

Energy & Sustainability Client Feature — Sora Fuel

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This month we are excited to feature our client **Sora Fuel** and their recent success in closing a \$6 million seed round to expand their Boston-based team, develop commercialization partnerships, and further advance the company's novel technology. This financing round was led by The Engine Ventures, a fund committed to help scale companies dedicated to climate change, with participation from Wireframe Ventures.

Sora Fuel is committed to producing sustainable aviation fuel (SAF) using only water, air, and renewable energy. Aviation emissions have quadrupled since the 1960s, with aircraft currently accounting for 2.5% of global CO2 emissions. Sora Fuel's belief that air travel is non-negotiable drives their belief that solving aviation's footprint is also non-negotiable. The current commercially available SAF technology is expensive as it relies on limited waste oil feedstock and it provides limited greenhouse gas reduction potential, since the feedstock contains non-biogenic sources of carbon.

Sora Fuel is transforming the SAF industry by using a liquid bicarbonate electrolyzer that delivers direct air capture CO2 at low cost and uses only water and renewable electricity to produce syngas. The process combines carbon capture and utilization in a single process, meaning that this technology dramatically reduces overall energy inputs, eliminates the need for feedstock, produces 100% carbon-neutral fuel, and provides a scalable process for efficiently producing SAF.

"Sora Fuel's technology eliminates 90% of the energy currently required in standard DAC processes, opening up an entirely new and more sustainable path for producing carbon negative fuels," said Gareth Ross, co-founder and CEO of Sora Fuel. "Our patented, closed-loop system enables the direct generation of an economical product and overcomes widespread feedstock constraints, allowing us to produce SAF at prices comparable to current Jet A fuel."

"There's no path to meeting our climate goals without managing to reduce the carbon intensity of aviation. Fuel is the backbone of that sector because of its energy density, and decarbonizing fuel requires new pathways for capturing and utilizing CO2 to scalably produce SAF," added Michael Kearney, General Partner at Engine Ventures and Sora Fuel Board member. "The company's innovative electrolyzer technology will enable the operation of highly profitable SAF plants that are unconstrained by location – a crucial feature considering that 500 million metric tons of SAF are needed by 2050 to meet the global aviation industry's environmental targets."

Mintz is proud to support the Sora Fuel team in their mission to transform costs and sustainability in the aviation fuel market!

Authors



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Tom Burton has helped to shape the clean energy industry by drawing on his passion for innovation. As a Mintz attorney, Tom counsels investors, entrepreneurs, and Fortune 100 companies. He also guides start-up organizations and accelerators to foster the next generation of energy leaders.



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Sahir Surmeli is a Mintz business counselor who advises companies, boards, entrepreneurs, investment banks, and venture and private equity investors as they build and grow companies. He handles public offerings, 144A and private financings, acquisitions, joint ventures, and strategic partnerships.

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