

February 26, 2025

Zeon invests in Aether, a Singapore/U.S. startup company developing a breakthrough production technology for sustainable liquid fuels

Zeon Corporation

Zeon Corporation (Zeon; head office: Chiyoda-ku, Tokyo; President and CEO: Tetsuya Toyoshima), through its venture capital arm Zeon Ventures Inc. (California, U.S.A.; representative: Yoshihiro Kagawa), has invested in Aether Fuels Pte. Ltd. (Aether), a Singapore/U.S. startup developing a breakthrough production technology for scalable and cost-competitive sustainable liquid fuels. Alongside this investment, Zeon will proactively identify new business opportunities in sustainable aviation fuel (SAF).

Aether economically converts waste carbon into sustainable liquid fuels for the aviation and ocean shipping industries using its proprietary Aether Aurora™ technology^{*1}, which is characterized by lower capital expenditures and operating costs, improved yields, and flexible use of various types of waste carbon as feedstock. The technology is capable of converting waste carbon feedstock into cost-competitive SAF and other liquid hydrocarbons and will thereby contribute to resolving the shortage of supply for SAF.

Zeon aims to deeply explore business opportunities in SAF by partnering with Aether to accelerate the transition to a sustainable society. By sharing various assets of the Zeon Group, Zeon will support the growth of Aether and consider opportunities for further collaborations going forward.



Outline of Aether

Company Name: Aether Fuels Pte. Ltd. <https://aetherfuels.com/>
Business: Development of a production technology for sustainable liquid fuels
Representative: Conor Madigan
Singapore Address: 9 Raffles Place #26-01, Republic Plaza, Singapore 048619
US Address: 171 N Aberdeen St, Suite 400, Chicago, IL, 60607

About Aether Fuels: Aether Fuels envisions a net-zero world enabled by its breakthrough sustainable liquid fuel production technology. We are developing highly scalable solutions that dramatically improve the unit economics of producing sustainable fuels for aviation and ocean shipping. Established in 2022 as a spin-out of Xora Innovation, a deep-tech early-stage investment platform of Temasek, we maintain principal offices in the U.S. and Singapore. For more information, visit www.aetherfuels.com or follow us on [LinkedIn](#).

Outline of Zeon Ventures

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

*1 Aether Aurora™, an intensified and optimized version of the Fischer-Tropsch process*², includes innovative process, catalyst, and reactor technology for economically converting any feedstock that can be transformed into carbon dioxide, carbon monoxide, hydrogen, or light hydrocarbons into high-yield, high-quality liquid hydrocarbons such as naphtha, jet fuel, and diesel. Aether Aurora™ is a registered trademark of Aether Fuels Pte. Ltd.

*2 Process that uses catalysts to synthesize liquid hydrocarbons from carbon monoxide and hydrogen.

Under its Medium-Term Business Plan STAGE30, Zeon is striving to expand new businesses and achieve its target of increasing net sales from new businesses by 60 billion yen by FY2030. Zeon will continue investing in and nurturing startups in four key areas (healthcare and life sciences, CASE and MaaS, telecommunications (5G/6G), and energy conservation) as well as providing new materials and developing applications that will lead to breakthroughs in all industries and areas, thereby contributing to realizing a sustainable Earth and safe and comfortable life for people.

For more information, contact:

Department of Corporate Communications, Corporate Sustainability Division, Zeon Corporation

Phone: +81-3-3216-2747

[Contact form](#)