

PRESS RELEASE**Growth-Stage Power-to-Gas Company Electrochaea Closes Series D Financing Round**

Munich, Germany, January 7, 2022 - Power-to-gas company Electrochaea announced today a €14.9 million equity investment from the [European Innovation Council \(EIC\) Fund](#). This investment completes the €36 million Series D round, led by the energy technology company Baker Hughes and existing partners MVP, Storengy (an ENGIE subsidiary), btov, KfW, Energie 360°, Caliza, and Focus First, which was announced last year ([06-29-21 Press Release](#)). The purpose of this investment round is to accelerate the scale up and commercialization of Electrochaea's technology that produces a replacement for fossil natural gas while storing renewable energy and reusing CO₂.

The equity funds permit Electrochaea to catalyze the construction of a commercial European project, through direct investment of funds, and to realize the engineering work completed under the €2.5 million award that Electrochaea received in August 2020 from the "EIC Accelerator" program, a part of the EU research and innovation program "Horizon 2020". EIC equity investments are made to scale-up game-changing innovative technologies that promote Europe's goal to reach net-zero greenhouse gas emissions by 2050.

Electrochaea's power-to-gas biomethanation technology produces grid-quality renewable methane using CO₂ and renewable hydrogen. Renewable methane can replace any use of fossil natural gas, thereby significantly reducing greenhouse gas (GHG) emissions, utilizing investment in existing gas distribution and storage infrastructure, and contributing to the transition to a clean energy economy.

"Equity support from the [EIC Fund](#) will have a significant impact on Electrochaea's ability to deliver renewable gas to customers throughout Europe and the world," said Mich Hein, CEO of Electrochaea. "Technologies that can deliver on net-zero greenhouse emission goals need to be scaled up and brought to the market without delay. Electrochaea's biomethanation technology, which has been proven in two demonstration plants, one in Denmark and one in Switzerland, is an ideal solution to replace fossil gas with fully renewable gas and to participate in the energy transition".

"Electrochaea is a great example of how the EIC Fund is supporting the climate tech innovators to bring their technologies to the market and help achieving the Green deal objectives," added Martin Bruncko, member of the EIC Fund Investment Committee. "This equity financing will support Electrochaea to successfully produce at industrial scale renewable methane that replaces natural gas and can be stored and transported in the existing gas grid".

About Electrochaea: Electrochaea delivers a technology to produce renewable methane, a fuel that replaces natural gas, and can be stored and transported in the existing gas grid. Electrochaea's patented process combats climate change by utilizing CO₂, producing a renewable fuel, and providing a solution for long-term storage of intermittent renewable energy. The company is planning to deploy its technology with partners to produce more than 15 billion cubic feet per year of renewable biosynthetic natural gas by 2025. Industrial-scale pilot plants have operated in the U.S., Switzerland, and Denmark. Electrochaea is headquartered in Munich, Germany, with subsidiaries in Denmark and the U.S. Visit us at www.electrochaea.com.

About the EIC Fund:

Established in June 2020, the European Innovation Council Fund (EIC Fund) is a breakthrough initiative of the European Commission to make direct equity and quasi-equity investments (between €500.000 and €15 million) in European high impact and deep tech start-ups and scale ups. With a long-term perspective, the EIC Fund invests in companies from any sector, across all EU member states as well as in associated countries.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialization of disruptive technologies. This is achieved by crowding-in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries. https://eic.ec.europa.eu/index_en.

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