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OCOchem Raises \$5 Million in Seed Funding Led by TO VC

The climate tech company's innovation converts CO2 and water into sustainable platform molecules for use in agriculture, energy, and transportation

(Richland, WA – Nov. 15, 2023) – Carbon conversion startup [OCOchem](#) has raised \$5 million in Seed funding from lead investor [TO VC](#), [INPEX Corp.](#) (IPXHF.NaE), the LCY Lee Family Office, and [MIH Capital Management](#) also participated in the round. These investors join Halliburton Labs, Halliburton Company's (NYSE: HAL) energy and climate tech accelerator, which has been supporting OCOChem's scaling since 2021.

Using its proprietary technology, the Richland, Wash.-based company is commercializing a new way to make highly versatile carbon-neutral platform molecules by electrochemically converting recycled carbon dioxide (CO₂), water and clean electricity into formic acid and formate chemicals. A wide variety of essential chemicals, materials, and fuels that are conventionally made from fossil fuel-based hydrocarbons can now be made more sustainably and more affordably using this building block molecule.

OCOchem will use the newly raised funds to scale its modular carbon conversion technology to industrial proportions and build a pilot plant for commercial demonstration operations. Industry, energy, and agricultural producers can purchase formic and formates made using OCOchem's technology to reduce the carbon intensity of everyday products from feed and fibers to fuels and fertilizers — at the same or lower cost as similar products made from petrochemicals.

"Using OCOchem technology and clean electricity, we can now do what plants and trees have been able to do for billions of years -- convert CO₂ and water into useful organic molecules using clean energy. But unlike photosynthesis, we can do it faster and more efficiently at a lower cost, using much less land," said Todd Brix, co-founder and CEO of OCOchem.

Joshua Phitoussi, Managing Partner of TO VC, said, "We're incredibly excited about the new industrial paradigm that is being opened by electrochemistry thanks to the relentless drop in cost of renewable

energy. Finally, we can create a circular carbon economy, where recycled CO₂ becomes the easier and most cost-effective feedstock to produce a myriad of chemicals that are crucial to the world economy. OCOchem is at the forefront of that transition, reframing the thinking around CO₂ and producing something vital from it. As a first product, green formic acid is a very interesting molecule given its diverse use applications in existing agriculture and industrial markets, but also in future CO₂ and hydrogen storage as well as transportation markets. TO VC is proud to be partnering with OCOchem to make its mission of keeping fossil fuels in the ground a reality.”

In addition to investing in the company, INPEX, Japan’s largest oil and gas exploration, development, and production company, has partnered with OCOchem to evaluate collaboration opportunities leveraging the company’s technology to transport CO₂ and clean hydrogen.

“Using renewable energy, OCOchem’s technology enables the conversion of water and carbon dioxide into formic acid, which is stable under ambient conditions. The formic acid can also be converted to useful carbon and hydrogen components with minimal energy input. This is quite important as the world can leverage its existing global-scale liquid distribution infrastructure to move carbon dioxide and hydrogen as chemically bonded liquids at ambient temperature and pressure, ensuring a safer and more cost-effective approach,” said Shigeru Tode, General Manager for the New Business Development Unit of INPEX Corporation.

Brix said OCOchem is not just turning CO₂ into something useful, it is reducing the added energy and emission expense of extracting fossil carbon from the ground, transporting it long distances, and processing it at high temperature and pressures. “Replacing fossil carbon with renewable carbon as a feedstock in our target applications could reduce global carbon emissions by more than 10 percent and enable more localized production of essential chemicals, fuels, and materials. The world relies on carbon for nearly everything made, consumed or done. The problem isn’t carbon, it’s extracted geosphere-sourced carbon, which disrupts the carbon balance in the atmosphere, oceans, and soil of the planet. By sourcing carbon from the air and captured emissions, we can create a circular carbon economy that lowers emissions while making the carbon-based products that our world needs to thrive.”

Backing from a globally diverse group of industry-based investors and partners, Brix said, is a strong endorsement of the wide applicability of OCOchem’s technology to multiple industrial, energy, and agricultural sectors for decarbonization solutions. “Our goal is that the world adopts our technology not just because it’s greener, but because it’s the safer, healthier, and more affordable choice. This funding allows us to build out our team, scale our technology, and expand our partnerships to give more businesses a cleaner and less expensive way to reduce emissions.”

OCOchem’s new technology contributes to a decarbonized world by replacing extracted fossil fuels as a source of carbon and hydrogen with recycled, captured carbon and water, to make products. The company’s modular carbon conversion device, known as the OCOchem Carbon FluX Electrolyzer, can be built and deployed at any scale.

OCOchem is a clean tech start-up commercializing its proprietary technology to electrochemically convert carbon dioxide and water into sustainable platform molecules, which can then be used to make other less expensive and more environmentally friendly chemicals, fuels, and materials, including clean distributed hydrogen. Opened in late 2020, OCOchem operates its principal R&D laboratories and

manufacturing operations in Richland, Wash. Last year it built the world's largest CO₂ electrolyzer. Learn more at www.ocochem.com.

TO VC supports vital teams that are solving the world's most urgent problems.

TO VC is an early-stage decarbonization-focused venture capital fund investing in climate technology companies through food systems, energy systems, and carbon removal. The TO VC managing partners, Arieh Mimran and Joshua Phitoussi, believe these are the three most powerful areas of innovation to get to net zero greenhouse gas emissions by 2050 and restore the balance between human and planetary health. TO VC is confident that the biggest companies of tomorrow will be climate companies, and the most attractive companies today are those whose mission it is to solve climate change. Learn more at to.vc.