

Starfire Energy Raises \$24 Million Series B Funding for Modular Carbon-Free Ammonia Fuel Technology

Groundbreaking sustainable ammonia company continues rapid advancement towards mass commercialization

DENVER, COLORADO, UNITED STATES, November 1, 2022 /EINPresswire.com/

-- [Starfire Energy](#), a developer of modular chemical plants for the production of carbon-free ammonia, today announced a \$24 million Series B funding round. The funding round was led by Samsung Ventures and includes investments by AP Ventures, Çalık Enerji, Chevron Technology Ventures, Fund for Sustainability and Energy, IHI Corporation, Mitsubishi Heavy Industries, Osaka Gas USA, Pavilion Capital, Rockies Venture Club, and Friends and Family. This investment supports Starfire Energy's commitment to making sustainable energy a reality by offering cost-effective, modular, and easily implemented carbon-free ammonia production and ammonia cracking systems.



This investment supports Starfire Energy's commitment to making sustainable energy a reality by offering cost-effective, modular, and easily implemented carbon-free ammonia production and ammonia cracking systems.

The new funding raised will be used for continued product development of the Rapid Ramp[®] and Prometheus Fire[®] systems. Rapid Ramp uses a modular system design for the production of green ammonia using air, water, and renewable energy as the sole inputs. Starfire Energy is currently in discussions with multiple organizations for field demonstration programs that will jump-start product availability and shipment worldwide. While ammonia has been used as a fertilizer for over a hundred years, new end-use markets have arisen for the power generation, grid storage, industrial heat, maritime, and mining sectors.

Additionally, Starfire Energy will utilize part of the funds to continue development of the Prometheus Fire[®] product line. Prometheus Fire[®] is an advanced cracking system that converts ammonia into hydrogen. The Prometheus system operates at lower temperatures than other

crackers and creates cost-effective ammonia-hydrogen blends that can replace natural gas. By developing complementary systems that produce both green ammonia and crack ammonia into hydrogen, Starfire is bringing to market technologies that accelerate the transition to a carbon-free future.

“The industry standard Haber-Bosch process does not perform well using variable renewable energy for its power. Starfire has developed a new process that solves the issue of needing to run ammonia synthesis in a steady state. Our Rapid Ramp© technology can quickly ramp ammonia production up and down, including turning on and off, according to when intermittent renewable energy is available. It requires no hydrogen storage or energy storage, which is essential for affordable renewable ammonia production,” stated Joe Beach, Chief Executive Officer of Starfire Energy. “We are delivering a truly disruptive technology solution that solves a very real industry problem while also helping to solve the global problem of sustainable energy.”

Starfire Energy's Rapid Ramp© system is adding ammonia fuel to the international sustainable energy discussion as a true innovation because the platform allows for far easier, safer, and cheaper storage and transportation than other carbon-free fuels. Ammonia is a well-known industrial commodity with global infrastructure already in place. There are companies around the world developing equipment to use carbon-free ammonia fuel in place of natural gas, diesel, and bunker fuel.

Liam Ahn, Principal with Samsung Ventures, commented, “It’s exciting to find a company that has the potential to disrupt multiple industries and simultaneously make carbon-free energy a reality. Starfire Energy is moving forward quickly into a market that is well set for a combination of growth and revenue potential.”

For more information on Starfire Energy solutions and service details, visit www.starfireenergy.com

About Starfire Energy

Starfire Energy is a Colorado Public Benefit Corporation with headquarters in Denver. The company was founded in 2007 and has developed patented technologies for the synthesis of 100% green ammonia and hydrogen. Starfire has developed the Rapid Ramp© system for the production of ammonia and the Prometheus Fire© system for the "cracking" of ammonia into hydrogen. For more information visit www.starfireenergy.com

About Samsung Ventures

Samsung Venture Investment Corporation is the corporate venture capital arm of the Samsung Group. It has multiple investment funds primarily from Samsung's business units and Samsung-affiliated companies. The investment areas span semiconductors, AI, consumer electronics, sustainability, digital health, enterprise solutions, life sciences, and more. Samsung Ventures is

focusing on investing in sustainability solutions to fulfill its social responsibilities and to help create new business opportunities.

For more information, please visit https://www.samsungventure.co.kr/english_main.do

Nicolia Wiles

Prime TechPR, LLC

+1 512-698-7373

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/594551189>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.