



James Cropper Acquires PV3 Technologies and Strengthens Hydrogen Portfolio

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[Technical Fibre Products Ltd \(TFP\)](#), a subsidiary of James Cropper PLC (LSE:CRPR), announces today that it has entered into a definitive agreement to acquire PV3 Technologies Limited (PV3), a company which specialises in the development and manufacture of electrochemical materials used in the creation of green hydrogen. The acquisition is the latest step in TFP's growth, building on recent capacity expansion, and it will increase TFP's portfolio of products for hydrogen technologies to provide new opportunities for growth and market penetration.

TFP is a subsidiary of James Cropper PLC (James Cropper) and a leading advanced nonwovens manufacturer, supplying materials into a wide range of markets including aerospace, defence, composites, wind energy and fuel cells. James Cropper has been committed to advancing hydrogen fuel cell technology for over three decades, building the capacity and expertise to establish an already strong position in the market.

PV3, established in 2011 is based in Launceston, Cornwall, and is a specialist in materials for electrochemical technologies. The company develops and manufactures a range of products which include coated electrodes, high performance catalyst powders for use in fuel cells and electrolysis, as well as water electrolyser materials which improve system efficiency and durability, reducing the cost of green hydrogen. PV3 serves a small number of customers mainly within the hydrogen sector and is well placed to grow within the hydrogen production market and has existing capacity in place to grow substantially. In addition to having complementary technologies to TFP, PV3 also shares the same emphasis on customer collaboration and product development. Following the acquisition PV3 Technologies will be called [TFP Hydrogen Products Ltd](#).

The hydrogen economy has always been a strong focus for TFP, which is one of the leading suppliers globally of gas diffusion layer (GDL) substrates for fuel cells. Expanding TFP's hydrogen portfolio strengthens James Cropper's position in a market which is showing strong growth; it is anticipated that the use of hydrogen will increase 8 fold by 2050, from the 10EJ used currently to 78EJ in 2050, at which point it will fulfil 18% of the world's total final energy demand. These growth prospects reflect the impetus for a low carbon economy, with legislative changes, energy security

concerns and the decreasing costs of hydrogen improving its competitiveness as an energy source. The acquisition of PV3 Technologies provides access to another aspect of the hydrogen economy - the electrolyser market, which is set to grow at a CAGR of over 10% between 2020 and 2030. This will ultimately enable TFP to offer innovative material solutions into multiple points of the supply chain for the green hydrogen economy.

Commenting on the acquisition, Phil Wild, CEO of James Cropper, said:

"The acquisition of PV3 Technologies is the latest step in TFP's growth plans, providing the opportunity to further enhance TFP's market position in the hydrogen economy. Fuel cells are already a key growth market for TFP, our nonwovens are used extensively as GDL substrates for fuel cells and, in the last financial year, TFP saw a 40% growth in sales into this sector. The incorporation of PV3 will enable us to expand our product portfolio to offer catalyst powders for fuel cells as well as electrolyser components used to generate green hydrogen as a fuel source. This acquisition strengthens our position within the hydrogen economy, expands our product offering and knowledge base, and creates opportunities for further growth."

Dr David Hodgson, CEO of PV3 Technologies commented that:

"We are delighted to be joining the James Cropper group, which shares our passion for sustainability and the development of technologies for the hydrogen economy. PV3 has optimised its know-how in platinum group metal coatings to grow significantly over the last nine years. The combination of TFP and PV3 will leverage technology from both companies, particularly around metal coating. PV3 Technologies will make full use of TFP's global sales and marketing organisation and a willingness to add capacity at scale to take advantage of opportunities as they arise."

More information

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Notes to editors:

Technical Fibre Products (TFP) is a leading nonwoven manufacturer, offering a broad choice of high quality, technically advanced nonwovens for an array of challenging applications across industries ranging from aerospace and defence to fuel cells, automotive, energy, construction and healthcare. TFP is part of James Cropper plc and continues the group's 175 year tradition of building highly effective collaborative relationships with customers, enabling the development of custom material solutions to meet unique performance, process and aesthetic requirements.

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