

£600k investment for Lincs start-up helping industry offset carbon emissions

A company set up to help businesses offset their carbon emissions has won £600,000 of investment.

Lincolnshire-based rePLANET Wildlife is creating a system of carbon and biodiversity credits for companies to buy in exchange for its work protecting and restoring areas of high nature value.

The new company, set up by majority shareholder Operation Wallacea Limited (or Opwall), has gained the investment based on a £2 million valuation, and was supported by Midlands law firm Shakespeare Martineau.

Spin-off organisation the Wallacea Trust has formed a 50-strong Biodiversity Credit Working Group made up of corporates, financial institutions and other experts to come up with the best way of creating an international biodiversity credit that could be traded in the same way as a carbon credit.

Opwall director Alexander Tozer said: "This is a really important venture for Opwall; the world is facing two major environmental threats – climate change and species loss, and while many companies want to be able to support nature, there is a lack of a transparent mechanism through which they can do this. This is where biodiversity and carbon credits come in.

"This is a sector that's growing at pace, and we're proud to be at the forefront of biodiversity credits."

Lincoln-based law firm Shakespeare Martineau provided legal advice and support in setting up the joint venture, including

the project documentation prior to investment.

Michael Squirrell, corporate partner at Shakespeare Martineau, who led the deal, said: “We’re delighted to support a Lincolnshire-based business make a positive step in combatting climate change.

“As a firm, we are becoming involved increasingly in ESG and net zero projects and with the breadth of knowledge across the firm, we’re well-placed to support organisations such as Opwall who are leading developments in this space.”

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