Climate Investment leads funding round for SensorUp, industry-leading emissions management platform

- The investment forms part of SensorUp’s CAD12 million Series B fundraising round
- SensorUp’s innovative software solution allows swift detection and mitigation of methane emissions by providing contextualized, integrated and auditable data that its customers can operationalize
- Occidental (Oxy) is using SensorUp to optimize its methane reduction to help the company achieve its net-zero targets

LONDON, 20th July 2023 -- Climate Investment (“CI”), a specialist investor focused on enabling capital-efficient decarbonization of heavy-emitting sectors, has led the $12 million Series B fundraising round for SensorUp, a market-defining, geospatial platform for methane leak detection and repair. Evok Innovations also participated in this funding round.

Methane emissions reduction is essential to oil and gas companies’ journey to net-zero operations. Methane is a powerful greenhouse gas, second only to carbon dioxide in its overall contribution to climate change. It is responsible for about a third of current climate warming, according to the International Energy Agency.

SensorUp has developed the SensorUp Gas Emissions Management Solution (GEMS), a data integration platform for methane leak detection and repair, measurement reconciliation, reporting, and verification of methane emissions. SensorUp GEMS enables swift detection and mitigation of methane emissions by providing contextualized, actionable, and auditable insight to its customers.

Furthermore, SensorUp GEMS will enable oil & gas companies to be compliant with international standards, such as the United Nations’ OGMP 2.0 Gold Standard, GTI Veritas Protocols, ISO/OGC sensor web data standards, and more, resulting in transparent, accurate and factual emissions data for those companies’ customers.
Richard Jackson, President of Operations for U.S. Onshore Resources and Carbon Management at Occidental, said, "We are committed to reducing methane emissions in our operations, and our decision to use SensorUp Gas Emissions Management Solution aligns with Oxy's net zero targets and helps advance our low carbon business objectives. Our teams will use SensorUp GEMS to help accelerate leak detection and repair while moving toward more measurement-based emissions inventories."

With its industry-leading portfolio of methane detection companies, CI recognizes the platform's value. Mike Bishop, CI Investment Director, will join SensorUp’s board, with Daniel Palmer, CI Commercialization Director, joining as an observer.

"Many oil & gas operators have found it difficult to reduce emissions because they do not have a way to map emissions data to their operations," commented CI’s Mike Bishop. “SensorUp GEMS completes the picture by integrating emission data from all methane detection providers, including our portfolio of methane detection technologies, allowing operators to correlate emissions to operations, leading to better maintenance and predictive capability."

SensorUp founder, Prof. Steve Liang, Ph.D., echoed this, "SensorUp GEMS streamlines legacy processes and unifies disparate systems into a coherent sensor web, enabling accurate emissions reporting and optimized emissions reduction operations. With companies like Oxy adopting SensorUp GEMS, and the CI investment, our team is excited to use a software approach mitigating climate change and making a global positive impact."

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Notes to Editors

SensorUp Gas Emissions Management Solution (GEMS)

SensorUp Gas Emissions Management Solution (GEMS) transforms the Oil and Gas industry by unifying fragmented internal legacy systems and streamlining outdated non-coordinated processes related to assets, sensor observations, geospatial data, and operations input. This powerful integrated platform empowers organizations with comprehensive analytics, efficient workflows, and real-time visibility to co-workers by providing compliant, accurate, and auditable emissions reporting, optimizing leak detection and repair (LDAR) operations, and enabling effective emissions reduction planning.

With SensorUp GEMS, all members of an enterprise can now identify and carry out methane-related tasks efficiently, accelerate repairs, and prioritize actions towards a net-zero future in the energy transition era.

About Climate Investment

Climate Investment, formerly OGCI Climate Investments, is an independently managed specialist investor focused on accelerating capital-efficient decarbonization of heavy emitting sectors.

Operational since 2017, its team of investment and technical experts has built a portfolio of over 30 outstanding technology and business model innovations. Its portfolio collectively delivered 57 MT CO\textsubscript{2}e of greenhouse gas reduction in the period 2019-2022. Climate Investment was founded by member companies of the Oil & Gas Climate Initiative (“OGCI”). They have invested in Climate Investment funds and deployed many of its portfolio innovations, supporting their early commercial development. Visit www.climateinvestment.com.

About SensorUp

SensorUp, founded in 2014, is a leading provider of enterprise software for methane emissions Measurement, Reporting, Verification, and Repair (MRVR). SensorUp Gas Emissions Management Solution (GEMS) is a game-changing platform explicitly designed for methane management programs in the oil and gas industry. The SensorUp GEMS platform, built on a NATO-awarded geospatial IoT platform, supports the latest methane measurement technologies and reconciliation protocols, offering superior control over emission management programs.

Headquartered in Calgary, Canada, SensorUp has been instrumental in shaping the global sensor web, pioneering key international sensor web standards for the United Nations’ ITU-T and the
Open Geospatial Consortium (OGC). The company's innovative solutions are driving value for operational and ESG teams, leading the march towards a net-zero future in the oil and gas industry. For more information, visit www.sensorup.com.
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