

# Investment Vehicles for Carbon Dioxide Removal: Request for information to asset managers (offline survey)

Asset managers should submit their responses via [this Microsoft Forms link](#) by **4 April 2025**. In case of issues with accessing the form, please contact the [Alliance Secretariat](#). Alliance members will undertake an initial review of the submissions and respond to the asset managers. The asset managers who meet the outlined requirements might be invited to give presentations to the Alliance's membership.

The purpose of the RFI is to gain a better understanding of the current investment landscape in the carbon dioxide removal (CDR) sector. The Alliance intends to use the responses to the survey to 1) gain knowledge from asset managers who are currently investing or are seeking to invest in the future in CDR and 2) inform recommendations for stakeholders on how to create an enabling environment that encourages investments in CDR projects. All information provided to the Alliance will be treated as confidential and will not be shared with other asset managers.

*Disclaimer: The selection for presentation should not be interpreted as an endorsement by the Alliance nor as a commitment to contribution by any Alliance member. In case of interest in a particular vehicle, Alliance members will undertake individual assessments as per their institution's processes and requirements.*

The Alliance's work is conducted in accordance with all relevant laws, including antitrust and other regulatory laws and regulations and the restrictions on information exchange and other collaborative engagement that said laws and regulations impose. The Alliance recognizes that companies cannot disclose information that is not publicly available and is considered to be competitively sensitive information by such company, and **asset managers responding to this request must not disclose information that is considered to be competitively sensitive information**. Respondents to this request are solely responsible for complying with their own obligations under such laws, including when determining whether information pertaining to their organization is subject to disclosure restrictions.

The purpose of this 'offline' document is to assist asset managers in preparing their responses to the online survey. **Only responses submitted through the online survey shall be reviewed.**

## Part I: General Questions

1. Asset Manager Name
2. Eligibility Check - Please select all the options below that apply to your organization.
  - We are representing a fund management company.
  - We have a specific investment vehicle focused on CDR technologies and climate solution investments or are intending to launch such a vehicle soon.
  - We have significant expertise in CDR investments.

- We have an established/proven track record in managing private (or public) market investments (as relevant for the proposal)
3. Contact Information: Email Address
  4. Contact Information: Website URL
  5. Manager Profile - Please provide a brief management profile, including details of your set-up with regards to processes, governance, risk management and a summary of your track-record in the relevant markets; approach to sourcing, structuring and managing the underlying deals; team size; and experience in managing assets of large-scale institutional investors.
  6. Asset Class - In which asset classes do you have expertise?
  7. Share of investment into Carbon Dioxide Removal Solutions at the level of asset manager or fund- What is the share of investments into Carbon Dioxide Removal Solutions in terms of your AuM if it is publicly disclosed? (Please provide reference)
  8. Novel/technology-based CDR and/or nature-based CDR solutions - Both tech- and nature-based removals are applicable, according to the definition for qualified CDR types following the IPCC definition<sup>1</sup>. In your opinion, what do you think the percentage split will be between novel/technology-based CDR and nature-based CDR by 2030 and 2050, from an industry perspective?
  9. Experience - What is your experience in climate solutions in general and in CDR?
  10. Obstacles sourcing CDR companies/projects - What are the main obstacles you are facing sourcing CDR projects for investment?
  11. Obstacles in fundraising: How do you see the current fundraising environment? How do you see the role of institutional investors and what would be your wish going forward?
  12. Institutional readiness: Do you see your organization as "institutional ready"? If yes, on what basis?
  13. Solutions: Which solutions do you propose in general to overcome obstacles in scaling CDR? How and what can institutional investors contribute?
  14. Criteria: Reporting on Impact and Key Terms; please detail the reporting on:
    - carbon-related impact (e.g. avoided emissions, carbon removal, climate solution technologies),
    - community-based impact (e.g. economic empowerment/job creation for the locals, providing tangible benefits to local underserved communities), and
    - key terms (e.g. financial KPIs, management fee terms, and other).

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<sup>1</sup> CDR refers to deliberate technologies, practices, and approaches that remove carbon dioxide (CO<sub>2</sub>) from the atmosphere. CDR also involves durably storing carbon after it has been extracted from the atmosphere, either in reservoirs such as vegetation, soils, geological formations, or the ocean, or in manufactured products" (IPCC). CDR only refers to human activities that intentionally remove CO<sub>2</sub> from the atmosphere. It does not include natural CO<sub>2</sub> removal (such as through growth of natural forests). There are many different CDR methods and associated implementation options, with different timescales and risk factors. Depending on scale and deployment scenario, CDR methods could have co-benefits or adverse side effects, which should be managed through appropriate CDR governance and policies." (IPCC)".

## Part II: Fund Specific Questions

1. Eligibility Check - Please select all the options below that apply to your organisation and fund.
  - Vehicle managed and executed by established fund managers with significant expertise in the CDR investment market and significant allocation to that area.
  - Vehicle focused on climate solution investments which are aligned with a 1.5C no/low overshoot scenario, for non-CDR assets.
  - The vehicle is suitable for large institutional investors in their setup.
  - The vehicle does not hamper other sustainability goals and/or follow high ESG standards.
  - We will report on underlying deals and impact with regards to carbon removal or/and climate change mitigation.
  - We will provide information on the use of carbon removal credit standards or frameworks.
  - We will provide information on the use of third-party assurance providers.
2. Name of investment vehicle (if case applicable)
3. Asset Class - Which asset classes does the above-mentioned vehicle allocate to? E.g. Venture Capital (90% Equity / 10% Debt)/ 100% Private Equity Growth / 100% Infrastructure Equity / 100% Infrastructure Debt / 100% Listed Equity / Blended Finance etc.
4. Investment Stage - In which investment stages are the companies/projects you are sourcing? E.g. Pre-Seed/Seed/Series A/Series B/ Series C/ etc.
5. Share of investments into Carbon Dioxide Removal Solutions at the level of the vehicle - What is the planned share of investments into carbon removal projects/companies in terms of committed capital in the above-mentioned vehicle?
6. Alignment with NZAOA objectives - Are all other target investments in the vehicle climate/low carbon solutions respectively transitioning in line with NZAOA objectives? Describe the projects.
7. Vehicle target size - What is the target fund size of your vehicle?
8. Fund generation - Which fund generation is the above-mentioned vehicle in (e.g. first-time fund, second fund generation etc.)
9. Share of novel CDR / nature-based CDR (If applicable) - What are the shares of novel CDR vs. nature-based CDR of your vehicle?
10. Underlying CDR projects - Please outline examples of the underlying projects and businesses on CDR solutions such as the following (non-exhaustive) : Direct Air Capture (DAC), Bioenergy with carbon capture and storage (BECCs) etc.
11. Portfolio diversification - Please outline your approach on portfolio diversification.

12. Risk management - Please outline the approach to risk management on idiosyncratic risk associated with CDR projects.
13. Carbon credits monetization - Please outline the approach on monetization of carbon credits such as the following (non-exhaustive): bilateral offtake agreements, trading on voluntary carbon markets etc.
14. Vehicle status - Please indicate the status of any relevant or planned vehicles (fully structured, fundraising, or concept stage). If currently fundraising, what are the closing deadlines?