

# General Atlantic Forms BeyondNetZero to Invest in Growth Companies Delivering Innovative Climate Solutions

New York, NY and London, GB - July 16, 2021

General Atlantic, a leading global growth equity firm, announced today the formation of BeyondNetZero (“BnZ”), a new venture targeting growth equity investments related to climate change. BnZ is being established in partnership with Lord (John) Browne of Madingley, Senior Advisor to General Atlantic, who will serve as Chairman of the venture. BnZ combines General Atlantic’s significant growth equity expertise, along with a new team of proven climate investors and industry executives, to create a unique capability to identify growth climate investment opportunities.

The BnZ team will identify and scale innovative solutions that focus on meeting and exceeding Net Zero emissions targets. The venture will leverage an extensive global network across the General Atlantic and BnZ teams to source, execute and support investments in high-growth businesses that ultimately have the potential to combat climate change at scale.

Collectively, the team brings decades of experience in both addressing climate-focused problems and building pioneering growth companies. The BnZ team is led by Lord Browne as Chairman and includes those with significant relevant expertise in investing, operating and building companies. This senior team includes four Managing Directors and two Principals across the U.S. and Europe, with plans for further team expansion in the coming months. The venture will also benefit from the insights and support of a diverse and respected team of strategic advisors around the world with expansive academic, scientific and business experience.

As part of its commitment to help companies achieve impact beyond Net Zero, the venture has secured an exclusive strategic partnership with SYSTEMIQ, an independent consultancy, think tank and investment firm, that will help develop a proprietary approach to measuring, reporting and driving emissions reductions.

BnZ will take a thematic approach to identifying opportunities, focusing on:

- **Decarbonization** – of supply chains, industrial processes and products
- **Energy efficiency** – solutions that contribute to energy efficiency and conservation
- **Resource conservation** – reducing waste and the resource-intensity of economic activity
- **Emissions management** – measurement, management, storage and removal of emissions

BnZ will seek to identify entrepreneurs with technologies poised to be deployed at commercial stage; established technologies; and those offering solutions for companies that are looking to pivot away from unsustainable models. This focus on asset-light and technology-driven business models will draw upon the BnZ team’s strategic partnerships, dedicated research capabilities and significant understanding of market dynamics.

**Bill Ford, Chairman and Chief Executive Officer of General Atlantic, commented:** *“Addressing global climate change requires both a systemic transformation of the energy economy and scale of investment never seen before. Technology, innovation and entrepreneurship will play a vital role in this monumental transition. Growth equity is uniquely positioned to drive this shift and support founders in deploying innovative solutions at scale. With the BnZ team, we believe we can create meaningful progress by harnessing our long-held belief in the ability of global entrepreneurship to shift the paradigm.”*

**Lord Browne of Madingley (John Browne), Chairman of BnZ and Senior Advisor to General Atlantic,** was from 1995 to 2007 Group Chief Executive of BP. He was the first energy industry leader to recognize publicly the risks of climate change and pledge action. He has significant experience in investment in and leadership of renewable energy and climate related technologies. He commented: *“Climate change is the biggest threat to life,*

*as we know it. The actions we need to take affect almost all aspects of production and consumption – a new fast-evolving industrial revolution of enormous scale. I am delighted that the specific expertise of the BnZ team will be combined with General Atlantic’s focus on working with growing businesses in rapidly changing sectors. This combination will create a distinctively differentiated approach to energy, industry and the consumer.”*

BnZ’s diverse team of investment experts and strategic advisors includes:

### **Investment Professionals**

#### **Eli Aheto**

Eli Aheto is a Managing Director on the BeyondNetZero team. Before joining BeyondNetZero, Aheto led investments in renewable energy, mobility and agricultural technology at Virgo Investment Group. Aheto began his career at Goldman Sachs and General Atlantic before joining Anchorage Capital Group to lead the firm’s energy investments.

