



Impact



Hydrogen mobility pioneer HysetCo raises c.200 million euros to advance transport decarbonization solutions from a group of investors led by Hy24

Funding will accelerate the deployment of HysetCo's integrated hydrogen mobility solutions to decarbonize urban intensive transport

- Hy24 is the leading investor, through its Clean Hydrogen Infrastructure Fund, in this c. €200mn funding round including RAISE Impact and Eiffel Investment Group.
- Hy24 becomes the majority shareholder of HysetCo, joining existing shareholders Air Liquide, TotalEnergies, Toyota France and Kouros.
- The funds will be used to accelerate the development of HysetCo's unique integrated mobility model, combining hydrogen distribution infrastructures and fleet management focused on hydrogen mobility solutions.
- HysetCo, leader in hydrogen mobility in France is advancing mobility as a service (MaaS) offerings so customers have a single, integrated supplier. The Company aims to deploy a dozen new stations by 2025, serving several thousand hydrogen vehicles and has already helped displace 20 million kilometers worth of driver's emissions.

Paris – April 10, 2024 – Hy24, the world's leading clean hydrogen pure-play investment manager, and HysetCo, a pioneer in hydrogen mobility solutions, announce the closing of a financing round of nearly 200 million euros to accelerate the decarbonization of urban transport. Hy24 is the leading investor on this funding round including also RAISE Impact and Eiffel Investment Group. Hy24 now becomes the majority shareholder in HysetCo and joins existing shareholders Air Liquide, TotalEnergies, Toyota France and Kouros in supporting the company's development.

HysetCo is pioneering a unique approach within the sector: by coordinating the simultaneous deployment of infrastructure and services, HysetCo has developed an integrated mobility solution to facilitate a system-wide transition to hydrogen. In addition to providing convenient access to its network of hydrogen distribution stations, HysetCo offers customers a comprehensive turnkey solution, encompassing all services related to vehicle usage, from procurement to maintenance, repair, insurance, and training. With a robust track record in operating vehicle fleets, HysetCo has achieved an impressive 100% annual growth in hydrogen mobility over the past three years. HysetCo has successfully converted over 500 professionals to its solution (primarily taxi drivers), and now distributes nearly 30 tonnes of hydrogen every month.

Hy24's acquisition of a majority stake in HysetCo aligns with Hy24's mission to invest in large-scale strategic projects and technologies to unlock clean hydrogen for decarbonization goals. Through its flagship Clean Hydrogen Infrastructure Fund, Hy24 leverages its unparalleled expertise in the sector and importantly provides access to an extensive ecosystem, comprising leading industrial and financial players who, like Hy24, operate across the entire clean hydrogen value chain.

Both HysetCo and Hy24 are committed to decarbonizing mobility and improving air quality, and believe hydrogen has a pivotal role in facilitating and accelerating these goals. Hydrogen offers a system-wide solution to the challenge of decarbonizing mobility, with applications spanning intensive use, heavy transport, captive fleets, and light commercial vehicles (LCVs). Hydrogen for mobility offers several advantages when compared with other solutions: zero emissions at



Impact



the point of use, silent operation, no odor, or vibrations, effortless refueling in three to five minutes, and a remarkable range of up to 600 km.

Loïc Voisin, CEO of HysetCo, commented: *"The success of this fundraising, totaling nearly 200 million euros, signifies the dawn of a new era for HysetCo. It heralds an era where we will expedite our expansion across France and Europe, thereby making an even more significant contribution to a tangible, swift, and effective transition toward a low-carbon society, while concurrently preserving air quality. We are filled with enthusiasm and pride at the trust bestowed upon us by Hy24, our longstanding shareholders, and our associated co-investors in this endeavor. Their confidence not only validates our mission and ambition but also amplifies our capacity to deploy hydrogen mobility on a grand scale. This marks a historic milestone for all our employees, customers, and partners who are dedicated to advancing our industry."*

