



The Rise Fund Acquires Element Markets

January 12, 2021

Second investment in climate and renewable energy sector in six months

Houston, TX; San Francisco, CA; and Fort Worth, TX – January 12, 2021 – The Rise Fund, a global impact investing platform managed by alternative asset firm TPG, today announced that it has acquired a majority stake in Element Markets, LLC (“Element”), the leading independent marketer of renewable natural gas (“RNG”) and environmental commodities in North America. Terms of the transaction were not disclosed.

Founded in 2005, Houston-based Element Markets uses differentiated environmental and market expertise to play a leading role in markets for low carbon fuel standard (“LCFS”) credits, renewable identification numbers (“RINs”), emission credits, and carbon credits.

“The Rise Fund’s mission to deliver positive social and environmental impact alongside competitive financial returns is perfectly aligned with Element Markets’ value proposition. We are excited to partner with The Rise Fund to expand into new environmental markets and continue to deliver a best-in-class solution for our partners and clients,” said Angela Schwarz, Chief Executive Officer & Co-President of Element Markets.

Randall Lack, Founder & Co-President of Element Markets added, “By helping public and private institutions monetize environmental assets, realize sustainability goals, and meet compliance obligations, we help our partners and clients do well by doing good. This transaction is a validation of the great work done thus far by Element Markets’ team. With the support of The Rise Fund we will be able to accelerate our efforts to support a decarbonizing economy.”

Element Markets is a leading provider of greenhouse gas reductions via offsets and renewable natural gas to several Fortune 100 companies. Founded in 2005, Element has transacted over 50,000,000 tonnes of greenhouse gas credits. The company represents over 20% of the North American RNG to transportation market and is the primary cellulosic (D3) RIN supplier to two of the largest U.S. refiners. By working with clients to find a cost-effective approach to environmental compliance, Element has also become the largest regional marketer of emission credits in the U.S.

“The Element Markets team has coupled their deep experience in renewable energy with a relentless focus on exceptional customer experience to create a unique, streamlined solution for environmental commodities markets,” said Marc Mezvinsky, Business Unit Partner within TPG. “We believe that market-based regulation like carbon markets will remain a favored approach for managing emissions at all levels. Element’s first-mover and leadership position provide a strong foothold across a variety of carbon credit markets and we look forward to working with Angela, Randy, and the rest of the Element team to help them grow this important business in the years ahead.”

“We continue to focus on an expanding opportunity set in climate transformation and Element Markets is both a knowledge and commercial leader in that regard,” said Mike Stone, Chief Investment Officer of The Rise Fund. “There is tremendous white space for Element to grow into and the management team has the experience and expertise to capture what we see as a significant opportunity in carbon credit markets.”

As part of the transaction, Stone and Mezvinsky will join Element’s board of directors.

The acquisition of Element Markets represents The Rise Fund’s second investment in the climate transformation and renewable energy space within the past six months. In July 2020, The Rise Fund acquired 1 gigawatt of solar PV projects from Trina Solar to anchor the portfolio of newly created, Madrid-based Matrix Renewables.

These recent transactions add to The Rise Fund’s growing portfolio of climate and sustainability focused investments including CLEAResult, the largest provider of energy efficiency and demand response solutions in North America; Fourth Partner Energy, India’s leading developer of distributed solar solutions; Wilderness Holdings, a leading ecotourism group using responsible tourism to build sustainable conservation economies in Africa; and Green Monday, Asia’s plant-based food leader.

Kirkland & Ellis LLP served as legal counsel to The Rise Fund in relation to the transaction and Eversheds Sutherland served as legal counsel to Element Markets.

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About Element Markets, LLC

Element Markets is a leading renewable natural gas marketing and environmental commodities company that applies its diverse expertise to provide structured environmental compliance and optimization services to corporate and institutional clients. The company has a successful track record within the renewable natural gas, low carbon fuels, emissions, carbon, and renewable energy credit markets. Founded in 2005, Element Markets LLC is headquartered in Houston, Texas. More information about the company is available at <http://www.elementmarkets.com>.

About The Rise Fund

The Rise Fund is the world’s largest global impact platform committed to achieving measurable, positive social and environmental outcomes alongside competitive financial returns. With more than \$5 billion in assets under management across its platform, The Rise Fund works with growth-stage, high potential, mission-driven companies that have the power to change the world. Headquartered in San Francisco, The Rise Fund was founded in 2016 by TPG in partnership with Bono and Jeff Skoll and offers deep expertise in business solutions to help achieve the United Nations’ Sustainable Development Goals. As part of TPG, The Rise Fund offers investment resources, business-building skills, rigorous measurement and a global network to help portfolio companies accelerate growth and impact. With the ability to invest across a wide variety of sectors and countries at scale, The Rise Fund focuses on opportunities in education, energy, food and agriculture, financial technology, healthcare and technology. For more information, visit The Rise Fund’s website at therisefund.com or on Instagram [@therisefund](https://www.instagram.com/therisefund)

Media Contacts:

TPG/The Rise Fund

Ari Cohen
Director, External Affairs
415-743-1550
media@tpg.com

Element Markets

Alison Greene
Director, Marketing
agreene@elementmarkets.com