

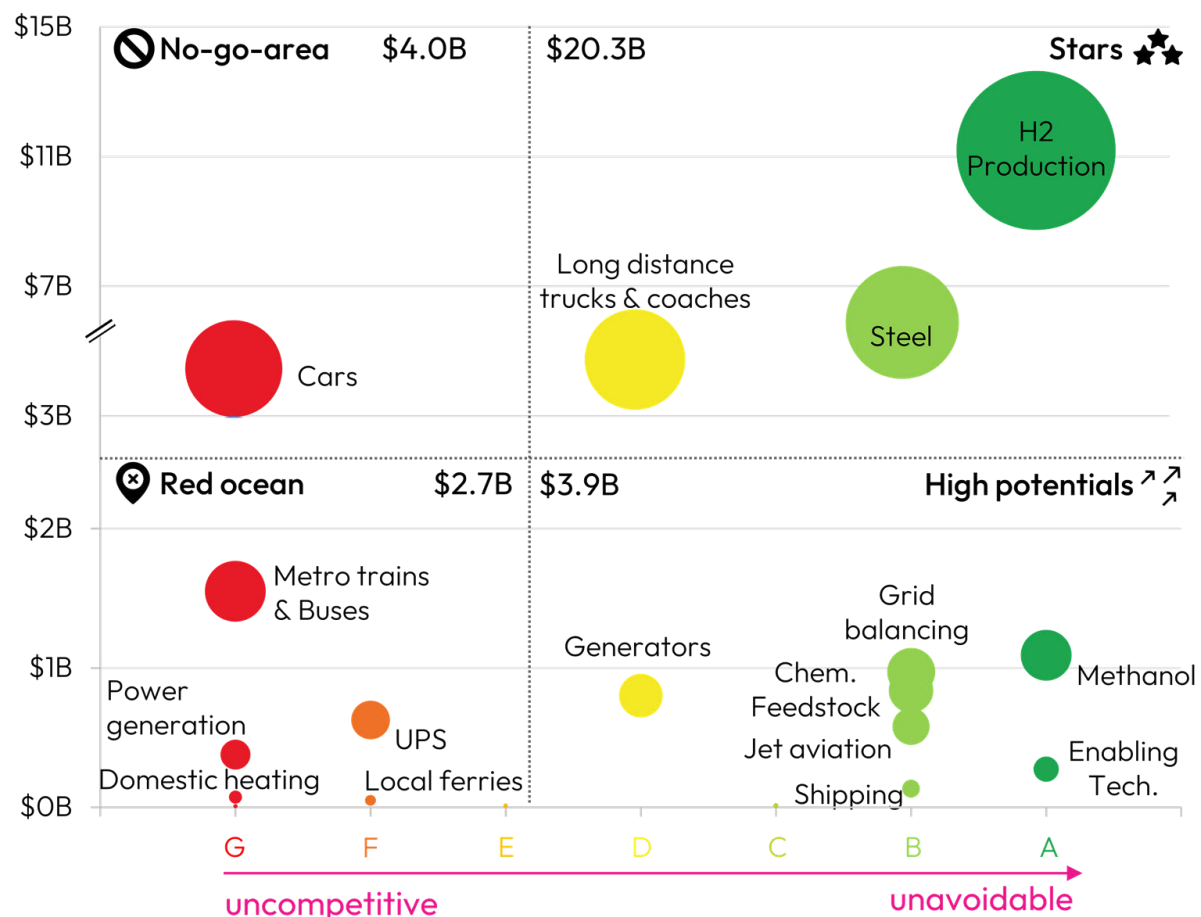
H2UB Market Intelligence

Insights from Q4/2023



Hot topic in Hydrogen – H2UB published its first study on venture financing of H2 start-ups

Michael Liebreich’s Hydrogen Ladder meets all-time investment volumes



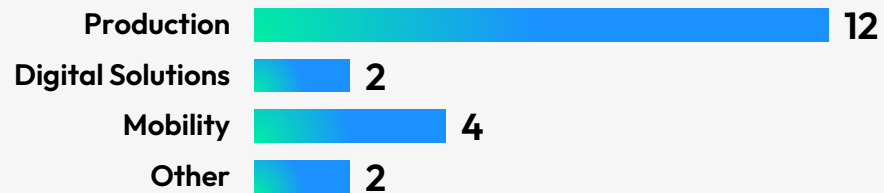
- Stars: unavoidable fields of application with high funding. H2 production tech and steel are key to decarbonising sectors in which emissions are hard to abate.
- High Potentials: unavoidable, yet still underfunded technologies such as methanol or jet aviation.
- Red Ocean: high competition with alternative technologies, as in domestic heating or power generation
- No-go-area: impact and investment are out of balance, as is the case for cars.

