

5 December 2024

Calix's strategic DAC partner Heirloom completes US\$150m raise

Sydney, Australia | 5 December 2024 – Australian environmental technology company, Calix Limited (ASX: CXL) ("Calix" or "the Company") is pleased to advise that its exclusive strategic Direct Air Capture ("DAC") partner, Heirloom, has closed a US\$150 million funding round.

Highlights:

- Calix's DAC partner Heirloom has successfully completed a US\$150 million Series B funding round.
- Calix's subsidiary, Leilac, has previously signed a global and perpetual exclusive licence agreement for its technology to be used in all Heirloom DAC facilities¹.
- Direct Air Capture represents one of the most prospective markets for the Calix platform technology, with 1-10 billion tonnes of carbon dioxide removal expected to be needed to meet climate goals².
- Calix's partnership with Heirloom demonstrates traction in its strategy to:
 - Deploy its technology into large addressable markets through a capital light licensing model.
 - Deliver immediate engineering revenues to create self-funding commercialisation projects.

Heirloom's US\$150m Series B funding round includes a coalition of leading climate and carbon removal investors alongside global industrial leaders. The successful investment round indicates confidence in bipartisan support for DAC in the United States, the rapid emergence of carbon compliance markets in regions such as Japan and Europe, and that carbon dioxide removal will likely be an important element in the decarbonisation strategies of hard-to-abate sectors such as shipping and aviation.

The investment also reflects confidence in the potential for Heirloom and Leilac's combined limestone-based DAC process to deliver an industry leading solution for atmospheric carbon dioxide removal. Calix, through its Leilac technology, is an exclusive partner to Heirloom, with its electric calcination technology used to process limestone and efficiently separate the CO₂ it has absorbed from the atmosphere³.

Calix and Leilac are working with Heirloom on two active revenue generating projects in Louisiana, supported by funding from the U.S. Department of Energy and Louisiana State Government, and continue to pursue opportunities to deploy the technology globally.

These projects support the execution of Calix's business plan and focus on near term revenue generating and self-funding projects. It also demonstrates the implementation of its capital light strategy, enabling deployment of the core technology into large addressable markets via strategic partnerships and licensing agreements.

¹ Calix ASX Announcement [Calix announces Heirloom licence agreement](#)

² [Intergovernmental Panel on Climate Change. Special Report. Global Warming of 1.5°C. 2018.](#)

³ Calix ASX Announcement [Calix announces Heirloom licence agreement](#)

Leilac CEO, Daniel Rennie said, *"We congratulate our partner Heirloom on this significant milestone, and look forward to continuing our successful collaboration. Our complimentary technologies provide unique combined potential to efficiently absorb and then capture atmospheric carbon dioxide using limestone. We continue to rapidly deploy and scale our solution in the pursuit of carbon dioxide removal at the gigatonne scale."*

"The successful raise shows confidence from a broad range of sophisticated investors in the technology and the supportive emerging market and regulatory environment, and a conviction to invest in great technology solutions to critically important climate challenges."

Calix CEO and Managing Director, Phil Hodgson said, *"The successful funding round represents a further proof-point of Calix's strategy. We continue to rigorously focus on capital-light deployment of our technology to the most prospective target markets through strategic partnerships and immediate revenue generating opportunities."*

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This announcement has been authorised for release to the ASX by the Calix Board of Directors.

About Calix

Calix Limited (ASX: CXL) is an environmental technology company solving urgent global challenges in industrial decarbonisation and sustainability.

Calix's unique patented core platform technology delivers indirect heating of raw materials to enable efficient, precise, flexible and renewably powered mineral processing and capture of unavoidable industrial emissions.

With strong and increasing demand driven by global decarbonisation commitments, Calix is applying its core technology to the cement, steel, alumina and critical minerals industries, as well as the direct air capture of atmospheric carbon dioxide, and the production of sustainable environmental products.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

Mars is for quitters.

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