

NEWS RELEASE

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Air District funds its first loan guarantee for zero-emission ferry

SAN FRANCISCO - The Bay Area Air Quality Management District has awarded its first ever loan guarantee to SWITCH Maritime, an impact investment company building the first fleet of zero-emissions vessels in North America.

SWITCH's flagship vessel is a first-of-its-kind 84-passenger, fuel cell electric "e-ferry" that is currently in the final phases of construction and will commence operation on a route between Oakland and San Francisco later this year. This project will have the added benefits of creating work for 63 people while reducing greenhouse gas emissions and diesel particulate matter for impacted communities around the Port of Oakland.



"The Air District is excited to pioneer this cutting-edge technology in the Bay Area to accelerate climate action and reduce our reliance on fossil fuels," said Jack Broadbent, executive officer of the Air District. "The hydrogen fuel cell ferry is a cleaner solution that will protect public health and reduce harmful diesel emissions in the communities where it is most needed."

"The Air District's loan guarantee proved valuable in enabling mainstream capital to enter this cutting-edge project," said Pace Ralli, CEO of SWITCH. "Our hope is that this is the first collaborative effort of many between SWITCH and the Air District to help deploy zero-emissions vessels in the Bay Area."

This loan guarantee is the first project under the Air District's Climate Tech Finance program, which seeks to reduce greenhouse gases by accelerating emerging climate technologies. In partnership with the California Infrastructure Economic Development Bank and the Northern California Financial Development Corporation, the Climate Tech Finance team led a technology qualification and greenhouse gas analysis that deemed SWITCH eligible for a \$2.5 million loan guarantee. This loan guarantee supported SWITCH in securing a \$5 million loan with a commercial bank.

"IBank is proud of our partnership with the Air District and Nor-Cal FDC to provide financing for this type of game-changing project," Scott Wu, IBank's Executive Director said. "There is a growing pipeline of impressive projects that can make a difference not only for California but can help set the innovation standard for communities around the world. We are working to ensure there are more great announcements to come."

Sanford Livingston, CEO of Nor-Cal FDC, said, "We are honored to work with the Air District's team of experts and bring to market innovative solutions that positively impact California's climate. These

entrepreneurs benefit greatly as we help them qualify for much needed capital, thereby expanding their company's reach.”

The core value of [Climate Tech Finance](#) is to support innovative climate projects and the Air District's greenhouse gas analysis ensures that new technologies will reduce short- and long-term greenhouse gas emissions. The e-ferry's electric propulsion system and fuel cell powertrain are 100 percent zero emissions, thereby completely preventing the greenhouse gas emissions associated with conventional, diesel-fueled vessels. Estimates show that operation of this zero-emission ferry in the San Francisco Bay could avoid roughly 1,190 metric tons of carbon dioxide equivalent emissions per year for the next five years or more.

[SWITCH Maritime LLC](#) was founded in 2018 by the same principal owners of [Clean Marine Energy LLC](#) , which invests in clean fueling infrastructure. SWITCH is investing to build North America's first fleet of zero-emissions electric vessels, powered by battery and/or hydrogen fuel cells. SWITCH's mission is to capitalize and build zero-emissions vessels, such as ferries, that can be employed by existing operators in critical ferry markets. Additionally, SWITCH will work closely with CME to build the charging/fueling infrastructure necessary to support these zero-emissions vessels.

The [Bay Area Air Quality Management District](#) is the regional agency responsible for protecting air quality in the nine-county Bay Area. Connect with the Air District via [Twitter](#), [Facebook](#), and [YouTube](#).

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