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# Billionaire-backed Biofuels Firm Mascoma Inks Deal With Refiner Valero

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Biofuels company Mascoma has announced it cut a deal with oil refiner Valero to back construction of a commercial scale cellulosic ethanol

biorefinery in Michigan. As part of the deal, Valero has promised to invest up to \$50 million in Mascoma and buy the fuel that the plant produces.

Mascoma is backed by a number of high-profile investors including billionaire venture capitalist [Vinod Khosla](#) via Khosla Ventures; billionaire VC [John Doerr](#) via Kleiner Perkins Caufield & Byers; [General Motors](#) and [Marathon Oil](#). The company is currently operating a pilot scale cellulosic ethanol plant that produces 200,000 gallons a year.

Mascoma says it will be building one of the world's first commercial scale wood-based cellulosic ethanol biorefineries. It's slated to break ground in 2011 in Kinross Charter Township, Michigan and will have a planned annual production of 40 million gallons of cellulosic ethanol. Valero has entered into an off-take agreement to purchase 40 million gallons of cellulosic ethanol from Mascoma.

Mascoma is getting financial help to build the biorefinery from the US Department of Energy and the Michigan Economic Development Corp. "Valero's proposed investment in our first commercial-scale production facility proves the economic practicality of Mascoma's technology for the conversion of woody biomass into ethanol," Bill Brady, Chief Executive Officer of Mascoma, said in a press release announcing the deal.

Since 2008 a raft of biofuels companies and even large chemical companies like DuPont have been boasting about superior technologies that will enable turning waste matter like corn cobs, wood chips and municipal waste into biofuels. (See ["Big Guns Tackle Next Gen](#)

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