

Chestnut Carbon Raises an Additional \$90 Million for Series B

September 16, 2025

This brings Chestnut's total year-to-date funding to \$250 million, one of the voluntary carbon market's largest raises in 2025.

NEW YORK, Sept. 16, 2025 /PRNewswire/ — Chestnut Carbon ("Chestnut"), a nature-based carbon removal developer, announced that it has raised \$90 million in additional funds for its Series B financing. The incremental funding, from existing equity investor Canada Pension Plan Investment Board ("CPP Investments"), brings Chestnut's total Series B funding to \$250 million, up from the \$160 million total that was announced earlier this year in which CPP Investments participated.

Chestnut also recently announced the successful closing of a landmark non-recourse project finance credit facility of up to \$210 million—a first-of-its-kind bank financing for a U.S. voluntary carbon removal afforestation project.

Chestnut is focused on growing its U.S.-based afforestation projects which transform marginal crop and pasture lands into long-lasting, biodiverse ecosystems. These projects will generate Gold Standard® verified carbon credits, supporting companies committed to decarbonization and net zero goals.

“This additional investment in Chestnut exemplifies CPP Investments’ commitment to finding superior investment opportunities across the energy value chain,” said Bill Rogers, Head of Sustainable Energies at CPP Investments. “Our continued support of Chestnut and Kimmeridge’s pioneering work underscores our belief that high-quality, verifiable carbon removal projects will play a critical role in supporting global decarbonization goals while generating long-term value for CPP contributors and beneficiaries.”

The equity capital raised will primarily fund two key areas: land purchases, which have already enabled the acquisition of over 60,000 acres across eight southern states; and technological innovation, including proprietary data tools and patented systems that enhance forest modeling and operational efficiency.

“We are grateful for the follow-on investment by CPP Investments, which along with the support we have received from other investors is critical to scaling Chestnut’s impact while maintaining our high standards for quality and permanence,” said Greg Adams, Chief Financial Officer of Chestnut. “We’re committed to helping our customers meet their decarbonization goals and ensuring that they can rely on us as their trusted partner in the process.”

[Read the full release.](#)