

Carbon Removal Funga Announces \$4M Seed Financing

Client News

February 15, 2023

Gunderson Dettmer represented client Funga PBC, a nature-based carbon removal technology company, in its \$4 million Seed financing led by Azolla Ventures. Funga is developing solutions to address climate change by leveraging the power of the fungal microbiome to remove carbon dioxide from the atmosphere. The company will use the new capital to accelerate the development of its proprietary software and datasets and scale the footprint of its restoration projects.

In the [announcement of the transaction](#), founder of Funga Dr. Colin Averill said, “An entire galaxy exists below our feet, made up of millions of species of bacteria and fungi. These microscopic organisms have profound effects on forest growth and carbon capture, that until now have been overlooked as a way to accelerate natural climate solutions while also restoring essential microbial biodiversity to our soils. Our team at ETH Zürich’s Crowther Lab has spent years documenting how these fungi ultimately affect tree growth. We’ve learnt that restoration of belowground fungal communities can significantly accelerate plant growth and carbon capture. We’re thankful for the support of our investors that will allow our team to take this science out of the lab and into our forests, generating biodiversity and climate action at scale.”

The Gunderson Dettmer deal team was led by Wes Watts and included Emma Anderson and Sean Patrick McGinley.

Companies

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