Pierre-Etienne Franc, co-founder and CEO of Hy24, added: *"The decarbonization of our energy system remains incomplete, particularly in the transport sector where reliance on fossil fuels is most pronounced. We believe that transitioning to hybrid electric and hydrogen models, especially for intensive and heavy-duty engines, is the best solution for operators, as it offers the advantages of electric power without compromising the user experience. HysetCo stands out as a pioneer in deploying comprehensive carbon-free mobility solutions. HysetCo's model is replicable and scalable across all major cities seeking to adopt cleaner and more efficient transport systems. HysetCo is perfectly positioned to lead this transformative effort to decarbonizing our transport systems."*

Crédit Agricole CIB and DLA Piper acted as financial and legal advisors to Hy24, and Natixis Partners and Gide Loyrette Nouel as financial and legal advisors for HysetCo.

Media contacts

HysetCo – Ilinca Spita – ilince@edifice-communication.com

Hy24 – Elizabeth Adams – hy24@fticonsulting.com

RAISE – Claire-Lise Lecuyer-Moreau – claire-lise.lecuyer@raise.co

About HysetCo

HysetCo, a pioneering hydrogen mobility company and European leader, has developed a unique position with the 1st network of hydrogen distribution stations in France and an integrated hydrogen vehicle rental offer including all useful services. Growing rapidly, HysetCo now distributes nearly 30 tonnes of hydrogen to its customers every month, and manages a fleet of over 500 hydrogen vehicles. <https://www.hysetco.com>

About Hy24

The world's largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the "Clean H2 Infra Fund".

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. Hy24 is an alternative investment fund manager regulated by the Autorité des marchés financiers.

The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPQ, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA.

The fund is now up and running with €2 billion of allocations. With strong industrial and financial expertise at its core, Hy24 has a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain:



Impact



production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures. For more information, please visit: <https://www.hy24partners.com/>

About RAISE Impact

Established in 2013 by Clara Gaymard and Gonzague de Blighnières, and with €2 billion under management, RAISE Group is a pioneer in committed finance. As a company with a mission and a unique success sharing model for entrepreneurs, RAISE is organised around three areas of activity: investment companies investing in companies of all sizes and in all sectors, innovation activities and a foundation dedicated to startups.

RAISE Impact is the largest French and European impact fund dedicated to mission-driven companies, as well as those undergoing transformation. With €260 million under management, RAISE Impact supports innovative European companies with revenues between €10 million and €250 million and invests tickets from €10 million to €30 million to support their development. 17 investments have already been made, using a unique methodology for measuring and managing impact, based on the UN SDGs.

The RAISE Group is based on a financing mechanism that combines profitability with generosity, since the investment teams donate 50% of their profit-shares to finance the RAISE Sherpas endowment fund. This pioneering system creates a virtuous ecosystem, combining major groups and institutional shareholders, intermediate-sized enterprises, and startups. Know more: www.raise.co

About Eiffel Investment Group

Eiffel Investment Group is an asset manager with €6 billion in assets under management (as of 31/12/2023, including undrawn commitments). Its clients include major institutional investors such as insurers, mutual and pension funds, banks, large family offices, public investors, etc., as well as individual savers through distribution networks.

Backed by the Impala Group of entrepreneur Jacques Veyrat, Eiffel Investment Group has strong industrial expertise, particularly in the field of energy transition, as well as in healthcare, agribusiness, digital, etc. The group finances companies and their assets through four main strategies: private debt, private equity, energy transition infrastructure, and listed equities and credits.

Eiffel Investment Group invests for a sustainable world. Its investment strategies aim to generate not only strong financial performance but also positive impacts on the environment and society.

The team at Eiffel Investment Group comprises approximately 100 talented professionals, located in France (Paris), Benelux (Amsterdam), the United States (New York), and the United Arab Emirates (Abu Dhabi).

<https://www.eiffel-ig.com/>