

**DATE**

September 19, 2023

**SECTORS**

Industrials  
Infrastructure

**DEAL LOCATIONS**



**DEAL TEAM**



**Moritz Müller**  
Managing Director



**Philipp Sebbesse**  
Managing Director



**Theodoros Patramanis**  
Director

**UN SDG ACTIVITY**



# DC Advisory advises Hy24 on its equity investment in H2 Green Steel alongside Altor, GIC and Just Climate as other lead investors

H2green steel



## Background

- H2 Green Steel (H2GS) was founded in 2020 in Sweden with the ambition to accelerate the decarbonization of steel production - a CO2 emission intensive industry - using green hydrogen
- H2GS is currently developing its first flagship large-scale green steel plant in Boden, Northern Sweden, to produce five million tons of steel annually by 2030
- Hy24 is 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment company. Hy24 provides capital to fund credible, large-scale clean hydrogen infrastructure projects worldwide

## Process

- DC Advisory was engaged by Hy24 as exclusive financial adviser to provide buy-

side M&A advice in its investment in H2GS via an equity capital increase

- DC Advisory leveraged its extensive experience in the energy and industrials space to assist Hy24 throughout the investment process
- DC Advisory provided comprehensive financial and strategic advice, assisting with process strategy, due diligence coordination, financial modelling, and transaction documentation preparation and negotiation

### **Outcome**

- On 7 September 2023, H2GS announced the successful signing of an equity capital raise of €1.5 bn, representing the largest private placement in Europe this year
- The private placement was co-led by new investor Hy24, together with existing investors Altor, GIC and Just Climate. A series of new and existing investors from the automotive, energy and financial sectors among others also participated in the process
- The proceeds from the capital raise will finance the world's first large-scale green steel plant and Europe's first giga-scale electrolyser, making Boden a pathfinder in decarbonizing the steel industry
- This transaction demonstrates DC Advisory's expertise in the growing hydrogen energy sector and strengthens the firm's outstanding M&A track record advising on a landmark infrastructure transaction in Europe

“The investment of Hy24 in H2GS signals a milestone in the decarbonization of hard-to-abate industrial sectors like steel and further strengthens Hy24's credentials as one of the world's leading clean hydrogen investment managers. I would like to thank DC Advisory for their strong commitment and support throughout this successful process”

Pierre-Germain Marlier  
Investment Director, Hy24 Partners

“We are delighted to have advised Hy24 on its equity investment in H2GS, a landmark transaction towards the decarbonisation of the steel industry and the fight against climate change”

Philipp Sebbesse and Moritz Müller  
Managing Directors, DC Advisory Germany