



CleanJoule Announces US\$50M Investment by International Consortium to Accelerate Sustainable Aviation Fuel Production

May 31, 2023

Funds raised will further develop CleanJoule's technology to produce more cost-effective Sustainable Aviation Fuel; investors include Indigo Partners, GenZero, Cleanhill Partners, Frontier Airlines, Wizz Air and Volaris

SALT LAKE CITY – May 31, 2023 – [CleanJoule](#), a U.S.-based startup focused on the production of Sustainable Aviation Fuel (SAF), today announced a US\$50 million investment round led by the principals of Indigo Partners, a U.S.-based private equity firm. The round also included participation by GenZero, a decarbonization-focused investment platform company of Temasek based in Singapore, Cleanhill Partners, a U.S.-based private equity firm focused on decarbonization and three airlines – U.S.-based Frontier Airlines, Europe-based Wizz Air and Mexico-based Volaris. Funds raised from the round will support the further development of CleanJoule's technology to produce high-performance SAF from agricultural residues and other waste biomass more cost-effectively.

The funding round marks an important chapter in the global effort to mitigate carbon emissions and deliver meaningful climate action. SAF, a biofuel used to power commercial aircraft but with a smaller carbon footprint, could potentially contribute up to 65 percent of the reduction in emissions needed by the aviation sector to reach net zero in 2050, according to the International Air Transport Association. Depending on the feedstock and technologies used to produce it, SAF can reduce life cycle greenhouse gas emissions dramatically compared to conventional jet fuel.

As part of the consortium's investment, Frontier Airlines, Wizz Air and Volaris have signed binding agreements to purchase up to 90 million gallons of SAF. The principals of Indigo Partners will also receive a board seat on CleanJoule's Board of Directors.

Dr. Mukund Karanjikar, co-founder and chief executive officer of CleanJoule: "The aviation industry presents a key frontier in carbon emissions mitigation. There has never been a more crucial time for us to lead the change than through viable sustainable fuel alternatives. As we advance on the commercialization of our fuel technology, CleanJoule is well-positioned to scale the supply of SAFs in the market and shorten the runway in the transition towards a greener aviation industry. We are proud to have the support of our new investor partners, who not only share our mission but who have chosen to place their capital and trust in us to drive the transformation of global aviation."

Bill Franke, managing partner of Indigo Partners: "Indigo Partners and its portfolio airlines are committed to decarbonizing air transportation, and the investment in CleanJoule will increase the supply of SAF to the industry. The company has developed a unique technology to convert abundantly available feedstocks into SAF with remarkable efficiency. We believe that CleanJoule will be a key player in the decarbonization puzzle of the aviation industry."

Frederick Teo, chief executive officer of GenZero: "Decarbonizing aviation requires solutions that can be adopted at scale. CleanJoule's fuel technology relies on widely available feedstock – agricultural waste – to produce a sustainable biofuel that could be cost-effective at scale with better fuel economy. Its unique approach also allows for higher levels of substitution with conventional aviation fuel thus creating a greater decarbonization impact. We are delighted to support CleanJoule to achieve greater adoption of SAF globally."

Ash Upadhyaya and Rakesh Wilson, managing partners of Cleanhill Partners: "We're excited to extend our partnership with CleanJoule. As one of CleanJoule's earliest investors, we recognized the high value of the company's technology and the viability of its approach. We look forward to the next steps towards accelerating the commercialization of its SAF technology."

About CleanJoule

CleanJoule Inc., headquartered in Salt Lake City, Utah, is focused on developing a breakthrough technology to produce superior and cost-effective SAF. CleanJoule's manufacturing process offers high efficiency, feedstock flexibility, and a high degree of decarbonization. For more information, visit <https://cleanjoule.com>.

About Indigo Partners

Indigo Partners is a private equity firm established by W. A. Franke in 2003 to pursue acquisitions and strategic investments in air transportation and related industries. The firm has been a lead investor in the airline sector to include Tiger Airways based in Singapore as well as Spirit Airlines based in Ft. Lauderdale, Florida, and maintains lead investments in Wizz Air Holdings, Plc, a ULCC with multiple bases in Central and Eastern Europe; Frontier Airlines, a ULCC based in the US; Volaris Airlines, a ULCC based in Mexico; JetSMART, a ULCC based in Chile; Cebu Pacific, a ULCC based in the Philippines; Lynx Air, a ULCC based in Canada. Indigo is headquartered in Phoenix, Arizona.

