

Project Canary Receives Series A Funding from Leading Venture Capital Firms

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Quantum Energy Partners, Global Reserve Group and Energy Impact Partners to fund Denver-based emissions monitoring and data startup as ESG-driven market for Responsibly Sourced Gas grows

DENVER, April 6, 2021 - Quantum Energy Partners (QEP), Global Reserve Group (GRG) and Energy Impact Partners (EIP) have invested \$10 million in Project Canary, a Denver-based B-Corp (approval pending), focused on delivering independent, trusted, continuous emissions monitoring and environmental, social, governance (ESG) data across the energy, manufacturing, and waste management sectors.

"This Series A investment injects the capital our team needs to keep up with rapidly accelerating market demand for our independent data," said Project Canary president Dr. Anna Scott. "Our ability to precisely measure emissions in real-time, combined with an independent operational assessment, provides the tools customers need to make conscious ESG decisions. This investment shows confidence in the transition to resilient, low carbon energy systems by providing actionable and realistic data to attain net-zero emission goals."

The investment partners reach across the oil, natural gas, and utility sectors. Together, these firms bring deep experience with innovative startups focused on delivering technologies that are enabling the net-zero paradigm evolving among buyers and sellers seeking to reduce greenhouse gas emissions across the energy value chain.

"Natural gas will continue to play an important role in the domestic and global energy mix for many decades, so it must be produced, transported, and used in the cleanest, most efficient manner to have the greatest impact on reducing GHGs to fight climate change," said Quantum founder & CEO Wil VanLoh. "Project Canary offers a superior emissions monitoring technology that is crucial to the long-term viability of the oil and gas industry and provides essential and actionable ESG data for our portfolio companies as well as numerous other public and private oil and gas companies."

The investment comes amid growing momentum for Project Canary's trusted, independent ESG solutions. Driven by natural gas customer demand and broader ESG trends, the company is working with nearly one hundred partners, in various stages of contracting, across the energy sector. Partners include investors, oil and natural gas producers, pipeline operators, utilities, and LNG providers.

GRG founder Jeffrey Harris, who will join Project Canary's board, said, "Project Canary brings together strong management and leading-edge technology solutions to address the significant issues around unwanted emissions. The company's ability to provide and attest to independent, inexpensive, accurate, real-time measurements provides the transparency desired by an increasing number of constituencies including natural gas producers, transporters, utilities, lenders, investors and regulators."

Project Canary's continuous, on-site, real-time emissions monitoring technology and TrustWell® certification process enables trusted, independent responsibly sourced gas (RSG) verification which, if achieved, indicates the operator has utilized the highest standards and practices in all phases of their operations. Project Canary has provided TrustWell® certification to over 5,000 wells in the U.S. and has over 1,500 additional wells in its current sales pipeline. TrustWell® certification has been involved in over 85 percent of RSG transactions that have taken place, to date, in the U.S.

"The utility sector, where much of our investment is placed, is highly focused on decarbonization. Project Canary and their partners are helping to deliver emissions reductions across the supply chain. We are proud to amplify and accelerate their work in driving the clean energy transition," said Anthony Oni Managing Partner of EIP. "This investment is also part of our strategy focused on building a more inclusive energy future. Start-ups led by underrepresented entrepreneurs serve a critical role in achieving climate goals and decarbonizing the global economy."

Project Canary is an alumnus of the Techstars Alabama EnergyTech Accelerator, a program focused on innovative electrical and utility solutions, and is the first of the 2020 class to raise a Series A. "We were initially drawn to Project Canary for their mission as a B-Corp tackling climate change and as entrepreneurs taking on a massive business opportunity," said Nate Schmidt, Managing Director of Techstars Alabama EnergyTech Accelerator. "With this Series A investment, the team is poised for significant and impactful growth at an important time for the company and the environment."

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Project Canary, an International Environmental Standards company based in Denver, Colorado, is a mission-driven B-Corporation (approval pending) accountable to a double bottom line of profit and the social good. Project Canary believes it is possible to create a financially successful, self-sustaining business that "does well and does good." Project Canary's goal is to mitigate climate change by helping the energy value chain operate on a cleaner, more efficient, more sustainable basis. Its proven solutions provide real-time emissions monitoring and rigorous independent certification of oil and gas well sites for responsible operations. Project Canary helps organizations collect, manage, operationalize, and benefit from real-time, trusted, and independent environmental data. Project Canary also partners with the Colorado School of Mines Payne Institute to develop a collaborative environment for oil and gas companies and external parties to share best practices and insights garnered through continuous monitoring. To learn more, visit www.projectcanary.com.

Quantum Energy Partners, founded in 1998, is a leading provider of private equity capital to the global energy industry, having managed together with its affiliates more than \$17 billion in equity commitments since inception. To learn more, visit www.quantumep.com.

Global Reserve Group was established in 2012 by Jeffrey Harris following a 29-year career at Warburg Pincus. As a senior partner at Warburg Pincus he had a long history of successful investing in technology and energy-oriented companies. Project Canary represents the eighth venture investment supporting innovative companies serving the energy ecosystem that GRG has made in partnership with Quantum Energy Partners. To learn more, visit www.globalreservegroup.com.

Energy Impact Partners is a global investment platform leading the transition to a sustainable energy future. EIP brings together entrepreneurs and the world's most forward-looking energy and industrial companies to advance innovation. With over \$1.5 billion in assets under management, EIP invests globally across venture, growth, credit, and infrastructure. To learn more, visit www.energyimpactpartners.com.

Techstars Alabama EnergyTech Accelerator is a startup accelerator focused on innovations in energy and clean technology located in Birmingham, Alabama, run in partnership with Alabama Power, a subsidiary of Southern Company. The accelerator is part of global accelerator operator Techstars, which operates 44 programs around the world. Techstars has invested in more than 2,400 companies with a combined market cap of more than \$204 billion. To learn more, visit www.techstars.com/accelerators/alabama-power.

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