

Permascand Top Holding AB
Press Release
June 15, 2021 11:30:00 CEST

Permascand signs Letter of Intent with Verdagy on co-development of a novel electrochemical cell for green hydrogen production

Permascand Top Holding AB (publ) (“Permascand”), an independent technology-driven manufacturer of electrochemical solutions, today announced that the company has signed a Letter of Intent (LOI) with Verdagy – a subsidiary of Chemetry – for the development of a novel electrochemical cell to produce green hydrogen. The LOI will build on Chemetry’s successful relationship and development activities for the commercialization of electrochemical cells for Chemetry’s eShuttle® EDC process.

The purpose of the LOI is to evaluate the potential structure and process to develop and commercialize the electrochemical cell that will enable the Verdagy green hydrogen process.

Peter Lundström, CEO at Permascand commented: “We are excited to be part of this collaboration with Verdagy, offering our expertise for Verdagy’s hydrogen process commercialization and supplying the electrochemical market with high-end technology solutions that contributes to accelerating the global green transition”.

Verdagy is operating a pilot plant for a novel process to produce green hydrogen at its site in Moss Landing, California. Following the LOI, Permascand will use its expertise to ensure full reliability and a competitive cost base for the commercial electrolyzer that is a key part of Verdagy’s process.

Marty Neese, Verdagy’s CEO, said: “Collaborating with Permascand on the manufacturing scale-up of our hydrogen electrochemical cell is a key step towards rapidly commercializing Verdagy’s hydrogen technology. Through leveraging Permascand’s wealth of experience, Verdagy is confident we will be able to manufacture a reliable cell while at the same time accelerate the commercialization of our green hydrogen technology. Verdagy’s technology will safely and sustainably deliver green hydrogen at the costs necessary to enable hydrogen to be a key part of the carbon reduction needed to reduce the impact of climate change. We are very excited to have Permascand as a partner on our path to commercialization.”

About Verdagy

Verdagy is innovating water electrolysis technology for the large-scale production of green hydrogen. Verdagy’s industry leading solution has the potential to achieve both the lowest upfront capital costs and the lowest unit economics for production. The company’s technology will enable the decarbonization of large industrial sectors of the global economy and will make a very meaningful positive impact in the efforts to address climate change. Verdagy operates laboratory and pilot plant facilities in Moss Landing, California, to further develop and rapidly scale the technology platform. For more information, visit www.verdagy.com.

For more information, please contact:

Peter Lundström, CEO
Tel: +46 73-028 14 76
E-mail: investor@permascand.com

Permascand Top Holding AB

Press Release

June 15, 2021 11:30:00 CEST

About Permascand Top Holding AB

Permascand is an independent technology-driven manufacturer of electrochemical solutions based on proprietary catalytic coatings for clean tech applications. With a customer-centric focus, the company has supplied electrodes, electrochemical cells and aftermarket services to a variety of sectors for the past 50 years. Permascand is headquartered in Ljungaverk, Sweden, with operations including R&D, Technology Development and Production, with offices in Gothenburg, Sweden and Vancouver, Canada. For more information visit: www.permascand.com. Certified Adviser is FNCA Sweden AB, info@fnca.se, +46 (0) 8528 00 399.

Attachments

[Permascand signs Letter of Intent with Verdagy on co-development of a novel electrochemical cell for green hydrogen production](#)