

## PRESS RELEASE



### Change to Board of Directors

David Crane is nominated by President Biden to join US Government as Under Secretary for Infrastructure at the DOE

Amsterdam, 5 September 2022

Climate Transition Capital Acquisition I B.V (CTAC1) announces that Non-Executive Director David Crane has stepped down from the Board today in connection with his nomination by **President Biden** to serve in the United States Government as **Under Secretary for Infrastructure at the Department of Energy**.

Pending Senate confirmation of the above, David Crane is taking up the interim position of **Director of the Office of Clean Energy Demonstration**, which is responsible for all the large scale, first-of-a-kind hydrogen hubs, carbon capture hubs and new modular nuclear plants that the United States intends to build over the next few years.

CTCA1 Chair Marieke Bax said:

“It has been a true pleasure and privilege to have had the benefit of David’s insights and experience over the last year and he has been a valued member of the CTC Board. All of us at the Board thank him for his contribution and wish him every success in what has become an exciting time for climate transition investments in the US, not least on the back of the historic Inflation Reduction Act which provides very significant long-term support for the sector. Here in Europe, we have an even more urgent need to decarbonise our economies and we continue to be very enthusiastic about the compelling investment opportunities in front of us.”

David Crane said:

“This opportunity to serve my country was not one which I expected to occur at this later stage of my career. However, having been approached by the White House about this particularly compelling position, I did not feel that I could turn it down. I have greatly enjoyed my time supporting the CTC team and am confident that they will bring a highly appealing climate transition leader to market. With ever increasing alignment between public and private sectors on the need to accelerate climate investment, the tailwinds behind CTC are extremely favourable.”

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## About Climate Transition Capital

Climate Transition Capital's mission is to mobilise capital to accelerate the climate transition and to achieve the 1.5°C goal while it believes that only the public capital markets are large enough to finance this. Annual flows from institutional investors into private equity allocations to these sectors are circa \$80 billion, or 10% of the \$0.8 trillion annual energy transition investment to date. Annual investment levels of \$3 trillion to \$5 trillion, as indicated by IEA and IRENA, will have to be met largely through public equity and fixed income allocations.

Climate Transition Capital is focused on opportunities in decarbonising energy, decarbonising transport, and decarbonising industry, particularly in the "harder-to-abate" sectors. These account for half of all global carbon emissions, but have so far seen limited investment in comparison to mature renewable energy technologies like wind and solar.

Climate Transition Capital identifies pioneering companies that it believes are poised to become climate transition leaders by providing a genuinely disruptive solution towards net-zero, rather than merely an incremental one. It seeks businesses whose technology solution or business model is ready for mass market adoption and whose management team is ready to access public capital markets to scale up and accelerate growth.

## Further information

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