Get the full study here:

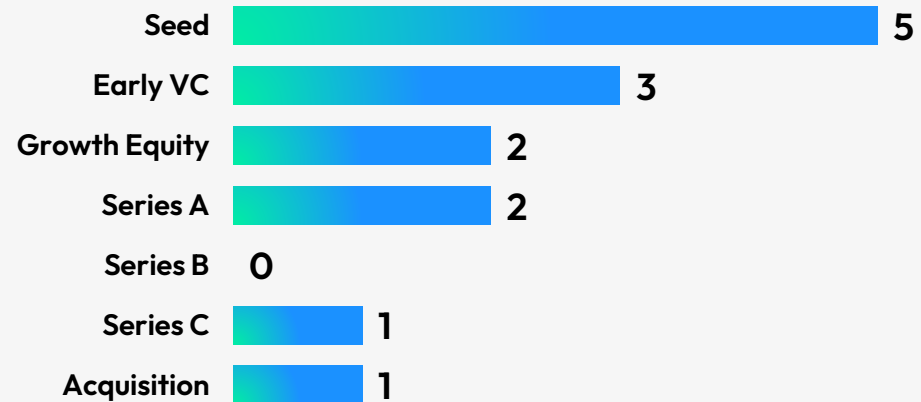
<https://www.h2ub.com/study/>

Top 20 Deals

Top 20 Deals Last Quarter



Deal Type



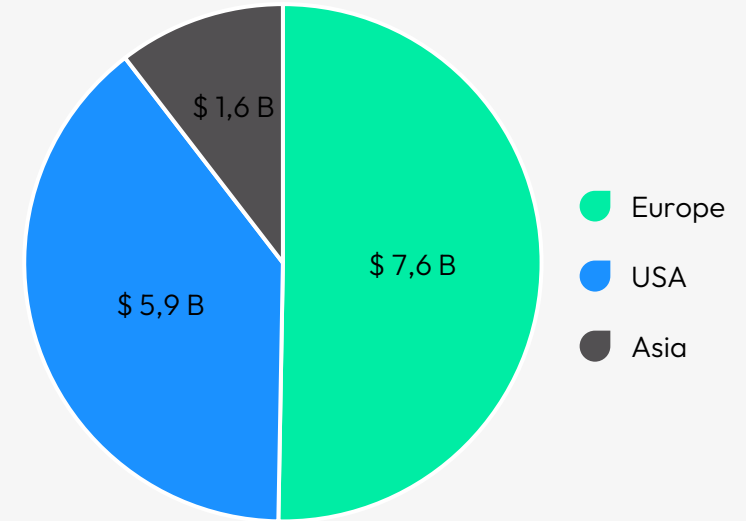
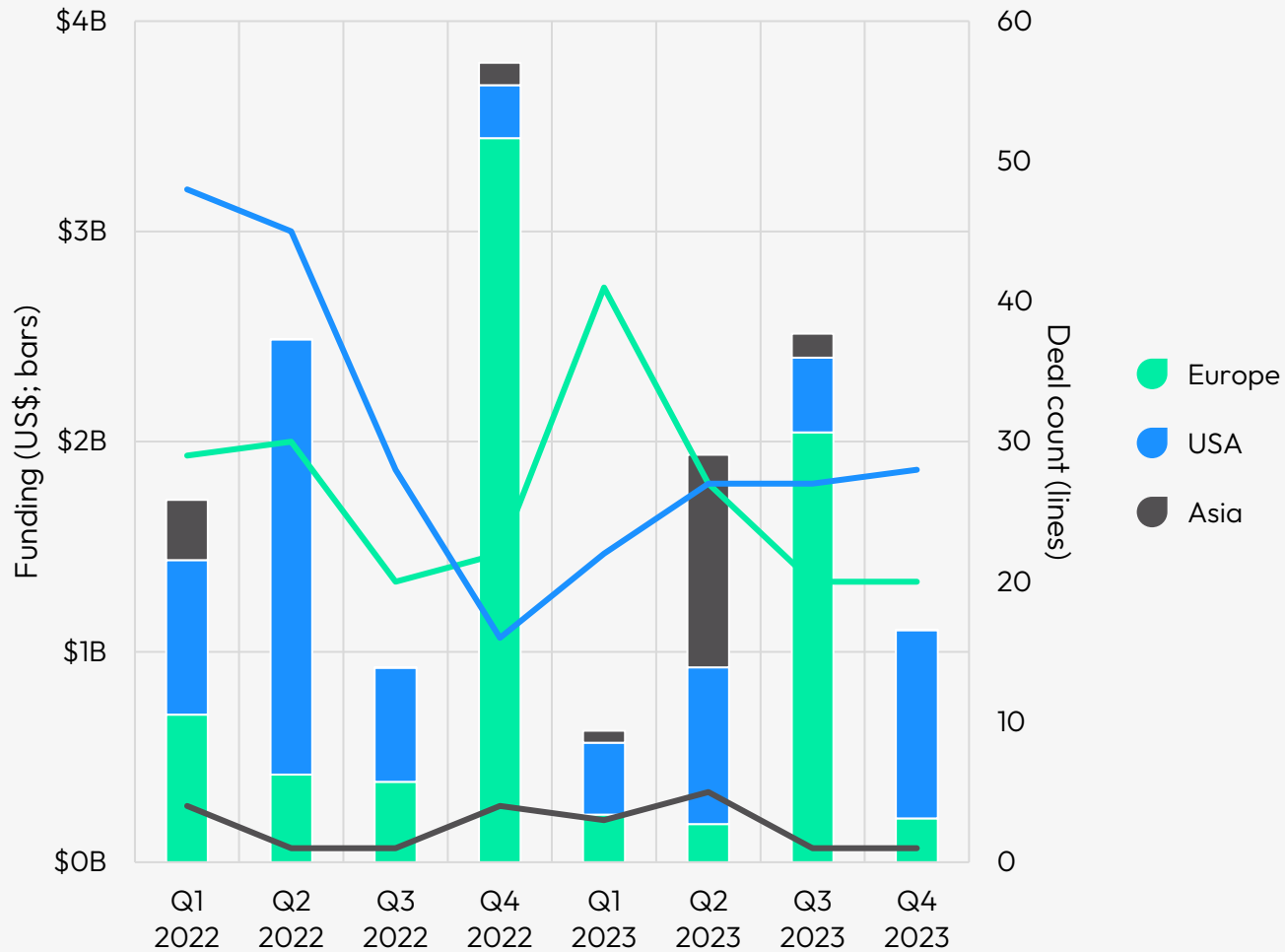
H2 Value Chain

- Focus on H2 Production is observed
- Data is in sync with the Hydrogen Ladder, where more funds are being allotted to the Value Chains present at the top of the Ladder.

Deal Stage

- Most Deals are made in Seed and Early-Stage
