

A Funded Partnership: SWITCH Maritime

How Climate Tech Finance is Helping Launch the First Fleet of Zero-Emissions Vessels in North America



Company:
SWITCH

Website:
switchmaritime.com

Industry:
Maritime

Employee Count:
8

Established in 2017, SWITCH Maritime set out to create an impact investment platform to build the first fleet of zero-emissions maritime vessels in the US. With some help from Climate Tech Finance, SWITCH solidified their investment case for funding the construction of the first "Water Go Round" San Francisco electric ferry. The San Francisco e-ferry will act as a flagship vessel for SWITCH's fleet, an important first step in a concerted effort to curb transportation emissions while reducing roadway congestion in the largest urban centers in the country.

OVERVIEW

 A 2016 study by Sandia National Lab demonstrates feasibility of commercial maritime vessel powered by hydrogen fuel cells. In 2018, Golden Gate Zero Emissions Marine moved to translate theory into practice.

 Project receives initial equity from SWITCH and a 3 million dollar grant from California Air Resources Board to initiate construction and demonstrate the viability of a hydrogen fuel cell powertrain in a marine environment.

 More capital was needed to complete the build and ready the vessel for commercial service.

APPROACH

1 SWITCH looked to a bank loan as part of its financing strategy. Connects with Climate Tech Finance.

2 Climate Tech Finance partners with NorCal FDC and IBank to provide evaluation and impact of technology as part of the loan application.

3 KeyBank funds SWITCH for \$5 million, enabled by a \$2.5 million guarantee by Climate Tech Finance, NorCal FDC, and IBank.

RESULTS & IMPACT



\$5 million
loan from KeyBank



90% guarantee
of \$2.5M loan value by Climate Tech Finance, NorCal FDC, and IBank



63+
new jobs created



~1,100 tons
per year of CO2 reduced