

ORBIA VENTURES JOINS \$25M INVESTMENT SYNDICATE IN FUNDING VERDAGY, A GREEN HYDROGEN TECHNOLOGY INNOVATOR

Orbia joins TDK Ventures, BHP Ventures, Doral Energy Tech Ventures, Khosla Ventures, Shell Ventures and Temasek in scaling electrolysis technology for sustainable industrial applications.

BOSTON, Massachusetts | February 9, 2022 – [Orbia Ventures](#), the venture capital arm of multinational [Orbia](#), announces today its participation in an investor syndicate backing [Verdagy](#), a green hydrogen developer with new electrolyzer technology to decarbonize industrial processing at scale. The \$25 million funding round is led by TDK Ventures with the participation of Orbia Ventures, BHP Ventures, Doral Energy Tech Ventures, Khosla Ventures, Shell Ventures and Temasek. Investment funds will be directed to accelerating development and commercialization of Verdagy's technology. Orbia joins this group to contribute to big industry's fight against climate change.

Commenting on the funding announcement, Verdagy Chief Executive Officer Marty Neese said, "This round of funding will enable us to scale up our activities and further demonstrate the value of our low-cost, high-throughput electrolyzer technology. I am grateful for the confidence of our investors. And I am invigorated by their broad insights for the use of green hydrogen for decarbonization across multiple end applications as well as their partnership to these ends."

Analysts are now predicting that the global green hydrogen market will reach \$89 billion by 2030. Given increased customer demand and current trends of renewable energy costs and electrolyzer prices falling at a rate of 50-60% every five years, Verdagy's solution is poised to clean up industrial feedstock processing and proliferate clean energy generation.

After a spin-out from green chemical company Chemetry in May 2021, Verdagy developed a novel approach to water electrolysis: a process that splits water into hydrogen and oxygen molecules through the use of an electric current. As hydrogen is a clean-burning molecule, its production using renewables yields a truly carbon-free product. While cost has historically limited green hydrogen production, Verdagy's new membrane-based electrolyzer technology leverages large active area cells, high current densities and broad operating ranges to result in green hydrogen at scale with significantly lower capital investment and operating costs. In addition, Verdagy's market-leading technology is expected to meet or exceed the U.S. Department of Energy's targets for electrolysis.

Says Sameer Bharadwaj, Chief Executive Officer of Orbia, "We believe that green hydrogen at the right scale and cost is key to decarbonizing industrial processing of steel, aluminum, cement and chemicals—and in combination with captured CO₂, enables the production of other chemical feedstocks and liquid fuels for marine and aviation applications." Bharadwaj continues, "Orbia hopes to contribute to Verdagy's success with its expertise in basic and advanced materials, large-scale chemical processes and a keen focus on decarbonization technologies that support a sustainable future."

"We see green hydrogen electrolysis as the heart of the clean energy revolution," says Eitan Dekel, Managing Director of Orbia Ventures. "With an outstanding team and strong technology, Verdagy is positioned to take a leading role in a fast growing and massive market. We are



fortunate to team up with them and leading investors in supporting this exciting opportunity,” adds Dekel.

Through its Ventures arm, Orbia is making correlated investments in food security and growth, water management, infrastructure development, data access, health advancement and sustainable energy, energy storage and decarbonization, with green hydrogen development as a focal area for powering a world where people and planet thrive.

About Verdagy

Verdagy (derived from verde – green, agy – energy) is innovating water electrolysis technology for the large-scale production of green hydrogen. Verdagy's industry-leading solution achieves both the lowest upfront capital costs and the lowest unit economics for production. Verdagy operates laboratory and pilot plant facilities in Moss Landing, California to further develop and rapidly scale the technology platform. For more information, please visit www.verdagy.com or follow on [LinkedIn](#).

About Orbia

Orbia is a community of companies bound by a shared purpose: to advance life around the world. The Orbia companies have a collective focus on ensuring food security, connecting communities to data infrastructure, reducing water scarcity, reinventing the future of cities and homes and expanding access to health and wellness with basic and advanced materials and solutions. Orbia operates in the Precision Agriculture, Data Communications, Building and Infrastructure, Fluorinated Solutions and Polymer Solutions sectors. The company has commercial activities in more than 110 countries and operations in over 50, with global headquarters in Mexico City, Boston, Amsterdam, and Tel Aviv. To learn more, please visit www.orbia.com.

About Orbia Ventures

Orbia Ventures is the venture investment arm of Orbia, and supports a collaborative, human-centered approach to create better future in the areas of food security, water management, resilient infrastructure, data access, health advancement and sustainable energy and decarbonization. By partnering with startups who share our vision and are committed to developing leading-edge innovations and smart technologies, we can address the world's biggest challenges and help global communities become future-fit. To learn more, please visit [Orbia Ventures | Orbia](#).

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