

# VerdagY Closes Funding Round Led by TDK Ventures and Joined by Hydrogen and Renewable Energy Leaders Across Four Continents

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New funding enables the ongoing development and scale-up of unique, large-scale electrolyzer technology.

**Moss Landing, Calif., (February 8, 2022) (PRN Newswire)** – VerdagY announced today the closing of a \$25MM funding round led by TDK Ventures. Syndicate members represent leaders in a wide range of industries focused on the use of green hydrogen and renewable energy for deep decarbonization, and include (in alphabetical order) BHP Ventures, Doral Energy Tech Ventures, Khosla Ventures, Orbia Ventures, Shell Ventures, and Temasek. Spun out of Chemetry in early 2021 with seed investment from Khosla Ventures, VerdagY is leveraging years of electrochemical experience to develop technology that will meet the cost and performance targets necessary for broad adoption of green hydrogen across multiple industries.

“This round of funding will enable VerdagY to continue its scale-up activities and further demonstrate our world-class electrolyzer technology,” stated CEO, Marty Neese. “I appreciate the confidence this group of investors has in our team and have been impressed with their broad insights into the use of green hydrogen for decarbonization across multiple end-uses.” VerdagY’s novel approach to large scale water electrolysis is to incorporate the advantages of alkaline electrolysis (AWE) and proton exchange membrane electrolysis (PEM) while designing out their inherent limitations. VerdagY created a new membrane-based approach to electrolysis leveraging very large active area cells, with the ability to operate at industry-leading high current densities and a wide dynamic operating range. This approach enables low capital and operating costs and is expected to meet or exceed the US Department of Energy’s targets for water electrolysis.

Anil Achyuta, TDK Ventures Investment Director and member of the VerdagY Board:

“VerdagY’s unique approach to large-scale water electrolysis provides the company an enormous scale advantage in producing large amounts of green hydrogen, which is necessary to unlock deep decarbonization in the chemical, steel, mining, and other hard-to-abate sectors. Our expertise in electrochemistry, materials science, and power conversion are aligned with VerdagY’s goals and will help further their product development. The combination of their ability to accelerate deep decarbonization and the tremendous synergies between our companies made it a perfect candidate for TDK Ventures. We are honored to lead this investment round.”

Rajesh Swaminathan, Partner at Khosla Ventures and member of the VerdagY Board:

“VerdagY’s potential to demonstrate high-current density over a wide dynamic range across large-area cells led us to write the first check into the company a year ago. The team has made significant progress in validating key performance and cost targets since then, and with the addition of this new syndicate are in a strong position to build and deploy its products.”

Roe Furman, Managing Director of Doral Energy-Tech Ventures:

“Doral, as a global renewable energy developer envisions a very near future in which we will not only produce electrons to the grid, but also produce molecules in the form of green hydrogen. Verdagy’s novel electrolysis technology serves as a catalyst to the energy transition and to achieve net-zero – from decarbonizing various industries to long-duration seasonal storage. With strong leadership, remarkable technological breakthroughs and a stellar team of investors across industries and across continents – Verdagy is in the right position to introduce to the market an electrolyzer with high-current densities and unbeatable capex and opex”.

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 CO<sub>2</sub>, enables the production of other chemical feedstocks and liquid fuels for marine and aviation applications. Orbia hopes to contribute to Verdagy’s success with its expertise in basic and advanced materials, large-scale chemical processes and a focus on decarbonization technologies.”

Vikas Gupta, Investment Director at Shell Ventures:

“Verdagay’s electrolyzer technology is well-positioned to scale up the production of green hydrogen and further advance the hydrogen economy. Their incorporation of novel membrane technology lowers the overall production costs and unlocks a wide range of opportunities across hard-to-abate industries. Shell Ventures is excited to become part of their journey as they scale up their activities.”

