

Press release

Former UK Minister Claire O’Neill joins Ikigai Capital as Net Zero Consultancy advances decarbonisation of industry, infrastructure and aviation

London, 12 October 2020 – The former UK Minister for Energy and Clean Growth, Claire O’Neill (formerly Claire Perry), has joined the board of [Ikigai Capital Limited \(‘Ikigai’ or the ‘Company’\)](#), the London-based strategic consultancy that makes Net Zero investable by helping clients reduce carbon emissions and improve profitability while future-proofing assets for a truly sustainable economy.

Claire O’Neill joins Ms Leigh Hudson, Head of Sustainable Fuels at IAG/British Airways, as a Non-Executive Director of Ikigai to guide its co-founders Roberto Castiglioni and Helena Anderson in their mission to bridge the divide between investors, technology companies, large energy users and the public sector and thereby address ‘stranded asset’ risk for industry and infrastructure.

Ms O’Neill, a Harvard University MBA graduate, has held senior roles not only in Government but also in management consulting and banking and is now Managing Director for Climate and Energy at the World Business Council for Sustainable Development (WBCSD). While in Government she authored the UK’s Clean Growth Strategy, negotiated the world’s first offshore wind sector deal, brought forward the UK’s world leading Net Zero legislation and led the UK Government in its successful bid to host COP26 for which she served as President-Designate until her departure from politics in 2020.

Commenting on her decision to join the Ikigai Board, Claire O’Neill said: “The UK’s commitment to achieving Net Zero by 2050 has focused minds on how to translate talk into action and I have long been impressed with the Ikigai team’s ability to turn theoretical commitments into the practical steps needed to help companies structure and source secure funding for technology-neutral, integrated energy and transport decarbonisation solutions. In less than two years, thanks to their commitment and passionate approach, they have positioned themselves at the heart of the energy transition by delivering practical and investable solutions, linking key public and private stakeholders and the funding community. I look forward to helping them move the business to the next stage.”

“As the home of the Industrial Revolution and energy-led industrial clusters, Britain is now leading the Energy Revolution, decarbonising its economy to make it fit for the 21st century and delivering data-led Infrastructure 2.0,” said Roberto Castiglioni. “Huge steps have been taken to reduce stranded asset risk on the electricity supply side through solar and wind generation, but the next big challenge is decarbonising industrial and transport demand for heat/cool and fuel and balancing the system through behind-the-meter solutions. From these challenges we see a massive opportunity for investors to increase the profitability and competitiveness of their core assets by acting now with bankable, holistic solutions.”

According to a research by ShareAction¹, out of more than US\$70 trillion of assets under management by the top 75 fund managers, \$35 trillion are exposed to climate change risks. Investment managers

¹ Point of No Returns, March 2020

should be acting now to future-proof their portfolios to withstand changes in regulations and consumer mood, as governments are moving towards Net Zero economies and increasingly, people don't want their personal investments holding carbon-heavy assets.

The Ikigai team guides investors, asset operators and public authorities to diversify into new energy-related revenue streams and mitigate unforeseen or premature write-downs, asset devaluation, illiquidity and refinancing risk. Ikigai is currently working on several Net Zero-focused projects – for industrial clusters, city innovation zones, regional airports, ports and foundational industry – in each case aiming to deliver economic development, social impact and carbon abatement on a privately financed basis.

Jon Matthews, Head of Energy and Innovation at AGS Group, owner of Glasgow, Southampton and Aberdeen airports, said: “Ikigai has taken a hands-on, practical, collaborative and bankability-led approach to designing and implementing a holistic strategy for AGS to become a Net Zero airport group. They have helped us to devise a framework for sustainable growth of regional connectivity, tailored to the particular characteristics of each airport and neighbouring developments. In the wake of the pandemic and in the lead-up to COP26 in Glasgow, we believe the data-led, cost reducing and revenue generating all-energy decarbonisation solutions championed by Ikigai and funded off balance sheet, will play a crucial role in the future of flight and will future-proof the airports.”

Helena Anderson commented: “We are reaching a tipping point: it is no longer sufficient for investors and industry to talk about what a future carbon-constrained economy will look like and then ignore these predictions when it comes to live deals. It is not enough to attend webinars and write about thought-leadership. We need to move beyond the forecasting business and work collaboratively to address ‘stranded asset’ risk in transactions and on the ground, catalysing a combination of public and private investment. Whether we are advising investors on carbon-related refinancing risk; asset owners on optimising their portfolios through integrated power, heat and fuel solutions; or devising funding plans for Net Zero industrial clusters or city networks, our aim is to accelerate the move from theory into practice.”

- *Images are available from Allerton Communications – details below.*

Further information:

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Ikigai Capital

Ikigai Capital is a UK-based international strategic adviser that is advancing the energy transition by facilitating investment into data-led, integrated energy, transport and decarbonisation solutions for heavy industry, city and industrial zones and core infrastructure owners (water, waste, airports, ports).

Ikigai Capital is part of a wider group of companies whose complementary activities help in delivering a sustainable future. Ikigai Energy is a co-development and financing platform for behind-the-meter energy projects and Ikigai AXL is a bankability accelerator for cleantech enterprises looking to commercialise their proven technologies.