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Seattle's Propel Biofuels closes Series A

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Seattle-based alternative fuel retailer Propel Biofuels announced this week that it raised \$4.8 million in a Series A round.

Propel provides turn-key solutions for gas station owners, offering all the equipment and fuel supply needed to begin selling biodiesel immediately, with no upfront cost to the station owner.

Leading the round was @Ventures, which is getting two spots on the board of directors.

Formed in 1995, @Ventures said its fifth fund focuses on investments in clean energy technologies, including alternative energy, energy storage and efficiency, and water purification technologies.

Nancy Floyd, founder and managing director of Nth Power, also part of the funding round, will serve as chair of the newly formed board.

"These important investments, both financial and intellectual, bring us closer to our goal of providing drivers with a viable alternative to imported fossil fuels," said Propel CEO David O'Neal.

Propel said it plans to fuel its expansion with regionally grown feedstocks.

Seattle-based sustainable business leaders also participated in the round, including Andrew Stout, founder of Full Circle Farms, Barry Barr, founder of KAVU, and Jack Rafn, founder of RAFN Construction.

Participating in the Keiretsu Forum in April obviously paid off for Propel.

The company was one of five companies at the San Francisco event where more than 200 wealthy personal investors gathered to listen to pitches from companies across a variety of sectors (see [Keiretsu cleantech contenders](#)).

Founded in 2004, Propel builds, owns and manages a network of alternative fuel locations that serve fleets and individuals.

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