



PRESS RELEASE

Feb 13, 2025

Announcement Regarding Investment in Twelve™

We are pleased to announce that Japan Hydrogen Fund, L.P. and its parallel investment funds (collectively, "**JHF**") managed or advised by Advantage Partners Pte. Ltd. or its affiliates (collectively, "**AP Group**") acquired a minority stake of Twelve, an innovative CO₂ conversion technology provider and producer of eFuels² (the "**Investment**").

Headquartered in Berkeley, California, Twelve is the carbon transformation company producing eFuels, a low-carbon synthetic fuel, through a proprietary CO₂ electrolysis technology, which reduces energy requirements for converting CO₂ into CO compared to conventional methods. By synthesizing CO and hydrogen, Twelve enables the supply of eFuels which uses plentiful, scalable feedstocks that do not compete with food resources. Additionally, Twelve has signed a 14-year offtake agreement with International Airlines Group (IAG), which owns British Airways, Iberia, Aer Lingus, Vueling, and LEVEL, drawing significant attention from the aviation industry.

"Our partnership with Japan Hydrogen Fund marks a pivotal moment for Twelve as we scale our operations and expand into new global markets," says Twelve's CEO and cofounder, Nicholas Flanders. "JHF's deep expertise and shared vision make them an ideal partner in scaling our transformative technologies within Japan and beyond. Together, we are building a world made from air and pioneering solutions that will redefine industries and deliver sustainable impact at an unprecedented scale. We're excited to embark on this next chapter of growth and innovation and look forward to collaborating with their team."

"We are delighted to make this investment into Twelve and are confident that Twelve's unique CO₂ conversion technology offers a groundbreaking and practical solution for accelerating decarbonization in the Hard-to-Abate sector." says Co-Founder and Representative Partner of AP Group, Richard Folsom. "By leveraging partnerships with Japanese companies and ports, we aim to support Twelve's growth strategy through initiatives such as offtake agreements and technological collaborations. This is the second deal since JHF's first closing in August 2024, and our pipeline continues to grow steadily. Our mission is to contribute to the global development of the clean molecule value chain by providing risk capital and delivering a unique Japan value-added angle to investments."

JHF believes Twelve provides a breakthrough solution for decarbonizing hard-to-abate sectors such as long-haul transportation and chemical industries, given the potential of Twelve's innovative technology and the growing demand for sustainable aviation fuels (SAF)

in the industry, largely driven by European regulatory mandates. With the completion of the Investment, JHF has also received the right to invest in Twelve's projects to further support the company's growth. Additionally, JHF and Twelve agreed to collaborate to provide eFuels offtake and technical partnership opportunities to the JHF's Limited Partners, and potentially wider Japan Hydrogen Association ("JH2A") member companies and Japanese society. JHF believes these collaborations will lead to delivering benefits to Japanese companies as well as Japan society in the synthetic fuel sector.

This Investment occurs concurrently with the investment by Mitsui & Co., Ltd., the Development Bank of Japan Inc, MOL Switch LLC, TGVP(Toppan Global Venture Partners, Inc), Greycroft (Coca-Cola Sustainability Fund), and Amazon's Climate Pledge Fund, and others into Twelve's most recent Series C fundraise of \$83 million . The new round of financing builds on the company's \$645 million capital raise announced by The Wall Street Journal last fall. The AP Group will work together with Japanese investors and other shareholders to drive forward Twelve's growth.

About Twelve

Twelve™ is the carbon transformation company with a mission to eliminate global emissions and build a fossil-free future. Carbon transformation uses CO₂ to displace fossil fuels as a feedstock. Opus™, Twelve's revolutionary carbon transformation technology, works like industrial photosynthesis. It transforms CO₂, water, and renewable energy into hydrocarbons, the building blocks for essential chemicals, materials, and fuels. Twelve can make the same chemicals, materials, and fuels from CO₂ that are conventionally made from fossil fuels. Learn more at www.twelve.co.

About Advantage Partners

Advantage Partners is a leading provider of services to private equity and similar funds focused on the Japanese and Asian markets. Since establishing Japan's first buyout fund in 1997, Advantage Partners has supported its funds' investments in more than 100 companies across a wide range of industries and sectors through its offices in Tokyo, Singapore, Hong Kong, Shanghai, and Mumbai. Advantage Partners established its Renewables and Sustainability Division in 2021 to tackle new social challenges. Learn more at <https://www.advantagepartners.com/en/>.

¹ In collaboration for the operation of JHF, (i) AP Group provides investment advisory services and management supports, (ii) JH2A accelerates collaboration between its 475 members and JHF, and (iii) SMDAM provides fund management services and assessment on sustainability and Japan angle.

² e-Fuel, also known as Electrofuels or renewable fuels of non-biological origin (RFNBOs), represents a new class of ultra-low carbon synthetic fuels that significantly reduce harmful greenhouse gas emissions compared to traditional petroleum-based fuels. These carbon-neutral liquid fuels can be dropped into existing engines that use conventional fossil fuels such as jet fuel and diesel with no changes required for downstream infrastructure. eFuels are also an ultra-low carbon replacement for petroleum products used in everyday plastics and chemicals.