



Carbon Neutral Royalty

CARBON NEUTRAL ROYALTY ANNOUNCES THE APPOINTMENT OF CLARE TOVEY AND IGNUS ROCHER

October 18, 2022

London, United Kingdom: Carbon Neutral Royalty Ltd. ("**CNR**" or the "**Company**"), a financing provider for high integrity carbon projects, today announces two senior appointments, Clare Tovey as Chief Operating Officer ("**COO**"), and Ignus Rocher as Investment Director. Clare Tovey will be appointed COO effective 26 October 2022.

Previously, Clare managed Bain & Company's Global Sustainability & Responsibility Practice, where she was widely regarded as one of the lead experts on sustainability-related client work globally. Clare has played a critical leadership role in establishing and growing Bain's Global Sustainability & Responsibility Practice since 2016. She built and led the practice team to drive knowledge-building, thought leadership and business development, as well as elevating sustainability consulting to one of Bain's top priorities. Since the practice was established, Bain has successfully completed over 950 sustainability projects and aims to integrate ESG into 100% of its client work.

Clare's expertise spans environmental, social, and economic justice issues across all industries. Clare has an MBA from Harvard Business School and an MSci in atmospheric chemistry and climate change from University of Cambridge. In addition to working in strategy consulting at Bain & Company since 2009, she has also worked for the Poses Family Foundation, and PepsiCo.

Ignus Rocher joined CNR as Investment Director in August 2022. Previously, Ignus was part of McKinsey's Nature Analytics service line where he contributed to McKinsey's climate reports and undertook analysis focused on financing and scaling Voluntary Carbon Offset programs.

As part of his work analysing the opportunities for Voluntary Carbon Offset programs, Ignus assessed innovative financing methods for conservation efforts; undertook scenario modelling to evaluate the ecological and socioeconomic benefits of different Nature-Based Solutions; conducted feasibility studies of various Project Finance for Permanence programs; investigated how to scale the Voluntary Carbon Market effectively to meet the climate challenge; and evaluated the opportunities for countries to use different Natural Climate Solutions to reach their Nationally Determined Contribution.

His experience with large infrastructure- and natural capital projects, biodiversity- and carbon offset markets, land-use planning, and nature-based climate solutions will be valuable in assessing and securing the highest quality carbon projects for CNR.

Carbon Neutral Royalty CEO, Luke Leslie, said: *"Today marks an important moment in CNR's growth as we scale our team and our business as a leader in carbon finance.*

"We hired Clare Tovey, who previously managed Bain & Company's Global Sustainability & Responsibility Practice, as our new Chief Operating Officer. She has a track record in leading teams and will be responsible for bringing operational excellence to everything that we do to maximise our efforts to fight climate change and social inequality.

"Over 10 years of management consulting experience has prepared Clare to successfully design, develop, and execute CNR's business strategies, with a particular focus on performance, growth and implementation. She will expand CNR's internal policies that will promote our company's culture and vision. Her competence in marketing and business development activities, external reporting, internal budget management and revenue reporting will also prove extremely valuable for us.

"Ignus Rocher has joined CNR, from McKinsey & Company, as Investment Director. His passion for nature conservation as a means for social upliftment and improving livelihoods is truly inspiring. He is mandated to grow our investment portfolio according to our company strategy and philosophy. Ignus will also be expanding on our strong technical and analytical capabilities in environmental data science and geospatial analytics."

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ABOUT CARBON NEUTRAL ROYALTY

CNR was founded in July 2021 and is assembling a high-quality, long life, portfolio of carbon credit streams and royalty projects worldwide with direct socio and environmental outcomes. The Company's objective is to finance high impact projects which can contribute to the fight against climate change while restoring natural habitats. For further information, please visit our website at: www.carbonneutraltd.com

For any further enquiries, please contact:

FTI Consulting	Email
Ben Brewerton	carbonneutralroyalty@fticonsulting.com
Sara Powell	
Nick Hennis	