

News Release

13 February 2025
Development Bank of Japan Inc.

DBJ invested in Twelve Benefit Corporation — Investment in the US eFuel developer and producer —

Development Bank of Japan Inc. (“DBJ”) has made an investment in Twelve Benefit Corporation (“Twelve”). Headquartered in California, with plant operations and project development staff throughout several locations in the United States, Twelve is led by CEO Nicholas Flanders.

Twelve is a U.S.-based startup leading the way in commercializing low-carbon eFuels (electrofuels) through CO₂ electrolysis. With their Opus™ carbon transformation technology, Twelve transforms CO₂, water, and renewable energy into hydrocarbons, the building blocks for essential chemicals, materials, and fuels. The company is focused on producing E-Jet® SAF, a drop-in fuel that can be used directly in existing aircraft with up to 90% lower lifecycle emissions when compared to fossil-based fuels. The company is currently constructing its first commercial demonstration-scale plant (Moses Lake) in Washington State, U.S., with plans to commence operations in 2025. Twelve has signed offtake agreements with companies such as Alaska Airlines and IAG and plans to further expand its business in the future.

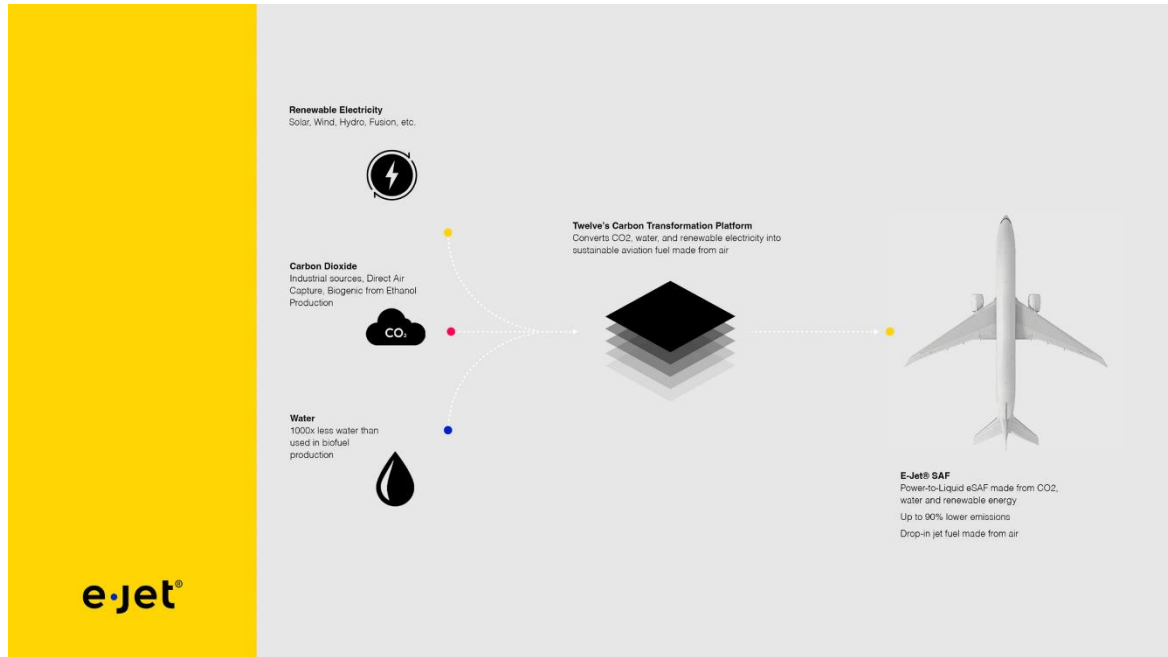
E-Jet® SAF provided by Twelve contributes to the energy transition away from conventional fossil fuels and is targeted toward hard-to-abate industries. The aviation sector, in particular, has growing SAF* demand driven by regulations, policies, and decarbonization targets globally, and the SAF market has been in a structural supply shortage.

Among the main manufacturing processes of eSAF, the CO₂ electrolysis adopted by Twelve has strengths such as operational stability due to the absence of advanced thermal management requirements, as it is a low-temperature reaction, and adaptable to renewable energy constraints. However, it is a highly challenging technology to develop, and Twelve is well on the way to commercialize the industry. This investment is made with the expectation that Twelve’s innovative technology will contribute to global decarbonization, supporting the company’s business development from a capital perspective. In addition to DBJ, other investors participating in this funding round include Toppan Global Venture Partners, Inc., Mitsui O.S.K. Lines, Ltd., Mitsui & Co., Ltd., and Advantage Partners, Inc.

DBJ will support our clients’ efforts to achieve carbon neutrality in accordance with our corporate philosophy, “Design the future with financial expertise; Continue to expand financial frontiers; Provide the best solutions for customers and society; Pursue sustainable development for Japan and the world.”

*SAF stands for sustainable aviation fuel. While conventional jet fuels are refined from crude oil, SAF is made from waste cooking oil, biomass, and hydrogen. eSAF is produced through synthesis of hydrogen and CO₂ and is expected to represent 50% of all SAF globally by 2050.

Twelve™ is the carbon transformation company with a mission to eliminate global emissions and build a fossil-free future. Carbon transformation uses CO₂ to displace fossil fuels as a feedstock. Opus™, Twelve's revolutionary carbon transformation technology, works like industrial photosynthesis. It transforms CO₂, water, and renewable energy into hydrocarbons, the building blocks for essential chemicals, materials, and fuels. Twelve can make the same chemicals, materials, and fuels from CO₂ that are conventionally made from fossil fuels. www.twelve.co



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