



# Twelve Announces \$645M Financing to De-Fossilize Manufacturing Processes

Client News

September 19, 2024

Gunderson Dettmer represented client Twelve, a carbon transformation company, in its \$645 million financing. Twelve converts captured carbon dioxide into valuable chemicals, fuels, and other essential products typically made from fossil fuels. The new capital will be used to accelerate Twelve's goal of de-fossilizing manufacturing processes, with an initial focus on reducing aviation emissions. This includes the completion of AirPlant™ One, Twelve's first sustainable aviation fuel (SAF) plant, located in Moses Lake, Washington.

This financing is a strategic mix of capital which includes \$400 million in project equity led by TPG Rise Climate, \$200 million in Series C financing, and an additional \$45 million in credit facilities from leading funders in the renewable energy sector marking this as one of the largest financing rounds to date in the e-fuels space.

In the [announcement of the transaction](#), Twelve Chief Executive Officer Nicholas Flanders said, "Our financing strategy has been to build a comprehensive capital stack that enables us to deliver product to customers at scale while continually driving down costs. We're proud to work with visionary financing partners and collaborators who share our commitment to deploying first of a kind technologies that address climate change at scale."

The Gunderson Dettmer deal team was led by Ivan Gaviria and included Maggie White, Colin Chapman, Adam Spaulding, Jake Winton, Julie Mahoney, Will Bassett and Umar Chaudhary.

## Companies

Twelve

TPG Rise Climate

## Related People

Ivan Gaviria

PARTNER

P +1 650 321 2400

Maggie White

PARTNER

P +1 415 801 4910

Colin D. Chapman

PARTNER

P +1 650 463 5490

Adam B. Spaulding

ASSOCIATE

P +1 650 463 5262

Jake Winton

ASSOCIATE

P +1 650 463 5416

Julie C. Mahoney

ASSOCIATE

P +1 650 463 5220

William D. Bassett

ASSOCIATE

P +1 650 463 5229

Umar T. Chaudhary

ASSOCIATE

P +1 650 463 5281

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