

Solar

Green hydrogen specialist H2B2 eyes Nasdaq listing via merger

H2B2 Electrolysis Technologies, a manufacturer of electrolyzers and developer of fully-integrated green hydrogen plants, is negotiating a merger with a blank check company in order to gain a public listing on the Nasdaq.



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In a statement on Wednesday, H2B2 said it has signed a letter of intent (LoI) for a potential business combination with RMG Acquisition Corporation III (NASDAQ:RMGC), a special purpose acquisition company (SPAC) affiliated with Riverside Management Group. The terms of the pact calls for H2B2's current shareholders to retain substantially all of their equity in the combined public company.

The two parties aim to conclude a definitive agreement before the end of the quarter, though, it should be noted that RMG III first needs to obtain from its shareholders an extension of time to consummate an initial business

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combination through May 9, 2023. An extraordinary general meeting will be held on January 10 to vote on the requested extension.

Set up in 2016, H2B2 is a technology company focused on the design, construction, ownership and operation of green hydrogen production facilities. The firm uses proprietary PEM electrolyzers and is currently developing in-house solid oxide (SOEC) and anion exchange membrane (AEM) technologies. It says it has the capacity to deliver up to 200 MW of commercially available electrolyzers per year.

H2B2 has a commercial footprint in the US, California to be precise, as well as in Spain, Germany, India and Colombia. The company has received clearance from the European Commission to get up to EUR 25 million (USD 26.5m) in public grants as an Important Project of Common European Interest (IPCEI) under the IPCEI Hy2Tech programme. In addition, it has won a grant from the California Energy Commission to develop a 3-MW green hydrogen plant in Fresno, California.

In Colombia and India, H2B2 has respective partnerships with oil company **Ecopetrol** and GR Promoter Group.

(EUR 1 = USD 1.060)

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