

# **SAFFA Invests up to \$30 Million in SAF One Project Starting Construction in 2026**

*Middle East project is targeting SAF production by Q4 2028*

**New York and Dubai, 15<sup>th</sup> January 2026** – SAFFA Fund I, LP (“SAFFA”), an investment fund managed by Burnham Sterling Asset Management LLC (“BSAM”) with an objective to accelerate the production of sustainable aviation fuel (“SAF”), and SAF One Energy Management Limited (“SAF One”), a platform for sustainable aviation solutions, today announced an investment of up to \$30 million, \$10 million of which has already been funded, by SAFFA in a SAF One project, breaking ground in 2026 and targeting SAF production by Q4 2028.

SAF One, which has been developing a pipeline of SAF projects over the last several years, has achieved critical milestones on a project in the Middle East and plans to commence construction there in 2026. Under the terms of the investment, SAFFA could scale its investment over time as the project progresses and SAF production is offered to the aviation industry.

“Scaling SAF globally requires collaboration across the ecosystem and SAF One is an ideal partner that has made excellent progress on its project in the Middle East,” said Michael Dickey Morgan, Executive Managing Director of BSAM. “We look forward to SAF One project becoming a key supplier of SAF for the global aviation industry.”

“SAF One is delighted to partner with SAFFA and its stakeholders in the funding of our first project that we believe will be the first to deliver SAF out of the Middle East region,” said Mounir Kuzbari, Co-Founder and Executive Chair of SAF One.

“SAF One’s mission is to deliver customized solutions to its aviation industry customers, recognizing that customer adoption and support is critical to scaling SAF production globally,” said Deepak Munganahalli, Co-Founder and CEO of SAF One.

## **About SAFFA**

SAFFA is an investment fund in which Airbus, Air France-KLM Group, Associated Energy Group, BNP Paribas, Burnham Sterling, CMA-CGM, Mitsubishi HC Capital and Qantas Airways Limited co-invested to accelerate the production of SAF. The corporate partners worked with investment manager Burnham Sterling Asset Management LLC to establish SAFFA. The commitment from the eight partners amounts to an aggregate of approx. US\$208 million. For more info, visit <https://burnhamsterling.com>.

## **About SAF One Energy Management**

SAF One Energy Management Limited is a platform focused on delivering sustainable aviation fuels (SAF) to the global aviation industry. SAF One is co-founded by Novus Aviation Capital Limited (NACL) and Sencirc Holding Limited (SHL). To this partnership, Novus brings nearly 30 years of experience in investing and managing commercial aviation assets in the aviation industry. Sencirc brings decades of experience in the energy industry with domain expertise in developing, building and managing waste to value assets. . Visit <http://saf-one.co> to find out more.

# # #

### Contact

Matt Dallas  
Burnham Sterling & Company  
+1 917-363-1333  
[matt.dallas@burnhamsterling.com](mailto:matt.dallas@burnhamsterling.com)

### Contact

Jude Al-Kutoubi  
SAF One Energy Management  
+971 55 941 2379  
[jude.alkutoubi@saf-one.co](mailto:jude.alkutoubi@saf-one.co)