- Pineapple Power Corporation (UK) acquired Ilios Hydrogen (Italy) for \$50M in Nov. 2023

Hydrogen Funding & Deal Activity



50 %
OF TOTAL FUNDING IN H2 IN EUROPE

Deep Dive Top Deals in Europe

Pre-Seed & Seed

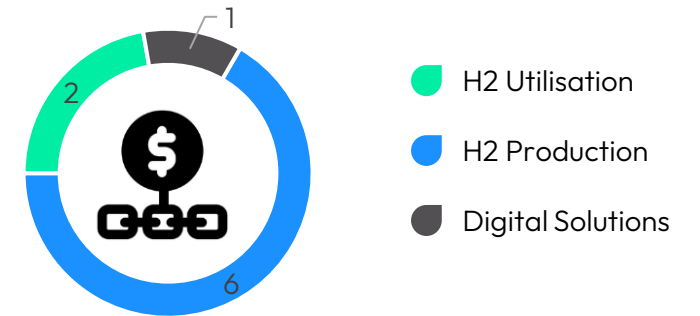
Start-up	H2 value chain	Technology	Amount	HQ
Metafuels	H2 Production	SAF	\$8M	Switzerland
Annea	Digital Solutions	Predictive maintenance	\$3M	Germany
icodos	H2 Production	Green Methanol	\$2M	Germany

