

Bracewell Advises Storegga Geotechnologies on its Second Round of Equity Financing

News Release

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LONDON – Bracewell (UK) LLP advised Storegga Geotechnologies Ltd. on its second round of equity financing. GIC, Singapore's sovereign wealth fund, and Mitsui & Co. Ltd., the global trading and investment company, have become new investors in Storegga. Existing shareholder Macquarie made a further investment. The funds raised will be used to progress Storegga's funding of some of the wider aspects of the Acorn Project, Storegga's plans for a UK-based DAC facility, and support ongoing business development activities by the company. The financing is expected to close next week.

In September 2020, Bracewell represented Storegga in its acquisition of Pale Blue Dot Energy where Macquarie was the cornerstone investor. Pale Blue Dot Energy is the lead developer of the Acorn Carbon Capture and Storage Project at the St Fergus Gas Terminal in the UK. Acorn is one of the UK's first carbon capture and storage projects and is expected to be operational by the mid-2020s.

Bracewell lawyers on the matter include:

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