

Cleantech Amogy Announces \$139M Series B-1 Financing

Client News

March 22, 2023

Gunderson Dettmer represented client Amogy, a pioneer of emission-free, energy-dense ammonia power solutions, in its \$139 million Series B-1 financing. The financing was led by SK Innovation and included global investors Temasek, Korea Zinc, Aramco Ventures, AP Ventures, MOL PLUS, Yanmar Ventures, Zeon Ventures and DCVC.

Founded in 2020 by four MIT Ph.D. alumni, Amogy offers ammonia-based, emission-free, high energy-density power solutions to decarbonize transportation for a sustainable future. The company will use the new capital to continue its organizational development to support commercialization, begin manufacturing of its innovative ammonia-to-power technology, and bring its first product to market in 2024.

In the [announcement of the transaction](#), Amogy CEO Seonghoon Woo said, “We are working from a place where we have no doubt that our technology will change the world. In 2021, CO2 emissions from transportation in the United States totaled 1.7 BMT — the most from any sector of the economy. This funding will help us to see our mission of forging a path toward net-zero 2050 through and in turn, make the world more sustainable. We greatly appreciate the investors sharing our bold mission, and we are laser-focused to bring our technology to market.”

The Gunderson Dettmer deal team was led by Greg Volkmar and included Aaron Rubin, Thomas Malinowsky, Kian Khajooei and Caitlin Peltz.

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