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Edited by Andrew Ross Sorkin

New Plankton-Seeding Venture Reaps $3.5 Million

March 6, 2008, 7:02 am

Venture capitalists, it seems, haven't entirely given up on trying to turn a profit by fertilizing the ocean with iron dust, despite the recent failure of such a start-up to stay afloat.

Climos, a start-up that plans to mitigate climate change by stimulating plankton growth, said on Wednesday that it has raised a series A venture capital round of $3.5 million.

Braemar Energy Ventures led the round, which also included participation from investor Elon Musk, now chairman of **Tesla Motors**.

The funding will be used to develop and test Climos' ocean iron fertilization technique, in which an iron compound is put into the sea to stimulate the growth of plankton.

The fundraising follows the announcement in February by a similar start-up, **Planktos**, that it had canceled planned field tests due to a lack of funds.

Planktos' business plan had been to sell carbon offset credits earned by creating blooms of phytoplankton that, in theory, would absorb a certain amount of the climate-warming gas carbon dioxide through photosynthesis and then sink to the seabed.

The credits would be sold in the growing market for such offsets to compensate for unavoidable emissions of carbon dioxide.

Plankton blooms happen naturally when dust containing iron settles on ocean waters, where a lack of iron otherwise prevents plankton from thriving. Huge blooms have resulted when dust from the Sahara Desert blows over the Atlantic, for example.

But efforts to replicate the process artificially have met with strong opposition from environmental groups and some marine and climate scientists.

Plaktos said at the time said that their vessel, the Weatherbird II, has been stuck in port on the Portuguese island of Madeira after months of revised plans and failed efforts to attract more investors.

Climos, staffed by renowned scientists, has called for a code of ethics in doing ocean experiments, saying it intends to work with permitting authorities before doing tests.