Biofuel companies land money, contracts

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Two South San Francisco biofuel companies reported significant wins Thursday, one of them hauling in $25 million in its latest financing round, the other landing a contract to supply the U.S. Navy with jet fuel made with algae.

Solazyme will provide the Navy 1,500 gallons of jet fuel for testing. This month the company won a separate contract to supply the Navy with 20,000 gallons of algae-derived fuel to power ships.

Meanwhile LS9, which also uses synthetic biology to produce fuels, reported that it had raised $25 million in funding from investors that include a division of oil giant Chevron Corp. Chevron, based in San Ramon, last year announced an agreement to work with Solazyme as well.

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