



PRESS RELEASE from Daphne Technology, supported by Shell Ventures, Trafigura, AET and Saudi Aramco Energy Ventures.

Daphne Technology secures strategic investments from Shell Ventures, Trafigura, AET and Saudi Aramco Energy Ventures.

Lausanne, 29th of October 2021 - Daphne Technology, a Swiss climate tech startup addressing the Greenhouse Gas (GHG) challenge, continues to attract world leaders of the global economy. Investors in this round include Shell Ventures, Trafigura, AET, and Saudi Aramco Energy Ventures, all committed to limiting global warming.

Daphne leverages innovative technology to remove toxic and GHG emissions such as nitrogen oxides, methane and carbon dioxide from the combustion gas of any fuel type, including oil, LNG, biofuels, ammonia, and hydrogen. The plug-and-play solution breaks down the pollutants, converting them into non-hazardous by-products, which are either released into the environment or transformed into valuable products. As a result, Daphne contributes to a circular economy and a significant reduction in GHG emissions.

Why it matters: The transition to sustainable energy sources is fundamentally reshaping the global economy. Daphne Technology will help the transition to net-zero in the maritime and hard-to-decarbonise sectors.

- A dramatic reduction of GHG emissions is a must to meet the Paris Agreement goals and International Maritime Organization (IMO) regulations.
- The vision of Daphne Technology is to convert toxic and GHG pollutants such as nitrogen oxides, methane and carbon dioxide into upcycled and useful products, both at sea and on land.
- The company is currently pursuing commercial deployment and scaleup and is positioning its solutions in landmark projects.

Because Daphne's technology can be applied to multiple fuel types, it has the potential to make a substantial impact across the energy system.

Deal details: Shell Ventures led the CHF 10 million capital raise along with Trafigura. AET, and all previous investors co-invested, including Saudi Aramco Energy Ventures and the Innovation Fund. The capital raise earmarks the second round of funding since Daphne Technology spun off from the Swiss Federal Technical Institute (EPFL) in 2018.



"We are proud to have attracted best-in-class strategic investors all committed to working together, with Daphne, for an economically sustainable energy transition," says Founder and CEO of Daphne Technology, Dr Mario Michan. *"The capital raise enables us to deploy our systems and expand our portfolio of emission reduction solutions. The transition to a more sustainable economy represents a historic investment opportunity."*

All new shareholders are joining Daphne with the common goal of accelerating the company's technology deployment and maximising its impact.



Peter van Giessel, Investment Director, Shell Ventures, commented: *"We are very pleased to support Daphne in their mission to create a more sustainable energy future. Daphne's technology addresses a significant challenge in the hard-to-abate marine space when it comes to reducing greenhouse gas emissions. Their plug-and-play solution has enormous potential to also help other sectors, and we look forward to supporting them in their journey."*



Furthermore, Margaux Moore, Head of Energy Transition Research at Trafigura, said: *"Daphne Technology's innovative approach has the potential to become a pivotal technology for the maritime industry. The ability to capture emissions from hydrocarbon maritime fuels and meaningfully reduce emissions in the short-term is a critical component of the industry's transition to net zero emissions, in which multiple fuels and multiple abatement solutions will be required. This investment fits well with our strategy to invest in and develop technologies and business models that will be required for the transition to net zero."*



Capt Rajalingam Subramaniam, AET President & CEO, closed off stating: *"AET is very pleased to be one of Daphne Technology's strategic investors and support the development and deployment of technology to transition the maritime sector to net-zero. This investment marks our entry into R&D for GHG abatement technologies aligned with our ongoing decarbonisation initiative and is made alongside other leading like-minded energy players and strategic partners. As a believer in LNG as a longer-term solution in maritime decarbonisation, we have been looking for technologies to reduce the methane slip and improve the "tank to wake" decarbonisation environment. Therefore, aside from being an investor, we will also deploy and test the technology across our vessels which utilise LNG as a fuel source."*



About Daphne Technology

[Daphne Technology](#) is a climate tech company developing technology that eliminates toxic and GHG emissions for the maritime and hard to decarbonise industries. The company is based in Switzerland, with subsidiaries in Norway and Sweden.

About Shell Ventures

[Shell Ventures](#) is the corporate venture capital arm of Royal Dutch Shell ("Shell"). With major offices in Europe, the USA, India and China, Shell Ventures invests in innovative technology companies, business models and growth plans to further the development of solutions and new technologies that have the potential to accelerate the energy and mobility transformation.

About Trafigura

[Trafigura](#), founded in 1993, is one of the largest physical commodities trading groups in the world. Trafigura sources, stores, transports, and delivers a range of raw materials (including oil and refined products and metals and minerals) to clients around the world and has recently established a power and renewables, trading division.

The trading business is supported by industrial and financial assets, including a majority ownership of global zinc and lead producer Nyrstar, which has mining, smelting and other operations located in Europe, Americas and Australia; a significant shareholding in global oil products storage and distribution company Puma Energy; global terminals, warehousing and logistics operator Impala Terminals; Trafigura's Mining Group; and Galena Asset Management.

With circa 850 shareholders, Trafigura is owned by its employees. Over 8,500 employees work in 48 countries around the world. Trafigura has achieved substantial growth over recent years, growing revenue from USD12 billion in 2003 to USD147 billion in 2020. The Group has been connecting its customers to the global economy for more than two decades, growing prosperity by advancing trade.

About AET

[AET](#) is a leading global owner and operator of maritime transportation assets and specialised services, committed to moving energy in a responsible, sustainable and eco-efficient way. Its fleet of around 70 vessels includes currently three dual-fuel Aframax and two dual-fuel Dynamic Positioning Shuttle Tankers. Five dual-fuel VLCCs are under construction to be delivered from 2022, and the overall orderbook comprises 11 vessels. Headquartered in Singapore with commercial and operational offices in Malaysia, the US, the UK, Norway, Brazil, and Uruguay, AET is a wholly-owned subsidiary of Malaysian energy logistics group MISC Berhad.

About Saudi Aramco Energy Venture

[Saudi Aramco Energy Ventures LLC \(SAEV\)](#) is the corporate venture fund of Aramco Ventures, the Venture Capital subsidiary of Aramco, the world's leading fully integrated energy and chemical enterprise. Headquartered in Dhahran with offices in North America, Europe and Asia, SAEV's mission is to invest globally in startup and high growth companies with technologies of strategic importance to its parent company.



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