

London, United Kingdom, 26] August 2024:

Pantokrator acted as exclusive financial adviser to Convion Oy (“Convion”) on its sale to HD Hyundai. Convion is a leading fuel cell system developer, commercialising solid oxide fuel cell systems for distributed power generation and green hydrogen production. Convion’s proven, proprietary system technology facilitates stack and fuel flexibility with no compromise in efficiency whilst providing a scalable approach to meet industrial demand.

Pantokrator negotiated on the transaction with a total consideration of €90m including an upfront secondary purchase of €72m worth of shares. This will accelerate Convion’s manufacturing capacity and provide liquidity to shareholders. As part of their strategic collaboration, Convion and HD Hyundai will focus on tackling marine propulsion systems, stationary power generation and green hydrogen production.

Erkko Fontell, CEO of Convion said: “Pantokrator’s expert guidance was instrumental in balancing shareholder needs and securing growth capital. Acting as our exclusive financial adviser, their personalised hands-on approach was fundamental in delivering a successful outcome. This investment provides Convion both the resources and world-class partnership to become the leader in solid oxide fuel cell systems.”

Andre Shortell, Managing Partner of Pantokrator, said: “This transaction marks a milestone in the fuel cell space, setting up Convion to become the global standard of system design. Working closely with innovative players to reshape the sustainability sector is at the heart of what we do. It has been an honour and pleasure to work with such a dynamic and nimble team, and we are thrilled to have been an integral part in unlocking such an impressive strategic partnership.”

## Enquiries

Andre Shortell, Managing Partner [andre.shortell@pantokratorltd.com](mailto:andre.shortell@pantokratorltd.com)

Alex Moody, Vice President, [alex.moody@pantokratorltd.com](mailto:alex.moody@pantokratorltd.com)

Victor Ghitescu, Analyst, [victor.ghitescu@pantokratorltd.com](mailto:victor.ghitescu@pantokratorltd.com)

## About Pantokrator

Pantokrator Ltd provides M&A and capital advisory services to high growth companies in Sustainability. Our 15 years of experience has given us the advantage to spot key areas of future demand and innovation. We leverage this knowledge for our clients helping them to develop robust and future proof businesses, focused on providing a more sustainable world. We have rich industry experience in Circular Economy, Fuel Cells & H2, Long Duration Energy Storage, New Mobility, and Energy Tech.

## About Convion

Convion is a leading fuel cell system developer commercialising solid oxide fuel cell systems for distributed power generation in industrial and commercial applications. Our products are designed for premium energy efficiency, reliability and operational flexibility. Convion provides its customers with sustainable power generation solutions for power security, energy independence and unparalleled fuel economy. Convion’s mission is to support sustainable energy transition with high temperature electrochemical solutions based on solid oxide cell (SOC) technology. For more information, visit: <https://convion.fi/>

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Pantokrator Limited is registered in England and Wales with number 09052840 and registered address: First Floor, 49 Mowlem Street, London, E2 9HE  
Tel: +44 7879 483 515

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