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## **Hy24, Mirova, CDPQ and Technip Energies join forces to make record €200 million investment in green hydrogen pioneer Hy2gen AG**

- World's largest private investment in green hydrogen
- Capital will be deployed on e-fuels to decarbonise industry and transportation sectors

**Wiesbaden, Germany, 17. February 2022** – [Hy2gen AG](#), the green hydrogen investment platform, today announces the successful completion of a €200 million, investment round. The capital will be used for the construction of facilities in several geographies including Europe, producing green hydrogen-based fuels – or “e-fuels” – for maritime and ground transport, aviation and industrial applications. The investment, which is the largest private green hydrogen-focused capital raise to date<sup>1</sup>, is led by [Hy24](#) with [Mirova](#), [CDPQ](#) and strategic investor, [Technip Energies](#).

Cyril Dufau-Sansot, CEO of Hy2gen said: “As early as 2021, we were looking for the best possible combination of financial and strategic investors to build e-fuel production facilities. These have the potential to decarbonise entire industries and transport sectors. We are now very pleased that all parties have sealed the largest investment in this segment.”

Pierre-Etienne Franc, CEO of Hy24 said: “The magic combination for success in Hydrogen scale up is sizable projects in strategic basins, strong stakeholder support from off-take to project financing and execution, and the leadership of expert teams for development and steering. This is what Hy2gen has successfully gathered around the table. This first investment made by our Clean H2 Fund allows Hy24 to step into its role as a catalyst for hydrogen-based projects at scale to foster the energy transition.”

Hy2gen, founded in 2017, is a pioneer in the electrolysis of green hydrogen and its derivatives. The company is one of the leading players in the green hydrogen industry, with 880MW in planning and construction and a further 12GW of projects in development.

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<sup>1</sup> Based on a screening of equity capital raises by unlisted companies with a core focus on green hydrogen production on PitchBook as of February 6th 2022

Hy24, the world's largest clean hydrogen infrastructure platform, is a joint venture between Ardian, a world-leading private investment house, and FiveT Hydrogen, an investment manager specialising purely in clean hydrogen investments. The Clean H2 Infra Fund managed by Hy24 with €1 billion raised, intends to unlock strategic and large-scale projects under development to accelerate the scaling up of hydrogen markets.

Raphaël Lance, Head of Mirova's Energy Transition Infrastructure Funds said: "Mirova is committed to financing sustainable solutions for the energy transition. We are convinced that green hydrogen has a key role to play in the decarbonisation of the industry and are proud to partner with Hy2gen and support their ambition to become a key player in the deployment of this energy of the future."

Emmanuel Jaclot, Executive Vice-President and Head of Infrastructure at CDPQ, said: "CDPQ is delighted to take part in our first green hydrogen transaction alongside trailblazers of this promising vector of energy, one which has the potential to accelerate the decarbonisation of highly polluting industries. With this investment in Hy2gen, we demonstrate our determination to bring concrete and pragmatic solutions to address today's environmental challenges."

Arnaud Pieton, Chief Executive Officer of Technip Energies, stated: "We are partnering and investing in Hy2gen, a first mover developer in the green hydrogen value chain. This will further strengthen our key market positioning in green hydrogen and its derivatives. This investment confirms the consistency of our partnership choices to deliver on our strategy. We look forward to contributing our engineering capabilities and our proven project delivery expertise to the concretization and acceleration of Hy2gen projects."

Nomura Greentech acted as exclusive financial adviser to Hy2gen. Société Générale acted as exclusive financial adviser to Hy24 and Mirova. Legal advisors included Baker Tilly acting for Hy2gen, Bird & Bird acting for Hy24 and Mirova, Jones Day acting for CDPQ, and Clifford Chance acting for Technip Energies.

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Notes to editors

## **About Hy2gen AG**

Based in Wiesbaden, Germany, Hy2gen AG develops, finances, builds and operates plants for the production of green hydrogen and hydrogen-based e-fuels worldwide. These products are used to create climate neutral and competitive fuels and industrial solutions. The first plants are being built in France, Norway, Canada, Germany, and the USA. Hy2gen's goal is to become the market leader in the production of green hydrogen and green e-fuels for mobility, agriculture, and industry. Founded in 2017, the company's first-mover advantage is underlined by a current project pipeline in planning and construction of 880MW and a project pipeline of over 12GW in development. For the first rounds of financing, Trafigura and other private investors have already invested in Hy2gen.

<https://hy2gen.com>

## **About Hy24**

Hy24 was created by Ardian and FiveT Hydrogen to manage the Clean H2 Infra Fund, the world's largest fund exclusively dedicated to clean hydrogen infrastructure solutions. It was founded by industrial champions Air Liquide, TotalEnergies, VINCI Concessions, Plug Power, Baker Hughes and Chart Industries and joined by major institutional investor AXA. The Fund first LPs beyond the founding ones include CCR, LOTTE Chemicals, Snam, Enagas & GRTgaz, and ADP, Ballard, EDF and Schaeffler. With strong industrial expertise at its core, the platform has the unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. The platform will support large early stage and strategic projects to become essential energy infrastructure.

[www.hy24partners.com](http://www.hy24partners.com)

## About Mirova

Mirova is a management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue innovating in order to offer their clients solutions with high environmental and social impact. Mirova and its affiliates manage 28.6 billion euros as of December 31, 2021. Mirova is a mission-driven company, labelled B Corp<sup>1</sup>.

<sup>1</sup>The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.

[www.mirova.com](http://www.mirova.com)

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## About CDPQ

At Caisse de dépôt et placement du Québec (CDPQ), we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public retirement and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at June 30, 2021 CDPQ's net assets total CAD 390 billion. For more information, visit:

[www.cdpq.com](http://www.cdpq.com)

Follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

## About Technip Energies

Technip Energies is a leading Engineering & Technology company for the energy transition, with leadership positions in Liquefied Natural Gas (LNG), hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO<sub>2</sub> management. The company benefits from its robust project delivery model supported by extensive technology, products and services offering. Operating in 34 countries, our 15,000 people are fully committed to bringing our client's innovative projects to life, breaking boundaries to accelerate the energy

transition for a better tomorrow. Technip Energies is listed on Euronext Paris with American depositary receipts (“ADRs”) traded over-the-counter in the United States. For further information:

[www.technipenergies.com](http://www.technipenergies.com).

## About Natixis Investment Managers

Natixis Investment Managers’ multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 20 active managers. Ranked among the world’s largest asset managers<sup>1</sup> with more than \$1.4 trillion assets under management<sup>2</sup> (€1,182.5 billion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles. The firm is dedicated to advancing sustainable finance and developing innovative Environmental, Social, and Governance (ESG) products. Natixis Investment Managers consults and partners with its clients and offers insight on markets and assumptions to better align strategies with long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is wholly owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France. Natixis Investment Managers’ affiliated investment management firms include AEW; Alliance Entreprendre; AlphaSimplex Group; DNCA Investments;<sup>3</sup> Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seeyond; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings available in all jurisdictions.** For additional information, please visit Natixis Investment Managers’ website at [im.natixis.com](http://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers’ distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S.

registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2021 ranked Natixis Investment Managers as the 15th largest asset manager in the world based on assets under management as of December 31, 2020.

<sup>2</sup> Assets under management (“AUM”) as of June 30, 2021 is \$1,402.5 billion. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Manager. Excluding H2O Asset Management.

<sup>3</sup> A brand of DNCA Finance.