

The logo for CLIMOS, featuring the word "CLIMOS" in a stylized, blue, sans-serif font against a black background.

**ABOUT**

**CLIMOS NOTES**

**EVENTS**

**TEAM**

**SCIENTIFIC ADVISORY BOARD**

**RECENT PRESS**

**CARBON NEWS**

**REFERENCE**

**FAQ**

## Climos Closes on \$3.5M Series A Financing with Braemar Energy Ventures

SAN FRANCISCO, California (March 5, 2008) -- Climos, a startup company focused on large scale techniques to mitigate climate change, today announced the close of a \$3.5M Series A round of financing led by Braemar Energy Ventures. Also participating was Elon Musk, a well known entrepreneur and new technology investor.

Proceeds from the round will be used to develop the company's initial mitigation focus, a technique known as Ocean Iron Fertilization (OIF). OIF applies trace amounts of iron to the deep ocean surface, which greatly enhances phytoplankton growth and ultimately sequesters atmospheric carbon dioxide into the deep ocean through the action of the "biological pump". OIF mimics the process of natural iron fertilization, in which hundreds of millions of tons of iron are deposited annually to the oceans from airborne dust storms and continental erosion. Over millions of years, natural iron fertilization has resulted in the concentration of the majority of the world's mobile carbon into the deep ocean.

Proceeds from this financing will allow the company to fund an Environmental Impact Assessment, a series of science workshops together with major research organizations, and an application for international permits to support an initial demonstration. The demonstration cruise will be led by independent research scientists from the oceanographic community, with carbon sequestration additionally verified by specialists familiar with the carbon market.

Dan Whaley, Climos CEO remarked, "The threat of climate change demands that we take immediate action. First we need to immediately lower fossil fuel emissions through conservation, efficiencies and the use of renewables. However, while we retool our energy infrastructure, opportunities to safely mitigate atmospheric greenhouse gasses must also be explored. The team at Braemar impressed us from the beginning with their understanding of the climate issues and their thoughtful approach to this investment. We look forward to a strong working relationship."

Dennis Costello, Managing Director for Braemar added, "Climos represents one of the most interesting investments in Braemar's history. While OIF has been well researched over the past twenty years by some of the world's top scientists, no private company has been able to combine the scientific expertise with the business management skills that Dan has assembled with his team. They have created a strong business plan for advancing this technology while addressing the questions surrounding it, which led to our funding of the company."

Climos was founded by veteran technology entrepreneurs Dan Whaley and Dick Whilden. In 1994 Dan Whaley founded GetThere, Inc., the first company to conduct travel reservations over the web. After a successful IPO in 1999, GetThere was sold to Sabre, Inc. in 2000 for \$750M. Dick Whilden served as Chairman for GetThere, and previously was Executive Vice President for TRW, where he ran information and aerospace businesses. For his work with the High Energy Astronomy Observatory, he was awarded the NASA Public Service Medal. He is also a partner in the Contrarian Group, a private equity firm.

Science at Climos is overseen by Chief Science Officer Dr. Margaret Leinen, most recently the Assistant Director, Geosciences at the National Science Foundation, where she managed a \$700M budget, the world's largest in Geosciences. Dr. Leinen is a PhD Oceanographer with a research focus in Biogeochemistry and Paleoceanography. She was recently voted chair elect of the American Association for the Advancement of Science (AAAS) section on Atmospheric and Hydrospheric Sciences at the AAAS 2008 Annual Meeting in Boston.

In order to ensure that a high standard is set in working with with the science and environmental communities, Climos has established an independent Science Advisory Board, including Dr. Rita Colwell, 11th Director of the National Science Foundation, Dr. Tim Killeen, Director of the National Center for Atmospheric Research (NCAR) and current President of the American Geophysical Union, and Dr. Tom Lovejoy, President of the Heinz Center and former Executive Vice President of the World Wildlife Foundation among others.

#### **About Braemar Energy Ventures**

Braemar Energy Ventures is a venture capital fund making early-to mid-stage investments in the energy technology sector. The firm's principals have invested in more than 40 companies in the sector and have significant technical, business and financial experience in the energy and energy-related industries. Through offices in New York and Boston, the firm targets a wide range of energy technologies that impact stationary power, transportation and portable energy applications.

Inquiries: [Media Contact](#)  
(415)-839-8787