

**Tampere, 26th August 2024:**

HD Hyundai KSOE subsidiary HD Hydrogen invests 72 million euros to acquire majority in Convion Oy, a leading fuel cell technology company from Finland.

- ▶ VNT Management Oy's Power Fund III Ky owned over half of the Convion shares and sells its total shareholding in this deal. European Investment Fund, Finnish Industrial Investment Company (Tesi), KRR funds-of-funds managed by Tesi and several Finnish pension funds are the largest Limited Partners in Power Fund III Ky
- ▶ HD Hydrogen, supported by Convion team and technologies plans to develop SOFC, SOEC and other key hydrogen energy technologies to compete in the global hydrogen fuel cell market

Convion, established in 2012 and located in Espoo, Finland, is a company specializing in SOFC (Solid Oxide Fuel Cell) and SOEC (Solid Oxide Electrolyzer Cell). It is one of the few companies in the world that have developed technologies for a commercial SOFC generation system and have actually supplied technologies to the market. VNT Management Oy Power Fund III Ky has been lead investor in Convion since 2013.

The global market outlook for hydrogen fuel cell and electrolysis technologies is promising. The market is projected to expand from €1,700 million in 2023 to €11,400 million by 2030, with an average annual growth rate of 30%. Initially, growth will be primarily driven by stationary power generation. As the electrolysis and marine fuel cell markets mature, the market size for these technologies is expected to reach €37,000 million by 2040.

*Jarmo Saaranen, Managing Partner of VNT Management Oy, said: "We set the vision in 2007 that renewable energies will be supported by hydrogen and biogas systems. We have invested in three fuel-cell technology start-ups and two of them, Convion Oy and Elcogen AS, have succeeded very well in their R&D and have demonstrated in several projects reliable high efficiency operation. The Venture phase is now over and both companies are becoming growth companies with strong shareholders."*

#### **Enquiries**

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### **About VNT Management Oy**

*VNT Management Oy (VNT), established in 2002, is a Finnish fund manager for three private equity funds totaling 157 million euros.*

*VNT funds focus on clean technology, in particular on renewable and distributed power generation and energy-saving technologies in electrical and power electronics applications. The funds invest in European early and growth phase companies.*

*VNTM is a member of Finnish Venture Capital Association and complies with guidelines set to promote transparency in private equity and in venture capital industries. VNTM is under supervision of Finnish Financial Supervisory Authority and is registered in their AIFM register in 2015.*

*For more information, visit: [www.vntm.com](http://www.vntm.com)*

### **About Convion**

*Convion Ltd. is a leading fuel cell system developer commercializing 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. For more information, visit: <https://convion.fi/>*