#### **Michael Bevan**

Michael Bevan is a Managing Director on the BeyondNetZero team. Bevan has over 25 years of investment experience exclusively focused on sustainable growth investing. Previously, Bevan was a General Partner with Element Partners, a firm dedicated to growth equity investing in environmental businesses. Prior to Element, he was a Partner at Advent International and helped co-manage a dedicated fund focused on minority growth equity transactions into companies focused on sustainability. He also worked at EnerTech Capital, a venture capital fund focused on alternative energy technology investing.

#### **Rhea Hamilton**

Rhea Hamilton will be joining the BeyondNetZero team as a Managing Director in August. Hamilton brings nearly two decades of investing experience focused on climate and sustainability. Before joining BeyondNetZero, she was a Managing Director for OGCI Climate Investments, where she led the venture and growth equity investments globally. Prior to this, Hamilton headed private equity transactions focused on sustainable technology and clean energy, both for a large European family office as well as for a pioneer in sustainable investing, RobecoSAM.

#### **Emmanuel Lagarrigue**

Emmanuel Lagarrigue is a Managing Director on the BeyondNetZero team. Before joining BeyondNetZero, Lagarrigue was a Member of the Schneider Electric Executive Committee, serving first as Chief Strategy & Sustainability Officer and then Chief Innovation Officer. Lagarrigue led the company’s strategy and technology investments in sustainability, energy transition and digital transformation. He previously held multiple general management positions at Schneider Electric in multiple regions including the U.S., Asia, Europe and South America.

#### **Wilson Bowen**

Wilson Bowen is a Principal on the BeyondNetZero team. Before joining BeyondNetZero, Bowen was a Principal at Blackstone Growth focused on technology investments. Prior to that, he worked at TPG and Morgan Stanley.

#### **Matthew Powell**

Matthew Powell is a Vice President on the BeyondNetZero team and will serve as the Head of ESG & Reporting for the venture. Before joining BeyondNetZero, Powell was the Chief of Staff at L1 Energy.

### **Advisors**

#### **Enass Abo-Hamed**

Enass Abo-Hamed serves as an Advisor to the BeyondNetZero team. She is the Co-Founder and CEO of H2GO Power Ltd., an award-winning spin-out company from the University of Cambridge that develops energy storage technologies. Currently, she is also a Royal Academy of Engineering Enterprise Fellow and a technology expert consultant to European Commission (REA). With more than a decade of research and business experience in hydrogen production & storage, catalysis, renewable energy and energy storage, Abo-Hamed is passionate about climate entrepreneurship, multidisciplinary engineering and clean energy technology policy.

**Ajay Banga**

Ajay Banga serves as an Advisor to the BeyondNetZero team. He is the Executive Chairman of Mastercard, after serving 11 years as its CEO. He is a global leader in technology, data, financial services and innovating for inclusion. Banga is a co-founder of The Cyber Readiness Institute, Chairman of the International Chamber of Commerce and a trustee of the United States Council for International Business. As an advisor to governments, companies and organizations of all kinds, he has advocated for partnership and systems that deliver on profit and purpose.

**Diana Fox Carney**

Diana Fox Carney serves as an Advisor to the BeyondNetZero team. She is a Senior Advisor at Eurasia Group, where she advises clients on environmental issues and climate transition. Previously, she worked at think tanks in Canada and the UK and was executive director at Pi Capital. Fox Carney also sits on the boards of the Shell Foundation and ClientEarth USA.

**Sir Suma Chakrabarti**

Sir Suma Chakrabarti serves as an Advisor to the BeyondNetZero team. Previously, he was President of the European Bank for Reconstruction and Development (EBRD) from 2012 to 2020. Under his leadership, EBRD achieved record investment levels and policy outcomes in emerging markets, including in climate finance, focused particularly on the private sector. He has also led UK Government departments, and currently advises emerging market leaders and chairs a global think tank.

