



Innovating the fuel of the future



When leading UK energy innovator HiiROC needed to put some power behind its ambitious expansion plans, it turned to the experts at Cripps to help navigate its way through a crucial funding round and spearhead its commercialisation strategy, working with some of the foremost players in the international energy industry.

The challenge: driving future growth

As part of a global drive to help combat climate change with affordable hydrogen produced at scale, pioneering British energy company HiiROC owns and develops technology that converts biomethane, flare gas and natural gas into clean hydrogen through an innovative electrolysis process. This results in the production of zero-CO₂ 'turquoise hydrogen' which is cost effective, emission-free and uses one fifth of the energy needed by other hydrogen production methods.

To drive its future growth, HiiROC engaged us to act on its behalf in its Series B funding round, which was essential to continue the commercialisation of this advanced energy technology and take it to market.

Our approach: partnership in action

Working in close partnership with the senior leadership team at HiiROC, our corporate team advised on the investment agreement, articles of association and subscription agreements as well as in a series of commercial agreements with a number of investors to secure their ongoing involvement in the commercialisation of the technology.

The completion of the round also required significant project management to cater for the differing requirements



of no fewer than six different investors and their advisers.

The outcome: positioned for roll-out

In total, £26 million was invested as equity by Centrica (owner of British Gas), Cemex, Hyundai, Kia, HydrogenOne (INEOS) and Melrose Industries plc, and enables the deployment of pilot production units in a range of additional customer segments, positioning the technology for future roll-out.

In addition to securing funding, we also created and negotiated a number of commercial agreements with a number of the investors, helping to provide investor certainty while protecting HiiROC's business flexibility in the future.

How we made a difference

Coordinating the different investors to ensure everyone's needs were met, was crucial to the success of the project and where we made a difference. The team was tenacious and persistent. Having our intellectual property and commercial contracts specialists integrated into the project team meant commercial agreements could be worked on in parallel with the investment documentation, without the need to involve additional advisers. Strong communication was maintained throughout and was key to the project completing successfully.