



Hydrogen equipment pioneer H2SITE successfully raises EUR36 million from a consortium of investors co-led by Hy24 and SC Net Zero Ventures

- The Series B Funding round is co-led by Hy24 and SC Net Zero Ventures who are joined by Breakthrough Energy Ventures, Enagás Emprande, Equinor Ventures, Exergon, Ezten, and MassMutual Ventures.
- The investment round will support the next phases of H2SITE's innovative hydrogen technology deployment, focusing on scaling up to multi tons per day reactors in operation by 2026.
- H2SITE's solution addresses the challenges of transporting hydrogen, making the technology more accessible and creating significant cost savings.

Bilbao, Spain, January 16th, 2025 – H2SITE, a deep-tech pioneer of hydrogen separation solutions, announces today the successful closing of its Series B funding round at EUR36 million from a consortium of investors, combining strategic and financial investors focused on the next growth phase. H2SITE has received support from new co-lead investors Hy24, the world's leading low-carbon hydrogen pure-play investment manager, through its Clean Hydrogen Equipment Fund, and SC Net Zero Ventures, the climate tech venture capital fund with focus on industrial and mobility decarbonization, managed by Suma Capital, a pioneer in sustainable and impact investments.

The lead investors are joined by new investors MassMutual Ventures, Enagás Emprande and Exergon, and existing historical investors and partners involved in the first phases of H2SITE's solution industrialization: Series A Funding round leader Breakthrough Energy Ventures along with Equinor Ventures and Ezten, FCR (a fund managed by Gestión de Capital Riesgo del País Vasco of the SPRI Group - Basque Government). This consortium of investors will provide H2SITE with access to a broad international ecosystem of stakeholders who share the unified vision of hydrogen as a vital energy vector for achieving European and global industrial decarbonization targets.

Since 2021, H2SITE has been developing a proprietary membrane reactor technology which enables hydrogen separation from gas streams and easy-to-transport molecules, such as ammonia or methanol. H2SITE has built and operated 15 projects in Western Europe and is now developing large-scale infrastructure first-of-a-kind projects in North America, the EU and Asia Pacific.

The Series B funding aims to support the company's next industrialization and commercialization milestones, including multi tons per day hydrogen production capacity in operation by 2026, and addressing several end-use markets such as large scale and decentralized ammonia cracking, natural hydrogen production in the USA and maritime decarbonization applications. By tackling the challenge of hydrogen supply chain, separation technologies play a critical role in the suite of innovations required to build a reliable, scalable, and efficient low-carbon hydrogen economy.

Andrés Galnares, Founder and Chief Executive Officer, H2SITE, said: *“For our third funding round, we have assembled a consortium of strategic and financial partners who deeply understand the challenges of scaling production, hydrogen deployment timelines, and market demand. This collective expertise and support will empower us to drive growth and execute large-*

scale infrastructure projects over the next thirty-six months, with a focus on ammonia cracking and hydrogen separation.”

Guillaume Lesueur, Managing Director & Head of the Clean Hydrogen Equipment Fund, Hy24, said: “H2SITE has developed an innovative and efficient purification technology that serves a wide range of markets across the hydrogen supply chain. This versatility, combined with the team’s extensive industrial expertise, aligns with the strategic objectives of Hy24’s Clean Hydrogen Equipment Fund: supporting breakthrough equipment providers and scalable technologies. It also highlights Hy24’s continued role as a leading investment catalyst in the hydrogen ecosystem and our dedication to addressing the equipment manufacturing challenge.”

Natalia Ruiz, Managing Partner, SC Net Zero Ventures, said: “At SC Net Zero Ventures, we are committed to supporting technology solutions that accelerate the pace towards energy transition. H2SITE’s innovation in hydrogen separation is a key example of that, with a proprietary technology that addresses a key challenge in the hydrogen supply chain. We are proud to support a company that is not only leading technological innovation, but also making a tangible impact on the decarbonization of strategic sectors.”

H2SITE was advised by Gómez-Acebo & Pombo (GA_P). Hy24 was advised by Pinsent Masons. SC Net Zero Ventures was advised by Tribeca Abogados.

NOTES TO EDITORS

The ammonia cracking and hydrogen purification markets are set for substantial growth, fueled by the increasing need for efficient hydrogen transport and utilization solutions. With over 1,500 hydrogen projects announced globally as of May 2024¹, the momentum behind hydrogen adoption continues to accelerate. Key regions such as Europe, Asia-Pacific, and North America are leading this growth, driven by robust policy support, industrial decarbonization goals, and the push for securing low-carbon energy supplies. The development of regional hydrogen hubs and international trade in hydrogen and its derivatives—such as ammonia, methanol, and other e-fuels—further highlights the expanding market potential for ammonia cracking and purification systems.

About H2SITE

H2SITE is a deep-tech start-up that uses advanced membrane reactor technology to solve the hydrogen transport problem by converting hydrogen carriers with well-known supply chains and separating hydrogen gas blends into fuel cell purity hydrogen. Founded in 2020 in Bilbao, Spain, it emerged as a spin-off from two renowned research and development centers in collaboration with ENGIE New Ventures as its first industrial investor: TECNALIA, the largest private research center in Southern Europe specializing in membranes and material sciences among other fields, and the Eindhoven University of Technology (TUE), a reference in process intensification. Headquartered in Bilbao, the company employs over 60 team members in its unique membrane production facilities located in Loiu, Spain.

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

¹ <https://hydrogencouncil.com/en/global-hydrogen-industry-reports-75-billion-in-committed-capital-but-climate-targets-at-stake-due-to-project-delays/>

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 (\$176bn of Assets Under Management), and FiveT Hydrogen, a clean hydrogen investment enabler launched by former hydrogen executives. Alongside the Equipment Fund, Hy24 is currently deploying a €2 billion Clean Hydrogen Infrastructure Fund (Infra Fund) dedicated to the infrastructure scale-up which attracted investments from over fifty leading world-class industrial and institutional investors. Hy24's Funds are 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 team of over 40 collaborators and partners in Zurich, Singapore, and New York. Lean more on <https://www.hy24partners.com/>.

About Suma Capital and SC Net Zero Ventures

Suma Capital is an independent alternative asset manager and a leader in the green transition. The firm focuses its investments on sustainability through three distinct programs: Sustainable Infrastructure, Growth Capital, and Venture Capital. Managing over €1 billion in assets, Suma Capital was founded in 2007 and has grown into a European player with a presence in Barcelona, Madrid, and Paris.

SC Net Zero Ventures, the Climate Tech fund managed by Suma Capital, is an art. 9 SFDR environmental impact fund, committed to catalysing positive environmental change through strategic and impactful investments in the innovative climatech ecosystem. Currently deploying a €150 million fund, SC Net Zero Ventures strategically channels smart capital to secure minority stakes in top-tier scaleups at the forefront of the energy transition, with a primary focus on industry, mobility, and the energy sector.

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