



Hy24 hires Managing Director to lead new investment initiative focused on clean hydrogen equipment

Paris – June 29th, 2023 – Hy24, the world’s largest clean hydrogen investment fund manager, has hired Guillaume Lesueur, former Head of EDF Pulse Ventures, as Managing Director. Guillaume will head up Hy24’s latest investment initiative dedicated to scaling-up clean hydrogen technologies and equipment manufacturers.

Hy24, a joint venture established in 2021 by FiveT Hydrogen and Ardian, is committed to catalyzing the growth of a global hydrogen ecosystem by investing across the entire clean hydrogen value chain. Hy24’s first fund – Clean Hydrogen Infrastructure, or “Infra Fund” – is targeted at building out the hydrogen infrastructure market. The Infra Fund has raised EUR 2 billion and already made four investments. It has brought together more than fifty leading investors. Hy24 will continue to leverage the powerful combination and track records of its world-class industrial and financial investors. Building on this success, Hy24’s new investment initiative, led by Guillaume, will focus on supporting the technology and equipment manufacturing capacities needed to meet the rapidly growing demand for hydrogen across the entire supply chain.

With over one thousand large-scale hydrogen projects announced worldwide as of the end of January 2023¹, demand for equipment far exceeds available supply capacity. The hydrogen equipment manufacturing capacity across the entire supply chain needs to be multiplied by a factor of c. one hundred to meet global hydrogen development targets². From upstream to downstream, the manufacturing of hydrogen production, conversion, distribution, retail, storage, and end-use equipment therefore needs rapid acceleration. The equipment market is estimated to reach USD 190 billion by 2030³. Hydrogen equipment manufacturing represents an attractive investment opportunity across the globe, particularly in Europe, the United States and Asia where there is strong appetite for reindustrialization and a just energy transition that will achieve both energy sovereignty and decarbonization.

Pierre-Etienne Franc, Co-Founder and CEO of Hy24, said: *“At Hy24, we are convinced that the scale-up of the clean hydrogen industry relies on two essential pillars: the deployment of major infrastructure projects - that we are addressing at present through our Infra Fund - and the industrialization of supply chains. Hy24’s next play is to tackle the equipment manufacturing challenge to serve a growing hydrogen demand.”*

Laurent Fayollas, President of Hy24, added: *“The number of hydrogen projects announced is booming every year. We are facing a market situation where hydrogen demand exceeds the supply capabilities. We need to seize this opportunity now, and contribute to the growth of this sector, which is in its structuring phase. With our new investment initiative, Hy24 will be able to support both established and pioneering equipment companies, by leveraging on the success on our first fund and by benefiting from an early mover position.”*

Guillaume Lesueur, Managing Director & Head of the Clean Hydrogen Equipment Fund of Hy24, concluded: *“We urgently need an increased supply capacity for equipment and technology that are key*

¹ *Hydrogen Insights 2023*, May 2023, a Hydrogen Council and McKinsey report <https://hydrogencouncil.com/en/hydrogen-insights-2023/>

² Based on Hydrogen Council and Hy24 data’s

³ Based on Hydrogen Council and Hy24 data’s

to realizing the full potential of hydrogen in achieving net zero by 2050. Hy24's new investment initiative will be designed to accelerate the pace of development of hydrogen supply chain players. I am delighted to join a company which is realizing its ambition to be a leading catalyst among the clean hydrogen ecosystem and a pure player at the forefront of the market."

Guillaume Lesueur has over twenty years of experience in investment and corporate finance in the energy sector spanning mergers and acquisitions, infrastructure and venture capital types of investments. He spent 11 years with EDF Group, including as M&A Director and CFO of Holding Activities at EDF Renewables, and Head of EDF Pulse Ventures (Corporate Venture Capital activity of EDF). In those positions, he managed teams of investment professionals, who participated in structuring and leading numerous transactions in the utilities, energy, environment, clean technology, and digital sectors.

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About Hy24

Hy24 is the world's largest clean hydrogen alternative investment fund manager which is fully dedicated to scaling up the global hydrogen economy. Hy24 is investing in large-scale, strategic, clean hydrogen projects and technologies that will unlock the sector's full potential. Clean hydrogen will be critical in meeting net zero targets along with renewables and electrification.

Created in 2021, Hy24 is a 50/50 joint venture between Ardian, a world leading private investment house (\$150bn of Assets Under Management), and FiveT Hydrogen, a clean hydrogen investment platform launched by former hydrogen executives. Hy24 is currently deploying a EUR 2 billion Clean Hydrogen Infrastructure Fund (Infra Fund) dedicated to the infrastructure scale-up. Infra Fund attracted investments from over fifty leading world-class industrial and institutional investors including initial supporters Air Liquide, TotalEnergies, VINCI Concessions, Plug Power, Chart Industries and Baker Hughes.

Hy24's Infra Fund is Article 9 compliant per Europe's Sustainable Finance Disclosure Regulation (SFDR). Hy24 is regulated by the Autorité des marchés financiers. The fund manager is based in Paris and has three other offices in Zurich, Singapore, and New York, and a team of over 30 collaborators.

For more information, please visit: <https://www.hy24partners.com/> and follow us on LinkedIn.