

Andium's \$21.7 Million Series B: Accelerating Emissions Reduction in Industrial Sectors

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<https://www.andium.com/blog/andiums-24.7-million-series-b-accelerating-emissions-reduction-in-industrial-sectors>

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Summary: Andium has raised \$21.7 million in Series B funding, led by Aramco Ventures, with support from existing investors. The funding will accelerate the expansion of Andium's remote monitoring solutions across the U.S. and Middle East, unlocking improved sustainability, efficiency and profitability in some of today's most consequential industries including Oil & Gas, Mining and Waste Management. The support from Aramco Ventures and other investors highlights the strategic importance of Andium's technology to the future of these industries.

We're thrilled to share some exciting news – Andium has just closed a [\\$21.7 Million Series B funding round](#) led by Aramco Ventures! Our existing investors, including Climate Investment, Intrepid Financial Partners, and former Citadel CIO Tom Miglis, also joined the round, bringing our total funding to over \$40 million.

This funding enables us to expand Andium's remote field monitoring solutions, particularly across key oil and gas regions in the U.S. and the Middle East. Our main focus areas for this growth will include reducing technology and equipment costs, advancing research and development, and expanding the range of services we offer. And this is just the beginning.

Today's world relies on emissions-intensive industries for the energy and materials to build and fuel our transportation, buildings, cities and other critical infrastructure. Yet, with rising climate concerns, labor shortages and aging infrastructure, the need for these industries to operate more sustainably, safely and efficiently has never been more urgent.

Andium's technology helps make this transition possible. By combining AI-powered software with on-site sensors and cameras, we offer a comprehensive, real-time solution for remote field monitoring. Our system enables robust tracking and analysis of environmental, social and governance (ESG) metrics while detecting issues like methane and liquid leaks, fires and equipment malfunctions. This allows customers to take immediate action, ensuring asset performance and regulatory compliance.

The support from Aramco Ventures and our other investors highlights the growing importance of Andium's technology in creating a future that is both sustainable and profitable. Our Industrial Internet of Things (IIoT) solutions are already helping companies like BP and ConocoPhillips reduce greenhouse gas emissions by up to 65 percent and cut operational costs by as much as 45 percent.

As COP29 approaches, methane emissions will take center stage, given its impact on warming the planet and significantly contributing to climate change. The primary sources of methane leaks include landfills, wastewater treatment plants, and the oil and gas industry, where it traps 80 times more heat than carbon dioxide over a 20-year

period. The International Energy Agency (IEA) estimates that nearly 70 percent of annual methane emissions from fossil fuels can be avoided by modernizing energy production with the right technology. Andium's technology offers exactly this: an accessible, turnkey solution for reducing methane emissions across sectors like energy, mining and waste management.

This investment is also a win for our existing customers and partners. As we scale, we will be able to deliver even more value, helping them cut costs, stay compliant and meet their sustainability goals.

On a personal note, I couldn't be prouder of the Andium team. The hard work and dedication they've put into developing our technology and building strong relationships with our investors and customers have brought us to this exciting point. And there's so much more ahead.

Thank you to everyone who's been part of Andium's journey so far and here's to the next chapter!



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At Andium, we empower the world's leading enterprise companies by giving them unprecedented insight into their operations. Customers use our innovative technology to save money and reach their environmental, social, and governance goals.

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