



Key Carbon



CARTESIAN *capital group*

## KEY CARBON & CARTESIAN

### ENTER INTO \$18 MILLION CARBON FINANCING

*(All dollar amounts are in United States dollars)*

#### FOR IMMEDIATE RELEASE

March 21, 2024

**London, UK & New York, USA:** Key Carbon Ltd. (“**Key Carbon**”) and Cartesian Sustainable Finance 1, LLC (“**CSF**”) today announced an \$18 million transaction focused on funding the production and distribution of low-emission, affordable cookstoves across Africa, enabled by the generation and acquisition of carbon credits. The deal comprises new funding through Key Carbon as well as the partial sale of an earlier Key Carbon investment.

Key Carbon is a leading financier within the Voluntary Carbon Market (“**VCM**”), and one of the largest financiers of clean cookstoves globally, in part through its strategic partnership with BURN Manufacturing (“**BURN**”), the industry-leading cookstove manufacturer and developer. Key Carbon creates strategic partnerships with high-quality project developers and provides them with direct financing and operational support. Investors acquire a stream of carbon credits and benefit from Key Carbon’s filtering of developers and projects within the VCM, rigorous diligence, and financing agreements with its strategic partners. Key Carbon also helps businesses take climate action by selling high-integrity carbon credits directly to end buyers and has a roster of blue-chip customers.

CSF, an affiliate of global private equity firm Cartesian Capital Group (“**Cartesian**”), provides capital to a wide range of innovative projects that are dedicated to long-term economic sustainability, including decarbonization and mitigation of the effects of climate change.

BURN produces some of the world’s most thermally efficient affordable cookstoves, a result of the company’s extensive R&D investment, and has recently launched one of the first large-scale electric cooking decarbonization programmes in Africa. BURN has established a technological lead in the sector which, when combined with its sophisticated manufacturing, distribution, and monitoring capabilities, allows BURN to operate high-impact carbon projects with integrity.

**Luke Leslie, Co-Founder and CEO of Key Carbon said:** *“Key Carbon continues to attract institutional investors and corporations into the VCM through creating appealing investable products. The VCM has enormous potential to accelerate climate and biodiversity action and benefit some of the world’s most vulnerable communities, but requires more global asset managers and corporations to see carbon credits as an investable asset class. This latest transaction with Cartesian further endorses Key Carbon as a preferred route for investors to finance impactful decarbonization projects and access high quality carbon credits.”*

**Peter Yu, Founder and Managing Partner of Cartesian commented:** *“BURN stoves improve our world in a myriad of ways: improving the quality of health, of life, and of our global environment. We are delighted to partner with Key Carbon to support BURN’s continued expansion across Africa.”*

**Peter Scott, Founder and CEO of BURN commented:** *“Since 2014, BURN’s industry leading electric and biomass stoves have transformed the lives of over 24 million people. Now with funding from this transaction, we will bring our revolutionary appliances to an additional 1.5 million people. These products will avoid over 12 million tonnes of carbon emissions over the next 7 years. Last year, Key Carbon provided us with \$25 million in financing to allow us to provide affordable cookstoves to customers and we are delighted to expand our partnership with Key Carbon, with the ultimate goal of raising \$1 billion of carbon financing so that we can bring a clean cooking appliance to every household on the continent.”*

### **About Key Carbon**

Key Carbon is a pioneering investment company that finances and supports some of the leading developers of high-quality carbon projects and has financed the planting of 3.75 million trees since incorporation, among other critical projects. The company’s mission is to help combat climate change, improve local biodiversity, soil health and water quality, and benefit some of the world’s most vulnerable communities. Founded in 2021 as Carbon Neutral Royalty and rebranded as Key Carbon in 2023, Key Carbon is a permanent capital vehicle building a large, diversified portfolio of high-integrity carbon credit streams and royalties. In turn, Key Carbon helps corporates and other organisations on their journey to Net Zero using high integrity voluntary carbon credits. [www.key-carbon.com](http://www.key-carbon.com)

### **About Cartesian Capital Group & CSF**

Cartesian Capital Group is a global private equity firm with a demonstrated ability to grow companies internationally. With funds comprising more than \$3 billion in capital commitments, Cartesian’s team has helped to build 60 companies operating across 40 different countries. Cartesian established CSF to provide financing for a wide range of innovative projects that are dedicated to long-term economic sustainability. [www.cartesiangroup.com](http://www.cartesiangroup.com)

### **About BURN**

Founded in 2011, BURN was created to save forests by revolutionizing the cookstove sector. While traditional, inefficient cookstoves can bankrupt families, damage their health, and destroy forests, BURN’s best-in-class stoves can save families money on fuel, limit indoor air pollution and protect forests. BURN is now Africa’s leading clean cooking company and one of the only carbon project developers to cover the full carbon value chain, from project design and in-house monitoring to credit issuance. Headquartered in Kenya and with direct operations in 9 African countries, BURN employs 2,500 people across Africa. The company has made and distributed nearly 4.4 million clean cookstoves, transforming the lives of over 24 million people and preventing over 20 million tons of CO2 from entering the atmosphere. [www.burnstoves.com](http://www.burnstoves.com)

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