**Steven A. Denning**

Steven A. Denning serves as an Advisor to the BeyondNetZero team and is also Chairman Emeritus of General Atlantic. Denning helped build General Atlantic with a vision of supporting entrepreneurs as they work to grow their businesses. For over four decades, Denning has helped General Atlantic become a leading global growth investment firm, today with 14 offices around the world. Denning also served on the Board of Trustees of Stanford University from 2004 to 2017, including as its Chairman from 2012 to 2017, and was a member of The Nature Conservancy Board of Directors from 2007 to 2016, including as Co-Chair from 2013 to 2016. Before joining General Atlantic, Denning worked at McKinsey & Company and served for six years in the U.S. Navy.

**J. Erik Fyrwald**

J. Erik Fyrwald serves as an Advisor to the BeyondNetZero team. Fyrwald is currently CEO of Syngenta. He previously served as CEO of Univar from 2012 to 2016. Previously, following a 27-year career at DuPont, he joined Nalco Company, serving as Chairman and CEO until 2011, when Nalco merged with Ecolab Inc. Following the merger, he served as president of Ecolab. Fyrwald currently serves on the boards of directors of Syngenta, Bunge Limited, CropLife International, Eli Lilly and Company, the Swiss American Chamber of Commerce and the UN World Food Program Farm to Market Initiative.

**Mark Gainsborough**

Mark Gainsborough serves as an Advisor to the BeyondNetZero team. Gainsborough is the former head of Shell New Energies, with a strong track record of investments in renewables, energy storage, hydrogen, biofuels and nature-based solutions. He currently serves on the boards of companies developing low carbon technologies and is the Co-Founder of Low Carbon Advisors, helping CEOs and boards to navigate the path to Net Zero carbon emissions.

**Lynn Gladden**

Lynn Gladden serves as an Advisor to the BeyondNetZero team. She is Professor of Chemical Engineering at the University of Cambridge. Gladden is a Fellow of the Royal Society and Royal Academy of Engineering and a foreign member of the U.S. National Academy of Engineering. She is also the Chair of the Judging Panel of the Queen Elizabeth Prize for Engineering.

**Rachel Kyte**

Rachel Kyte, CMG, serves as an Advisor to the BeyondNetZero team. She is the fourteenth Dean of The Fletcher School at Tufts University. Previously, she served as Special Representative of the UN Secretary General, CEO of Sustainable Energy for All (SEforALL) and a World Bank Group Vice President and special envoy for Sustainable

Development and Climate Change. She currently advises international organizations, firms and governments on transitions and climate action.

### **Elizabeth Littlefield**

Elizabeth Littlefield serves as an Advisor to the BeyondNetZero team. Littlefield previously served as President and CEO of OPIC, now known as the U.S. International Development Corporation (DFC), during the Obama Administration. Prior to this role, she was the CEO of CGAP, the microfinance policy center housed at the World Bank, and was the Managing Director of JPMorgan's emerging markets capital markets business. She currently chairs the board of M-KOPA, the leading pay-as-you go solar company in Africa. Littlefield is also a senior adviser at Albright Stonebridge Group and serves on the boards of several environmental and mission-driven organizations operating in developing countries.

### **John Thornton**

John Thornton serves as an Advisor to the BeyondNetZero team. He is Executive Chairman of Barrick Gold Corporation, Non-Executive Chairman of PineBridge Investments, and a director of Ford Motor Company and SparkCognition, a leader in industrial artificial intelligence. Thornton was formerly President of Goldman Sachs and Chairman of the Brookings Institution. He is currently Co-Chairman of Asia Society, Vice Chairman of Morehouse College and is an International Advisory Board member of Tsinghua University School of Economics and Management and School of Public Policy and Management.

### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$65 billion in assets under management and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

For more information on BeyondNetZero, visit [www.beyond-net-zero.com](http://www.beyond-net-zero.com).

### **About SYSTEMIQ**

SYSTEMIQ is a B Corp created in 2016 to drive achievement of the UN Sustainable Development Goals and the Paris Agreement by transforming markets and business models across three areas: land use, circular materials and energy. Working with partners across sectors, SYSTEMIQ aims to unlock economic opportunities that benefit business, society and the environment. To learn more, visit [www.systemiq.earth](http://www.systemiq.earth).

### **Media Contacts**

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