilitate growth by leveraging its own portfolio and contact base in the real estate and energy sectors.

**Santiago Olivares, Managing Partner at Azora, commented:** "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. 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."

**Valerio Magliulo, Co-founder of Abatable, said:** "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."

**Maria Eugenia Filmanovic, Co-founder of Abatable, added:** 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."

#### **For further information:**

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#### **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 real estate and energy to identify, support and provide growth capital to companies that promote decarbonisation solutions for the real economy.

#### **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 150MtCO<sub>2</sub>e 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](http://abatable.com)

#### **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.