#### About TDK Ventures

TDK Ventures Inc. invests in startups to bolster innovation in materials science, energy/power and related areas typically underrepresented in venture capital portfolios. Established in 2019 as a wholly-owned subsidiary of TDK Corporation, the corporate venture company’s vision is to propel the digital and energy transformations of segments such as health and wellness, next-generation transportation, robotics and industrial, mixed reality and the wider IoT/IIoT markets. TDK Ventures will co-invest and support promising portfolio companies by providing technical expertise and access to global markets where TDK operates. Interested startups or investment partners may contact TDK Ventures: [www.tdk-ventures.com](http://www.tdk-ventures.com) or [contact@tdk-ventures.com](mailto:contact@tdk-ventures.com).

#### About BHP Ventures

BHP Ventures is the in-house venture capital arm of BHP, seeking investments in emerging technologies and management teams to help drive innovation within BHP today and provide a valuable portfolio of potential growth options for the decades ahead. BHP is a leading global natural resources company with over 80,000 employees and contractors, primarily in Australia and the Americas. BHP’s products are sold worldwide, and it is among the world’s top producers of major commodities, including iron ore, copper, nickel and metallurgical coal. For more information, visit [Ventures | BHP](#).

## About Doral Energy Tech Ventures

Doral Energy-Tech Ventures (Doral-Tech) is the technology, innovation and investment arm of the Doral Renewable Energy Resources Group, a renewable energy and environmental infrastructure developer. Doral-Tech partners with inspiring entrepreneurs to build breakthrough companies taking on major global sustainability challenges. We invest in promising energy innovators, providing the expertise, capital and strategic support to bring to market groundbreaking technologies in a range of renewable energy and clean-tech related fields. For more information, visit Doral Energy – Energize your innovation ([doral-tech.com](https://doral-tech.com)).

## About Khosla Ventures

The mission of Khosla Ventures is to be “bold, early and impactful”. The Khosla Ventures team is composed of technology optimists that believe with time and focus, what can be imagined technologically reasonably can be invented. Khosla Ventures has a long track record of successfully investing early in category defining companies traditionally funded by venture capital firms across multiple industry verticals. For more information on Khosla Ventures, please visit [www.khoslaventures.com](https://www.khoslaventures.com).

## About Orbia Ventures

Orbia Ventures is the venture investment arm of Orbia, a community of companies bound by a shared purpose: to advance life around the world. We believe that by taking a collaborative, human-centered approach we can create a better future, focusing on food growth, water management, infrastructure development, data access, health advancement, sustainable energy and decarbonization. We are passionate about working in collaboration with startups who share our vision and introduce cutting edge innovation and smart technology solutions. Together, we can address the world’s biggest challenges and help communities be more resilient and future-fit. Orbia operates in the Precision Agriculture, Building and Infrastructure, Data Communications, 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. For more information, visit [Orbia Ventures | Orbia](https://Orbia Ventures | Orbia).

## About Shell Ventures

[Shell Ventures](https://www.shell.com/shell-ventures) is the corporate venture capital arm of Shell. With major offices in Europe, the USA, India and China, Shell Ventures invests in innovative technology companies, business models and growth plans to further the development of solutions and new technologies that have the potential to accelerate the energy and mobility transformation. For more information visit [www.shell.com/shell-ventures](https://www.shell.com/shell-ventures).

## About Temasek

Temasek is a global investment company with a net portfolio value of S\$381 billion (US\$283b) as of 31 March 2021. Headquartered in Singapore, it has 13 offices in 9 countries around the world. The Temasek Charter defines Temasek's three roles as an Investor, Institution and Steward, which shape its ethos to do well, do right, and do good. As a provider of catalytic capital, it seeks to enable solutions to key global challenges. With sustainability at the core of all Temasek does, it actively seeks sustainable solutions to address present and future challenges, as it captures investible opportunities to bring about a sustainable future for all. For more information on Temasek, please visit [www.temasek.com.sg](http://www.temasek.com.sg).

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