

Boston Metal ‘Steels’ the Show with \$20M Series A Led by Breakthrough Energy Ventures

PRIMARY INDUSTRY

Energy & Sustainability

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Key Facts

- Boston Metal is a producer of industrial-scale, zero-emissions metals via its unique molten oxide electrolysis technology
- Boston Metal recently completed a \$20M Series A Financing led by Breakthrough Energy Ventures with participation from Prelude Ventures and The Engine

The Situation

Spun out of MIT in 2012, Boston Metal aims to commercialize a cheaper, easier, and cleaner method of producing steel and ferroalloys. As a professor at MIT, the company’s cofounder, Donald R. Sadoway, developed the company’s proprietary molten oxide electrolysis (MOE) technology, which uses electricity to create steel with no carbon emissions and ferroalloys without aluminum. Traditional steel making methods are responsible for 7% of all greenhouse gases worldwide, but, with its MOE technology, Boston Metal has the potential to eliminate two billion tons of CO₂ emissions annually.

To expand its use of the MOE technology to produce ferroalloys and steel on the industrial scale, Boston Metal needed to raise capital. When Boston Metal entered into a Series A financing led by Breakthrough Energy Ventures, a clean energy investor group backed by many of the world’s top business leaders, they chose the industry-leading Energy & Sustainability team at Mintz to represent them.

The Approach

With a zeal for sustainable endeavors and one of the first law practices dedicated to the industry, Mintz was proud to partner with the innovators at Boston Metal and to support their development of a greener way to produce steel. Two members of our Boston office, Tom Burton, Chair of the Energy & Sustainability Practice, and Dinesh Melwani, led the Mintz team. As members of the firm’s Energy & Sustainability practice with deep experience in venture capital financings and a passion for startups and entrepreneurs, they were the perfect pair to partner with Boston Metal on this transaction. The Mintz team helped Boston Metal navigate this financing with ease, learning the intricacies of Boston Metal’s business and helping the company meet its goals.

The Outcome

With the support of the Mintz team, Boston Metal completed its \$20M Series A financing, which will allow the company to scale up and commercialize its MOE technology. The company plans to commission an industrial steel production system and develop a demonstration plant to produce ferrovanadium. As Mintz continues its partnership with Boston Metal, we look forward to further supporting its innovations towards the future of modular, low-cost, and zero-emissions industrial steel production.

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