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## Concord Blue looks to raise EUR 580m to build waste-to-hydrogen power plants - CEO

Concord Blue Energy, a German-US energy technology firm, is on the market to raise capital as it looks to scale its waste-to-hydrogen conversion technology, CEO and founder Charlie Thannhaeuser told Mergermarket.



The company is looking to raise around EUR 580m, ideally from impact investors who would be committed to working with Concord Blue as it rolls out its first several waste-to-hydrogen conversion platforms across Germany, Thannhaeuser said.

Its platforms typically consist of four to six individual locations where the company converts waste to “carbon-negative” hydrogen, Thannhaeuser said.

Saxenhammer is advising on the fundraiser, he said.

While Concord Blue initially set out to raise funds solely in exchange for equity, it will also consider raising debt as well given the interest it is currently seeing from banks, Thannhaeuser said, adding that the final structure of the transaction remains open.

Concord Blue plans to invest the proceeds in building five sites in northwest Germany with a combined capacity of 23,600 tonnes of green hydrogen, according to information provided by the company.

The company is focused on organic growth and does not expect to engage in M&A before its first few platforms are launched, he said.

Founded in 2005, Concord Blue has around 45 employees and dual headquarters in Düsseldorf and Los Angeles, California, Thannhaeuser said.

The company has developed a patented pyrolysis-based, waster conversion technology, called the Concord Blue Reformer, that can transform forms of waste into renewable fuels, including hydrogen and electricity, with virtually no pollutants under a process known as thermolysis, according to its website.

More than EUR 100m has been invested in its technology to date, with shareholders including Thannhaeuser, a US-based pension fund and two family offices, he said. Those funds were used to optimize Concord Blue’s conversion process and technology, and the company has built a total of 10 facilities for trials and R&D to date in Europe, Asia and the US, he said.

The company is in pre-revenue and expects to begin generating first “major” revenues later this year following its first platform goes online, h said.

Concord Blue operates at an “extremely competitive” price point and is able to produce hydrogen for two to three euros per kilogram, Thannhaeuser said. Because its production facilities are decentralized, it can cut down on costs for trucking and transporting hydrogen over long distances, in addition to eliminating waste, he added.

It is also the only water-to-hydrogen company to be certified under Europe’s REDcert system, he said.

The company is seeing tailwinds from Germany and Europe’s ongoing shift to renewable energy and plans to reduce greenhouse emissions, which have further gained steam due to the war in Ukraine, he said.

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