



## Case Study

### Client

Cleantech Investor

### Project Number

23004

### Team Members

Andrew Grant

Terry Mazanec

Pete Rocha

# Due Diligence of Biomass to Hydrogen Technology

---

## Summary of Client and Challenge They Faced

A clean technology investor had identified a technology provider in the biomass to hydrogen space and required diligence services to evaluate the opportunity prior to making a final investment decision.

## Our Approach to the Solution

LEC experts in biomass gasification, regulatory analysis, green hydrogen, and hydrogen derivatives conducted diligence on a plasma arc gasification technology to evaluate commercial readiness and provide an assessment to the investor. This "red flag" review was designed to detect significant risks or problems in the technology, allowing stakeholders to identify them before they escalate into more serious issues. The advantage of this approach was efficiency both in terms of speed and cost to the client.



## Case Study

---

### Due Diligence of Biomass to Hydrogen Technology

#### Client

Cleantech Investor

#### Project Number

23004

#### Team Members

Andrew Grant

Terry Mazanec

Pete Rocha

LEC identified key parameters to evaluate the technology's readiness, including technical specifications, operating history records, patent portfolio, and commercial agreements. The technology company provided patent filings and technical specifications but initially declined to provide the operating history. LEC's experts persisted in their request, continuing to tell the OEM that no conclusions regarding technological viability could be made without viewing documented performance matching the claims of the manufacturer. One of LEC's experts, who was very familiar with other plasma arc technologies, concluded that the claims being made for this gasification system were well outside the normal parameters of comparable technologies, and could not be accepted as accurate without the proper documentation.

#### Client Results and Benefits

LEC's final recommendation to the client was that the technology risk was high and that without verification of the claims, the investment was too risky. LEC saved the energy investment firm from making a costly mistake on an investment in a technology that had yet to achieve proven results in an operating environment.