About GenZero

GenZero is an investment platform company focused on accelerating decarbonization globally. Founded by Temasek, we seek to deliver positive climate impact alongside long-term sustainable financial returns by investing in opportunities with the potential to be nurtured into impactful and scalable solutions. Driven by a common purpose to decarbonize for future generations, we recognize the need for a holistic and integrated approach to achieve a net zero world. At GenZero, we adopt a flexible investment approach across three focus areas to drive climate impact: (i) nature-based solutions that help protect and restore our natural ecosystems while benefiting local communities and biodiversity; (ii) technology-based solutions that deliver deep decarbonization impact; and (iii) carbon ecosystem enablers which refer to companies and solutions that support the development of an effective, efficient, and credible carbon ecosystem. For more information, visit <https://genzero.co>.

About Cleanhill Partners

Cleanhill Partners is a private equity firm pursuing investments in the energy transition sector that contribute to decarbonization. The firm invests in scalable businesses with visibility into revenues, earnings, and cash flow growth, leveraging its thesis-driven approach and operational expertise to enhance value in each of our investments. For more information, visit www.cleanhillpartners.com.

About Frontier Airlines

Frontier Airlines (NASDAQ: ULCC) is committed to “Low Fares Done Right.” Headquartered in Denver, Colorado, the company operates 125 A320 family aircraft and has among the largest A320neo family fleets in the US. The use of these aircraft and Frontier’s seating configuration, weight-saving tactics, and baggage process have all contributed to Frontier’s continued ability to be the most fuel-efficient of all major U.S. carriers when measured by ASMs per fuel gallon consumed. With more than 220 new Airbus planes on order, including direct leases, Frontier will continue to grow to deliver on the mission of providing affordable travel across America. For more information, visit <https://flyfrontier.com/>.

About Wizz Air

Wizz Air, the fastest-growing European ultra-low-cost airline, operates a fleet of 181 Airbus A320 and A321 aircraft. A team of dedicated aviation professionals delivers superior service and very low fares, making Wizz Air the preferred choice of 27.1 million passengers in the Financial Year F22 ending 31 March 2022. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ. The company was recently named one of the world’s top ten safest airlines by airlineratings.com, the world’s only safety and product rating agency, and 2020 Airline of the Year by ATW, the most coveted honor an airline or individual can receive, recognizing individuals and organizations that have distinguished themselves through outstanding performance, innovation, and superior service. Wizz Air has also been recognized as the “Most Sustainable Low-Cost Airline” within the World Finance Sustainability Awards 2022 and the “Global Environmental Sustainability Airline Group of the Year” by the CAPA-Centre for Aviation Awards for Excellence 2022. For more information on Wizz Air, visit <https://wizzair.com/>.

About Volaris

Controladora Vuela Compañía de Aviación, S.A.B. de C.V. (“Volaris” or the Company) (NYSE: VLRS and BMV: VOLAR) is an ultra-low-cost carrier, with point-to-point operations, serving Mexico, the United States, Central, and South America. Volaris offers low base fares to build its market, providing quality service and extensive customer choice of products. Since the beginning of operations in March 2006, Volaris has increased its routes from 5 to more than 206 and its fleet from two to 122 aircraft. Volaris offers more than 570 daily flight segments on routes that connect 43 cities in Mexico and 28 cities in the United States, Central, and South America, with one of the most modern fleets on the American continent. Volaris targets passengers who are visiting friends and relatives (VFR), cost-conscious business, and leisure travelers. Volaris has received the Empresa Socialmente Responsable award for fourteen consecutive years; has been a member of the S&P Dow Jones Sustainability Index-MILA Pacific Alliance, since 2020; member of the S&P/BMV Total Mexico ESG Index of the Mexican Stock Exchange, since 2021, and member of the FTSE4Good Index, since 2022. For more information, visit <https://volaris.com>.