Early-Stage

Start-up	H2 value chain	Technology	Amount	HQ
EODev	Utilization	PEMFC	\$49M	France
JOLT	H2 Production	Electrodes	not stated	Spain
Skoon Energy	Utilization	PEMFC	\$5M	Netherlands

Late-Stage

Start-up	H2 value chain	Technology	Amount	HQ
Elcogen	H2 Production	SOEC	\$47M	Estonia
Plagazi	H2 Production	Plasma Gasification	not stated	Sweden
HiiROC	H2 Production	Plasma Electrolysis	not stated	United Kingdom

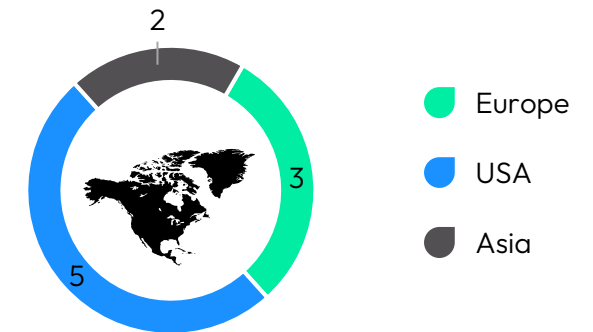


6 / 10

**TOP DEALS ARE IN
H2 PRODUCTION**

Top Investors

Institution / Company	Investor Type	Number of Deals	HQ
Equinor Ventures	Corporate Venture Capital	2	Norway
Techenergy Ventures	Corporate Venture Capital	2	Italy
Mitsubishi Heavy Industries	Corporation	2	Japan
Chevron	Corporation	2	USA
Anglo American	Corporation	2	UK
Fifth Wall	Venture Capital	2	USA
Energy Impact Partners	Venture Capital	2	USA
Breakthrough Energy Ventures	Corporate Venture Capital	2	USA
Xora Innovation	Venture Capital	2	Singapore
Samsung Ventures	Corporate Venture Capital	1	Korea



5 / 10

INVESTORS ARE FROM THE US

H2UB Programs

- H2UB BOOTCAMP#4 started End of February

Team	H2 value chain	Technology	HQ
elementarHy	H2 Production	MEAs for PEM Electrolyzer	Germany
H2Digital	Digital Solution	Platform for exchanging information & opportunities in the H2 market	Germany
Heuris	Digital Solution	Platform for renewable energy developer	Germany
Indhex	Digital Solution	H2 project database	Italy
SRD Enegery	Mobility	H2-based high power DC fast charger for EV	Türkiye

- H2UB SPRINT#5 starts in April

More details will be announced in the next H2UB Market Intelligence!

Want to meet the teams? Join us at the Interim Day on May 15 and send a mail to Aljoscha for further information!



Upcoming Events



April 22 – 26, Hannover

H2UB is co-exhibitor at NRW.Energy4Climate booth & organizes a **Start-up Tour with VDMA on April 24.**

Contact Robin
for further details.



May 13 – 15, Rotterdam

H2UB will organize a **Delegation Tour with Networking Side Events.**

Contact Robin
for further details.



June 18, Essen

500+ participants
30+ high quality H2 Start-ups
Keynote by Michael Liebreich
Panels with Nils Aldag (Sunfire), Sopna Sury (RWE), Guillaume Lesueur (Hy24) and others

Register [here](#) or contact
Carolyn for further details!



H2UB Stats

18
Start-ups

**IN ACCELERATOR
PROGRAM SPRINT**

€30M

**RAISED BY START-UPS
IN SPRINT PROGRAM**
(INCL. BATCH#5)

22
Teams

**IN INCUBATOR
PROGRAM BOOTCAMP**
(INCL. SPIN-OFF EDITION)