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Cool Planet Announces \$29.9 Million Funding toward First Production Fuel Facility

Initial Closing on \$100 Million Fundraising Effort

CAMARILLO, Calif.--(BUSINESS WIRE)--Cool Planet Energy Systems today announced it closed on \$29.9 Million of its anticipated \$100 Million D series financing that will fund construction of its first commercial production facility. Cool Planet is currently operating a pilot facility in Camarillo, CA. This next round of funding represents an important next step in commercializing a facility that will enable the Company to deliver on its promise of carbon negative biofuel with industry-leading economics.

"We are very pleased to have completed this early close which includes investments by all of our existing investors along with some high quality new investors. We remain very encouraged by the response to our ongoing fundraising efforts in the U.S. and globally, and fully expect to achieve our goal of raising a minimum of \$100 million in this round," said Barry Rowan, Cool Planet CFO. Howard Janzen, CEO, added, "With today's announcement, we continue to lay the foundation to deliver on our objectives of producing renewable transportation fuels, a cleaner environment, and the improvement of agriculture."

Cool Planet's patented thermo-mechanical process enables the deployment of small, modular facilities through a distributed model, "taking the plants to the biomass instead of bringing the biomass to the plants." It also delivers very compelling economics at small scale as the Company expects to produce high octane gasoline for a cost of less than \$1.50 per gallon without the need for government subsidies, and can remove carbon from the atmosphere in the process.

A co-product along with the fuel is high surface-area carbon, or biochar, which can be used as a soil enhancement, increasing land fertility while isolating the carbon captured from the atmosphere. When biochar is enriched with proteins and used as a soil enhancement, soil has been found to retain 30 percent more water and crop yields can increase up to 50 percent using biochar. Additionally, biochar has been shown to make otherwise unusable land productive, opening the possibility for arid desert lands to be used for agriculture.

Cool Planet's technology has attracted a group of marquee strategic investors including General Electric, Google Ventures, BP, ConocoPhillips, NRG and the Constellation Energy division of Exelon.

Connect with Cool Planet on Facebook at [facebook.com/CoolPlanetEnergySystems](https://www.facebook.com/CoolPlanetEnergySystems), on Twitter at twitter.com/CoolPlanetFuels and at www.coolplanet.com.

About Cool Planet

Cool Planet has developed ground breaking, disruptive technology that economically converts non-food biomass into sustainable, high-octane gasoline, jet fuel or diesel. Cool Planet's technology is based on fourteen awarded U.S. patents. Biomass is processed through a mechanical biomass fractionating system that uses pressure and heat to create a series of useful volatile components that then go through proprietary catalytic systems to make high octane fuel. The process also captures the carbon to create a co-product, biochar, which is an inert carbon that enhances soil quality through improved water and fertilizer retention and thereby increasing crop production. This carbon negative process removes atmospheric carbon to reverse the effects of fossil fuel consumption resulting in up to 150% carbon footprint reduction for every gallon used.

Contacts

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