



Fortera closes Series B funding round, co-led by Temasek and Khosla Ventures, marking the commercialization phase of its next generation cement

Campbell, Calif. – June 28, 2021. Fortera is pleased to announce the closing of its \$30 million Series B round, initiating the commercialization phase of its next generation low CO₂ cement. The round was co-led by Temasek and Khosla Ventures, investors dedicated to accelerating efforts to achieve a net zero and sustainable global economy.

Fortera is a Silicon Valley-based Materials Technology Company founded in May 2019, that has created a process that economically converts CO₂ into a cement ready for use anywhere Ordinary Portland Cement is used. “The Series B round will help accelerate the global deployment of our technology and fund the early phases of product adoption. Fortera dramatically lowers a cement plant’s carbon footprint and is seamless to integrate. Our process is scalable, competitive economically with traditional cement, and offers a realistic pathway to zero CO₂ emissions,” said Dr. Ryan Gilliam, CEO and Co-Founder of Fortera.

The Venture Capital community has been seeking opportunities that not only have a positive impact on the environment but are also built on good business principles. “We have evaluated a wealth of technologies in this space. The majority offer incremental impact or are relevant in only niche markets such as precast concrete or are simply not economical.” said Vinod Khosla, of Khosla Ventures. “Fortera is able to make large reductions in carbon emissions while being competitive in cost and targeting the larger cement market. Almost none of the competitors we have seen in this space are able to achieve this trajectory.”

As a mission-driven materials technology company, Fortera is using its novel carbon mineralization process to reduce CO₂ emissions in the cement industry where emissions have been difficult to address. “The current process for making the building blocks around us requires the chemical release of CO₂ as part of the production process. In nature it is just the opposite, calcium and CO₂ are combined to make up the building blocks relied on by coral reefs and shells to make their hard materials,” said Dr. Ryan Gilliam. The result of the Fortera process is a 60% reduction in CO₂ and a more efficient way to make cement. Including CO₂ in the finished product allows for advantageous economics by minimizing the amount of raw materials processed. For every ton of material mined, ground, and heated, one ton of cement is produced. In ordinary cement production, 44% of the primary ingredient limestone is lost as CO₂ emissions reducing the sellable product proportionally.

Fortera is in the process of building its first commercial plant in Redding, CA where it will manufacture its first-generation product, a low CO₂ supplementary cementitious material, available for sale Q2 2022.

**About Fortera:**

Fortera has developed a novel low cost, low carbon cement that can be blended with or used in place of traditional cement. Fortera is a Materials Technology Company headquartered in Silicon Valley. For more information on Fortera, please visit www.ForteraUSA.com.

About Temasek:

Temasek is an investment company with a net portfolio value of S\$306B (US\$214B) as of March 2020. Its three roles as an Investor, Institution and Steward, as defined in the Temasek Charter, shape Temasek's ethos to do well, do right and do good. Temasek actively seeks sustainable solutions to address present and future challenges, through investment and other opportunities that help to bring about a better, smarter, and more sustainable world. For more information on Temasek, please visit www.temasek.com.sg.

About Khosla Ventures:

The mission of Khosla Ventures is to be "bold, early and impactful". The Khosla Ventures team is composed of technology optimists that believe with time and focus, what can be imagined technologically reasonably can be invented. Khosla Ventures has a long track record of successfully investing early in category defining companies traditionally funded by venture capital firms across multiple industry verticals. For more information on Khosla Ventures, please visit www.khoslaventures.com.