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SCOA Supports Syzygy Plasmonics' $76 Million Series C

New York, NY – November 16, 2022 – Sumitomo Corporation of Americas (SCOA) announced today its participation in a $76 million Series C financing for Syzygy Plasmonics, a disruptive decarbonization company. The capital raised will fund further development and delivery of all-electric reactor systems that eliminate fossil-based combustion from chemical manufacturing to produce low-emissions products like hydrogen, methanol, and fuel.

Rather than rely on thermal energy, Syzygy Plasmonics harnesses the power of light to energize chemical reactions. This approach is designed to reduce feedstock waste and produce fewer emissions when powered by renewable electricity.

"We are excited to once again support the groundbreaking technology Syzygy is bringing to this space," said Kensuke Sugii, Unit Head, Carbon Free Energy Unit at Sumitomo Corporation of Americas. "We believe that Syzygy's technology has demonstrated real progress and pathways toward the energy transition. We look forward to continue to support the company's growth and help find the right applications and partnerships to utilize this technology as a key tool in decarbonizing society."

SCOA first invested in Syzygy in 2019. Since that time, the companies have worked together to deploy its cutting-edge technologies. Syzygy's technology combines two major recent breakthroughs to reduce emissions in chemical manufacturing. The first was the invention of high-performance photocatalysts at Rice University by company co-founders and professors Naomi Halas and Peter Nordlander. The second was the engineering of a novel reactor that uses common low-cost materials like glass, aluminum, and LEDs instead of high-cost metal alloys. The result is a scalable, universal chemical reactor platform capable of utilizing different feedstocks to drive multiple, fundamental chemical reactions. Several field trials have initiated with commercial units scheduled to ship in 2023.

In August of this year, Syzygy teamed up with SCOA and LOTTE Chemical in a joint agreement to test a fully electric chemical reactor for clean hydrogen production. The reactor will be installed and brought online in the second half of 2023 at LOTTE Chemical HQ facilities in Ulsan, South Korea.

Regarding the financing, Syzygy Plasmonics CEO and co-founder Trevor Best stated, " Syzygy's aim is to achieve 1 gigaton of carbon emissions reductions by 2040, and the Series C financing is a key milestone in building towards that goal. Closing this fundraising round with such strong support from financial and strategic investors and with commercial agreements in hand is a signal to the market." Best added, "Forward-thinking companies have moved beyond setting decarbonization goals to executing on them. Syzygy is unique in that we are developing low-cost, low-carbon solutions to offer across multiple industries."

Syzygy is home to world-class chemists and engineers focused on decarbonizing hard-to-abate chemical operations. The company employs more than eighty people and anticipates doubling its workforce over the next year as it expands its commercial offerings.

About Syzygy Plasmonics

Syzygy Plasmonics is a disruptive decarbonization company. It builds reactors that use light instead of heat to electrify chemical manufacturing and power a cleaner, safer world. Utilizing technology licensed from Rice University and novel engineering, Syzygy is commercializing a universal photocatalytic reactor platform. When powered with renewable electricity, this tunable technology reduces both cost and emissions from many different chemical reactions. For more information visit plasmonics.tech.

About Sumitomo Corporation of Americas

Established in 1952 and headquartered in New York City, Sumitomo Corporation of Americas (SCOA) has eight offices in major U.S. cities. SCOA is the largest subsidiary of Sumitomo Corporation, one of the world's leading traders of goods and services. As an integrated business enterprise, the firm has emerged as a major organizer of multinational projects, an expediter of ideas, an important international investor and financier, and a powerful force for distribution of products and global communications through a network of offices worldwide. Its core business units include Tubular Products, Environment and Infrastructure, Steel and Non Ferrous Metals, Transportation and Construction Systems, Chemicals and Electronics, Media and IOT Applications, Real Estate, Mineral Resources and Energy, and Food. For more information, visit www.sumitomocorp.com