

MEDIA RELEASE

Innovative AgriTech Firm Hot Lime Labs Secures Substantial Investment for Expansion

Monday 7 August - Hot Lime Labs, the pioneering New Zealand agri-tech firm revolutionising CO₂ capture, has successfully closed a funding round, raising \$4 million.

The innovative CO₂ capture technology developed by Hot Lime Labs utilises patented limestone pellets and state-of-the-art engineering processes to make use of CO₂ from carbon-neutral waste wood and other low-value biomass. This technology allows high-tech greenhouse growers to reduce their fossil fuel use while increasing their plant growth to grow food with a lower carbon footprint.

The capital raise sparked significant interest from international investors and the New Zealand tech, angel investor, and venture capital community, including significant investment from the Climate Venture Capital Fund.

"Hot Lime Labs is an outstanding example of how the agricultural sector can innovate for a low emissions future. Their mission aligns with our commitment to supporting high growth companies that deliver substantial emissions reductions," says Dr Jez Weston, Partner at the Climate Venture Capital Fund.

The company's origins trace back to 2017 when Founder and CTO, Dr Vlatko Materic, connected technology initially developed at Callaghan Innovation with the significant demand for clean CO₂ from the greenhouse industry. Since securing its first private investment later that year, Hot Lime Labs has grown from strength to strength, leading to the successful commissioning and trials of the pilot plant with a top New Zealand commercial grower. Deployment of the first commercial scale system is nearing completion at a site near Taupo.

"Our technology offers a unique, sustainable alternative to traditional fossil-based sources of CO₂, which benefits the growers bottom line while also reducing greenhouse gas emissions overall. This investment will aid us in our mission to transition half of the global greenhouse industry to renewable energy in the next 30 years," says Hot Lime Labs CEO, Tijs Robinson.

The rapid growth of protected horticulture such as greenhouses, along with recent CO₂ supply issues in New Zealand, underscores the need for resilient non-fossil fuel sources of CO₂. Hot Lime Labs has already attracted significant demand for its innovative solution from horticulture clients across New Zealand.

With the fresh influx of funds, Hot Lime Labs is poised to scale its operations to meet growing domestic demand and extend its reach into international markets. This capital will be used to support the rapid growth of the company. It will help the company make significant strides in the fight against climate change, by ensuring a more sustainable and efficient greenhouse horticulture industry.

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For more information please contact:

Tijs Robinson
Chief Executive Officer
Hot Lime Labs
t.robinson@hotlimelabs.co.nz
021 411 466

Dr Jez Weston
Partner
Climate Venture Capital Fund
jez@2040ventures.com
021 444 897

About Hot Lime Labs

Using world-leading CO₂ capture technology, Hot Lime Labs produces clean and sustainable CO₂ from waste wood and soon, other biomass. Its technology uses patented limestone pellets combined with novel engineering to produce clean CO₂, a key plant nutrient used in high-tech hydroponic greenhouses. This allows growers to reduce their carbon footprint while being more cost-effective, providing a green alternative to the traditional fossil-based sources of CO₂ (natural gas and liquid CO₂), as well as giving access to those growers who can't currently get CO₂. The company's vision is to help transition 50% of the global greenhouse industry to renewable energy in the next 30 years, reducing fossil CO₂ emissions. <https://hotlimelabs.com/>

About Climate VC Fund

The Climate Venture Capital Fund invests in early stage companies with the potential to deliver high growth and material reductions in greenhouse gas emissions. The Fund

aims to help mitigate climate change while delivering attractive commercial returns to investors. The Fund is managed by 2040 Ventures, which also manages the Punakaiki Fund. www.climatevcfund.com