

LanzaTech lands \$15m in new funding

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Biofuels developer LanzaTech has so far raised more than \$100 million in capital.
Photo / Greg Bowker

New Zealand biofuels developer LanzaTech is celebrating after securing another US\$15 million (NZD\$18.3m) in funding from a Silicon Valley investment firm.

[LanzaTech](#) announced today it had closed a debt financing deal with Western Technology Investment (WTI).

The money would be put towards accelerating the company's research and development programme, LanzaTech said in a statement.

In January, LanzaTech secured US\$55.8 million in new capital from a combination of Malaysian funders, along with existing investors in the US, China, and New Zealand. With its scientific base in Auckland, but headquartered in the US, the company developed technology which converted industrial waste gases into valuable chemicals including ethanol, used to make biofuel.

This \$15 million in financing brought LanzaTech's total capital raised to date to more than US\$100 million.

[WTI](#) investment partner David Wanek said LanzaTech's team had developed an innovative approach to carbon capture and reuse that was already operating at scale. "Its unique technology has the potential to have a real and significant impact on the global fuels and chemicals market," he said.

"WTI is excited to be joining LanzaTech on its journey to commercialisation and we look forward to great things from them."

LanzaTech chief executive Jennifer Holmgren said the company would continue investing capital in R&D and accelerating the commercialisation of its integrated fuels and chemicals platform.

LanzaTech was currently operating a pre-commercial facility in China using steel mill off-gases for ethanol production.

Full commercial operation was targeted for 2013.

WTI had provided more than US\$3 billion of debt and equity capital to companies including Facebook and Google since it started in 1980