

June 5, 2023

Zeon Corporation Invests in U.S. Startup Amogy to Broaden the Application of its Ammonia-to-Power System

Zeon Corporation

Zeon Corporation (Zeon; head office: Chiyoda-ku, Tokyo; President and CEO: Kimiaki Tanaka), through its investment subsidiary Zeon Ventures Inc. (California, U.S.A.; representative: Yoshihiro Kagawa), has invested in AMOGY Inc. (Amogy), a U.S. startup that has developed a system for converting ammonia into energy. Zeon will also explore future collaborations associated with this investment.

Amogy has been pursuing the application of its carbon-free energy system using ammonia as a fuel for ships, automobiles, industrial power generation, and in other fields with the goal of contributing to the decarbonization of the transportation and power generation industries and achieving net-zero emissions by 2050. Zeon will work with Amogy to explore materials for upgrading the ammonia-to-power system as well as the possibility of using it at chemical plants.

Zeon is committed to contributing to a sustainable society and providing indispensable products and services by investing in and nurturing startups in four key areas (healthcare and life sciences, CASE and MaaS *, telecommunications (5G/6G), and energy conservation) and ultimately realizing a sustainable earth and safe and comfortable life for people.



Outline of Amogy

Company Name: AMOGY Inc.
Business: Development of an ammonia-based energy system
Chairman and CEO: Seonghoon Woo
Address: 19 Morris Avenue, Brooklyn, New York 11205, U.S.A.
URL: <https://amogy.co/>

Outline of Zeon Ventures

Company Name: Zeon Ventures Inc.
Business: Investment in startup companies and other activities
Representative: Yoshihiro Kagawa
Address: 25 Metro Drive, Suite 238, San Jose, California 95110, U.S.A.
Investment Scale: US\$50 million
URL: <https://www.zeon.ventures/>

Reference: Press release (in Japanese): <https://www.zeon.co.jp/news/assets/pdf/220207.pdf>

*CASE: Connected, Autonomous, Shared & Services, and Electric
MaaS: Mobility as a Service

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