

Permascand Top Holding AB  
Press Release  
September 23, 2021 17:35:00 CEST

## Permascand and Verdagy sign Collaboration Agreement for the 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 Collaboration Agreement with Verdagy for the development of a novel electrochemical cell to produce green hydrogen. The Collaboration Agreement follows the LOI signed between the companies in June 2021 and will accelerate the commercialization of the Electrochemical Cell that is the foundation for the Verdagy Water Electrolysis (VWE) process.**

Verdagy and Permascand will collaborate on the development and commercialization of a novel large aspect ratio electrolysis cell capable of managing the heat and stress created by operating at much higher current densities than currently available with today’s water electrolysis technology. The nearly three-square meter cell and membrane architecture are key to dramatically lowering the upfront capital costs of a cell and system. Taken together, very large cells operating at high current densities are more productive, thereby lowering hydrogen production costs. By partnering, Verdagy and Permascand will be able to bring this technology to the broader market with the unprecedented speed necessary to accomplish the goals of Net Zero.

Peter Lundström, CEO at Permascand, said: “Signing this Collaboration Agreement is further support of our partnership with Verdagy and its desire to bring novel green hydrogen technology to the market. Verdagy’s technology and our ability to scale the manufacture of high-end electrolysis equipment will assure that the Verdagy process has the support and backing to rapidly impact the decarbonization of many industrial processes on the market”.

Verdagy is currently modifying its pilot plant facilities in Moss Landing, California, to operate 200kW cells at current densities 2 to 4 higher than the nearest competitor. Having a full-capability pilot plant and an experienced team of electrochemists, process engineers and plant operators in place provides Verdagy a rapid path to commercialization. The collaboration with Permascand will unlock low-cost hydrogen production.

Marty Neese, Verdagy’s CEO, stated, “Permascand is a great partner to bring our cell design to commercialization. Their focus on reproducibility and reliability along with the ability to competitively manufacture large quantities of large format electrochemical cells will be invaluable in the rapid commercialization of the VWE process. We are excited to be part of the Hydrogen Revolution”.

### **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

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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](http://www.verdagy.com).

**For more information, please contact:**

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E-mail: [investor@permascand.com](mailto:investor@permascand.com)**About Permascand Top Holding AB**

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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](http://www.permascand.com). Certified Adviser is FNCA Sweden AB, [info@fnca.se](mailto:info@fnca.se), +46 (0) 8528 00 399.

**Attachments**

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