



Lhyfe raises €17 million primarily from Andera Partners

NANTES (FRANCE), 3 FEBRUARY 2022 – [Lhyfe](#), a world pioneer and pure player in renewable hydrogen production, is pleased to announce that it has raised funds for a third time, for a sum of €17 million. Most of the funds came from Andera Partners via its new green infrastructure investment fund Andera Infra. Ovive (part of Les Saules group) and the risk capital company SFLD (Société Financière Lorient Développement) also backed Lhyfe in this fundraising.

The purpose of this third fundraising is to support Lhyfe's strategy for the deployment of renewable hydrogen production sites in Europe.



Lhyfe was founded by Matthieu Guesné in 2017 and is pioneering the industrial production of green hydrogen from renewable energy. In September 2021, Lhyfe marked a world first with the commissioning of a 2.5 MW production facility in Bouin in Vendée (France) that by 2023 will generate up to a tonne of green hydrogen a day using electricity sourced directly from a nearby wind farm, making Lhyfe one of the leading operators in a rapidly growing market.

Lhyfe has built a unique offering based on a turnkey hydrogen production and supply model that uses a local supply chain approach – green hydrogen is produced locally at sites powered by local renewable energy sources, to meet customers' needs as closely as possible. The company especially targets industry, communities and transport companies, which have a real and exponential need for renewable hydrogen.

After a year marked by the commissioning of this first production site, the recruitment of forty or so staff and the raising of €50 million, Lhyfe's aim in 2022 is to double its sales, technical and R&D teams (from 80 to 170 staff) in order to reinforce its position as a leader for green hydrogen.

With the support of its new partner Andera Infra, Lhyfe will be pursuing its technological and geographical expansion.

This fundraising comes at a particularly favourable time for renewable hydrogen operators with the industry receiving renewed public policy support in France and the EU, including large-scale investment plans. France has set out an overall package of €9 million through its France 2030 investment plan and its strategy for carbon-free hydrogen, and the EU is providing support through its Innovation Fund and by earmarking part of Member States' recovery plan funding for hydrogen development. Central to this strategy is the goal to make France the leader for green hydrogen and bring the share of hydrogen to 12% of the European energy mix – a goal which the teams of Andera Infra and Lhyfe both share.

Matthieu Guesné, Founder & CEO Lhyfe welcomed this raising of funds: *“This new fundraising comes at a time of sharp acceleration in the market and in demand for renewable hydrogen all over Europe. We are very happy to have the support of a growing number of key green energy transition players like Andera Partners. Their precious support means that we can continue to seize the opportunities that arise to help make energy transition as virtuous and as fast as possible at European level.”*

Prune des Roches, Partner at Andera Partners said: *“Lhyfe is an extraordinary company which in very little time has managed to assert itself against the giants of industry. The company has a strong growth rate and a very substantial pipeline of projects. We are very happy to be supporting them and thus helping to make industry and mobility in Europe greener.”*

The funds raised include a €15 million investment from Andera Partners. Ovive (part of Les Saules group), which also invested in the two previous rounds of fundraising, renewed its support with a €2 million investment. SFLD made its first investment in Lhyfe's capital, for the sum of €0.3 million.

Media kit: You can always find [the press kit, press releases and visuals on this link](#)

ABOUT LHYFE

Founded in 2017 in Nantes (France), Lhyfe produces and supplies green and renewable hydrogen for use in the transport sector and industry. Its production sites make it at last possible to source renewable hydrogen in industrial quantities and to deploy a virtuous energy model geared towards environmental friendliness. Lhyfe has entities in Germany, Sweden, Denmark, the Netherlands and Spain and will soon have in the region of 100 staff. The company is a member of France Hydrogène and Hydrogen Europe. Lhyfe raised €87 million in funding between 2019 and 2021 and inaugurated its first industrial green hydrogen production site in September 2021. It already has over sixty projects underway in France and Europe, with several key milestones due to be achieved in 2022, such as the inauguration of a first offshore hydrogen production demonstrator and the laying of several foundation stones for new onshore production facilities.

www.lhyfe.com

ABOUT ANDERA PARTNERS

Founded in 2001, Andera Partners is a leading private equity player in France and abroad. Its teams manage nearly €3.2 billion of investments in life sciences (Andera Life Sciences), development capital and transmission (Andera MidCap, Andera Expansion, Andera Croissance), sponsorless operations (Andera Acto) and ecological transition (Andera Infra).

Andera Partners' mission is to help companies and their management achieve strong and sustainable growth. The quality of performance offered to our investors is built on a strong partnership between the entrepreneurs of our investments and our teams, based on shared values. Performance through collective commitment – that we call the Power of And – is in Andera Partners' DNA.

Based in Paris, and present in Antwerp and Munich, Andera Partners is 100% owned by its teams, representing nearly 90 people, including 60 investment professionals. It is organized as a partnership and managed by a college of 10 partners. Andera Partners is a responsible and committed investment firm. It regularly establishes partnerships with associations

and is taking concrete action in the fight against global warming. Andera Partners has been certified CO2-neutral since 2018.

www.anderapartners.com

ABOUT OVIVE (PART OF LES SAULES GROUP)

Les Saules is an independent holding, which invests in and backs entrepreneurs in the waste and energy sectors. Building on its historical company experience, Les Saules brings an entrepreneurial and operational vision to the companies it funds. Some of the companies that Les Saules has invested in are Lhyfe, Ovive, Mobipur, Optyma, Waga Energy, Tryon, and Adionics.

Ovive is a leading operator in the field of industrial wastewater and landfill leachates treatment.

For more than 20 years, Ovive has been designing, building and operating treatment plants in France and worldwide, taking part in the protection of our rivers and water resources every day. With more than 130 plants and 10 agencies in France, Ovive is well established at local level.

ABOUT SFLD

Founded in 1990, SFLD (Société Financière Lorient Développement) is an equity investment firm based in Morbihan (France). It specializes in seed, start-up, LBO and development capital investments. SFLD's capital is owned by a combination of public and private shareholders, including Audelor, Crédit Agricole du Morbihan, Banque Populaire Grand Ouest and a few individual investors. The company is chaired by Hervé Cuvelier and managed by Bruno Le Jossec (Executive Director). Most of its investments focus on high-level innovation.

Bruno Le Jossec said: "We felt it was important to support Lhyfe in developing in Brittany. We believe Lhyfe has the technical and human capital to be part of a major energy transformation within a short time."

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