

# GeoPura: Boosting green hydrogen deployment with a sale and hire purchase back solution in the UK



## Customer Story

Siemens Financial Services has signed a financing deal with GeoPura, to support the pioneering hydrogen specialist in its next phase of growth.

A global leader in zero emission power, GeoPura provides hydrogen-fuelled clean energy, so its customers can decarbonise their consumption of temporary, backup, off-grid, and grid augmentation energy. Successful delivery has led to an ever-growing pipeline of business, as well as multi-site and multi-year contracts, significantly increasing turnover, balance sheet strength and headcount and hiring its first hydrogen apprentices.

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The GeoPura solution uses renewable energy, normally solar PV or wind, to create hydrogen. This fuel is then transported to customer locations, where a hydrogen power unit (HPU) converts it to electrical power. Customers simply rent the units and pay for the fuel used. The power generation process is clean and carbon free – with pure water the only by-product - eliminating harmful CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>x</sub>, and particulate matter emissions entirely. The process improves local air quality and provides a safe and healthy environment for those nearby.

The business is already working with the Ministry of Defence, Balfour Beatty, the BBC, and National Grid, among others, to help reduce their carbon footprint. GeoPura is also one of largest green hydrogen producers in the UK and is in the process of constructing additional production sites with support from investors and government subsidies secured under the first hydrogen allocation round (HAR1) in 2023; if selected GeoPura also intends to take part in HAR2.

## Roadblocks to hydrogen rollout

Often cited as a 'fuel of the future'[i], enabling widespread use of hydrogen comes with challenges. For instance, green hydrogen, as produced by GeoPura, is more expensive than hydrogen derived from fossil fuels, because of the cost of setting up renewable energy infrastructure and the electrolysis equipment needed to produce the hydrogen[ii].

So far, GeoPura has raised £92 million to date from its investor panel and financing will continue to be an important enabler of its growth. However, a further challenge here is the novelty of the equipment and technology, in a sector which is still in development. This is why it is important for GeoPura to partner with knowledgeable financiers, who understand the technology and have an eye on the company's long-term vision

## GeoPura & Siemens Financial Services

GeoPura was looking to refinance existing HPUs, trailer mounted Multiple Element Gas Containers (MEGCs or tube trailers) and Multiple Cylinder Packs (MCPs). Siemens Financial Services (SFS) was the natural choice of partner due to the team's deep knowledge of the industry.

Apart from the confidence that this partnership with an established business generates, it also allows GeoPura to scale as it grows. Similarly, access to affordable finance means the business can accelerate its growth.

## Starting from scratch

**Derek Bulmer, Chief Financial Officer, GeoPura**, explains why the discussions ahead of the deal with Siemens Financial Services were so important. "In our case, the assets are fairly new and the business model is new too. So, from a financing perspective, it goes against the grain of how you would fund something."

"Because of this, timing was everything. It took around 18 months from when we began initial conversations with Ollie Finkill and the team at Siemens Financial Services (SFS) before we arrived at the right solution at the right time. Why did we want to work with SFS specifically? Of course, they have a reputation that precedes them. And they can scale financing sums as we grow. But they also really understood the product and the technology.

"It was a tricky project but the SFS team was calm, dedicated, and determined to make sure we were able to come to an appropriate solution. I felt that we had the same goal because SFS is invested in sustainable transformation. We see this as a lifetime collaboration, not a one-off deal.

"Private financing has a huge role to play in wider sustainable transformation. It's going to take an infrastructure change, which entails large capital investment. And for that capital to be affordable and effective, it has to come in the form of asset finance. SFS are holding their own with leading banks in this respect, which is very impressive."

## Investing in sustainability

The resulting financing solution is a 4-year facility. **Ollie Finkill, Head of Specialist Finance, SFS UK**, shared why the financier was ultimately able to say yes. "We can't deny this is a difficult area, since businesses like GeoPura are at the beginnings of an expected high-growth trend, and there are many unknowns. However, we had multiple incentives.

"The strength of GeoPura's business plan, its success to date in raising cash, and the good residual value in the assets being funded – the HPUs themselves, as well as the containers and cylinder packs – all contributed to our ability to see this deal through. This was true asset finance, led by growth potential, not balance sheets. We are proud to be part of the work GeoPura is doing."

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[i] <https://www.weforum.org/stories/2023/12/why-hydrogen-is-the-fuel-of-the-sustainable-future/>

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Derek Bulmer, Chief Financial Officer, GeoPura

## Talk to the team



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