

**Pegasus Capital Advisors and the Global Fund for Coral Reefs
Announce Investment in Carbonwave**

*The \$6 million infusion will support Carbonwave's innovative biorefinery
upcycling of Sargassum seaweed*

FOR IMMEDIATE RELEASE

[Washington, DC, June 23, 2023]: Pegasus Capital Advisors and the Global Fund for Coral Reefs (GFCR) have announced an investment of up to \$6 million into C-Combinator (d/ba/ Carbonwave), the world's leading developer of ultra-regenerative advanced biomaterials from seaweed. The investment will support Carbonwave's groundbreaking "cascading biorefinery" model for upcycling the over-supply of Sargassum seaweed into high-value biomaterials while simultaneously restoring ocean health and sequestering greenhouse gases.

"We are thrilled to receive an investment from the Global Fund for Coral Reefs. Beyond the capital infusion, we look forward to the support of the team and partnership as we grow new product lines and into new geographies," said Geoff Chapin, Co-founder and CEO of Carbonwave.

By efficiently upcycling Sargassum seaweed, Carbonwave's biorefinery eliminates toxic and reef-damaging substances polluting the ocean and shorelines in Mexico and the Caribbean, enhancing the resilience of coastal habitats and the health and safety of coastal communities worldwide. Carbonwave's proprietary technologies create new employment opportunities, foster eco-tourism, and support marine protected areas and coastal habitats.

Dale Galvin, Managing Director of the Global Fund for Coral Reefs, shared his thoughts on the investment: "This collaboration highlights the Global Fund for Coral Reefs commitment to sustainable and impactful investments, and recognizes Carbonwave's significant potential to address the urgent human and environmental challenges posed by the Sargassum seaweed problem. By partnering with Carbonwave, we are supporting the scaling of innovative, carbon-negative products supplied to high-growth sectors with compelling tailwinds, which will play a key role in the future of the green economy."

Carbonwave represents a new era of sustainable economic growth, harnessing the potential of ultra-regenerative, plant-based biomaterials sourced from seaweed. By converting Sargassum seaweed, an overly abundant and damaging resource, into biomaterials that can replace petroleum-based products and other harmful industrial inputs, Carbonwave is at the forefront of building a next-generation economy that heals our planet.

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About Carbonwave

Carbonwave is the world's leading developer of ultra-regenerative, plant-based, advanced biomaterials from seaweed. The company transforms sargassum seaweed—a resource long considered waste, which does not need land or other inputs to grow—into biomaterials that can replace petroleum products and other harmful industrial inputs. Carbonwave is part of a new wave of companies that are building the next-generation economies that will heal the planet through materials that are regeneratively sourced from our oceans.

About Pegasus Capital Advisors, L.P.:

Pegasus Capital Advisors is a leading global private markets impact investment manager. As the first U.S. private equity fund manager accredited by the Green Climate Fund, we are dedicated to fostering sustainable and inclusive growth while providing attractive returns for our investors. Founded in 1996 by Craig Cogut, Pegasus has invested over \$2 billion across five private equity funds.

About the Global Fund for Coral Reefs

The Global Fund for Coral Reefs (GFCR) is the first and only blended finance vehicle dedicated to coastal ecosystems, communities, and coral reefs globally. A coalition that is comprised of both a Grant Fund and an Investment Fund, the GFCR is designed to scale financial solutions and hasten a blue economy transition that bolsters the resilience of coral reefs and the communities that depend on them. GFCR focuses on supporting investments into enterprises that address local drivers of coral reef degradation, unlock conservation funding flows, and increase communities' adaptive capacities.

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