

# 6 startups get funding from Big Tech's carbon removal alliance

## Article

**The news:** The alliance of Big Tech companies working under **Stripe**-owned **Frontier** to invest in carbon removal technologies is placing some initial bets on a handful of startups.

- In April, Frontier, consisting of Stripe, **Alphabet**, **Shopify**, **Meta**, and **McKinsey**, put **\$925 million** toward advancing the carbon removal industry, [per](#) Protocol.

- Similarly in May, **Microsoft**, Alphabet, and **Salesforce**, along with dozens of other companies formed the **First Movers Coalition** to invest in carbon removal and other climate technologies.

**6 carbon removal startups:** The following **companies** received Frontier's initial funding to help drive down atmospheric carbon dioxide concentrations.

- **AspiraDAC:** Based in Australia, this startup is building a modular system that combines solar panels in a direct-air capture (DAC) **process** that can work with low-temperature heat.
- **RepAir:** This Israel-based company also has a DAC system that's powered by renewable energy and doesn't need heat to operate.
- **Travertine Technologies:** Instead of DAC, this startup just raised **\$3 million** in seed funding to commercialize a process that captures and permanently sequesters CO2 using minerals.
- **Living Carbon:** In addition to bioengineering trees to sequester more carbon, this startup is also using an R&D grant from Frontier to remove CO2 using algae and biopolymers.
- **Lithos Carbon:** Launched this year, Lithos is working to improve rock weathering as a way to pull carbon out of the air.
- **Calcite-Origen:** A joint venture between **8 Rivers Capital** and **Origen Carbon Solutions** will pair Origen's zero-carbon lime manufacturing process with 8 Rivers' Calcite carbon removal tech.

**The opportunity:** The UN's climate panel has stated that carbon removal has become an **essential** part of decarbonizing the world. That's because reducing emissions alone still leaves CO2 in the atmosphere that will continue accelerating warming for **centuries** if it's not removed.

- Big Tech's funding for carbon removal will help advance the nascent industry that's struggling to gain market viability.

**What's the catch?** Carbon removal won't be able to avert climate change unless it's massively scaled, and the technology is currently too expensive for expansion.

- Economists say the cost to remove CO2 needs to drop to **\$100** a ton, but the Frontier-funded projects only achieve between **\$500** and **\$1,800** a ton, per Protocol.

- One solution is to focus on [carbon utilization](#) instead of carbon sequestration in which the captured CO2 can be used as a raw material for goods like concrete, synthetic gasoline, and textiles.

## Use of Select Technologies to Achieve Emission Targets at Their Company According to Executives Worldwide, Oct 2021

*% of respondents*

	AI	Blockchain	Cloud	Data analytics	IoT
Shifting to the use of renewable energy	62%	50%	58%	56%	44%
Improving waste management	61%	49%	64%	57%	42%
Reducing emissions in the supply chain	63%	53%	63%	57%	47%
Reducing emissions in production and operations	70%	47%	69%	51%	55%
Increased transparency in measurement and disclosure of carbon footprint	75%	52%	75%	63%	61%
Reducing emissions by our customers	60%	54%	62%	53%	53%

*Note: among respondents whose companies focused on achieving each given target*

*Source: Accenture, "Uniting Technology and Sustainability: How to Get Full Value From Your Sustainable Technology Strategy," June 7, 2022*

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