

Press Release



AYRO (France) raises €10.5 million capital from Ocean Zero (USA), Bpifrance (France) and Mer Invest (France) to boost the development of its innovating wingsail solution to help decarbonize the maritime transport industry.

Paris, New York, September 13th, 2021-10:00 am CET)

AYRO, an industrial start-up that designs and delivers Oceanwings®, a wind propulsion hybrid system for maritime transport, raises €10.5 million capital from Ocean Zero (USA), Bpifrance (France) and Mer Invest (France).

Founded in 2018 by Marc Van Peteghem and Nicolas Sdez as a spin-off of the famous French naval architecture firm VPLP, AYRO designs, manufactures and sells Oceanwings®, a wingsail technology that can decrease fuel consumption on major cargo ships by as much as 45%.

Today, 90% of world trade is carried by the international shipping industry. In 2020, more than 3% of the world's CO2 emissions were created by cargo ships at sea. Typical container ships consume more than 60,000 gallons of low-grade, high-sulfur fossil fuel per day. As maritime shipping continues to grow, projections call for as much as 17% of all CO2 released into the atmosphere by 2050 will be caused by ships at sea unless significant measures are taken.

The Oceanwings® system can significantly reduce CO2 emissions and help shipping companies comply with new environmental regulations, including the International Maritime Organizations' regulations that require a reduction in shipping emissions of 45% by 2050.

AYRO's unique patented technology was originally developed by VPLP Design for the BMW Oracle racing sailboat that won the America's Cup competition in 2010. Following a prototype from 2017 that tested the Oceanwings concept, two wings were installed on the catamaran "Energy Observer" in 2019. The boat is a floating laboratory that has been sailing around the world for the past 2 years promoting new propulsion technologies with zero harmful emissions. Last year, AYRO signed a major contract for four Oceanwings363® wingsails to be fitted on the ship "Canopée," a roll-on, roll-off vessel under construction and chartered by ArianeGroup that will be launched next year.

The funds raised in this investment round will be used to boost Oceanwings® development and industrialization, to start up a production facility in Caen-Blainville, Normandy, and to reinforce sales and marketing.

Stephen Petranek, operating partner of the lead investor, Ocean Zero fund, says: "Chris Anderson, curator of the TED Conferences, created Ocean Zero to identify and support new innovative companies that have the potential to be game-changers in reducing maritime CO2 emissions, which are large contributors to climate change. AYRO is exactly such a company, employing world-class leading technology to assist ships at sea in significantly reducing fuel consumption. The AYRO system is simple, proven, computer controlled, and safe. I have long admired Marc Van Peteghem's brilliance in combining old-fashioned ideas, like wind propulsion, with sophisticated aerodynamics and hydrodynamics, not to mention brilliant software, to help Mother Nature make ships go faster more efficiently. It is an honor and a pleasure to be part of this effort. The day is soon coming when it will be normal to once again see large ships at sea cruising effortless and beautifully along under wind power."

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Jason Bigeard, Investment Director at Bpi France, says: “We were particularly impressed by AYRO's high-end technology. The environmental impact is a current topic, especially within the maritime industry. Through the ‘Plan Climat’ of Bpifrance, we assist companies in their ecological and environmental transition plan and support those with a significant impact on the environment. Thanks to recent regulations and the evolution of stakeholder awareness on environment issues, the market for hybrid wind propulsion is going to take off very soon.”

Philippe Renaudin, Mer Invest's General Manager, says: “It was essential for Mer Invest to support an efficient and clean game changer in the maritime transport industry by investing in AYRO. With a great world-class team and a booming market eager for innovative solutions to environmental issues, we are confident in AYRO's upcoming success”.

Marc Van Peteghem, co-founder and President of AYRO, added : “We are delighted to have been able to assemble this unique team of investors. They are passionate about what we do and have a deep understanding of our sector. We are looking forward to working with them to make AYRO the reference mark of the hybrid wind propulsion market”.

Ludovic Gérard, CEO of AYRO, added: “With shipping companies and shipyards increasingly interested in wind propulsion technologies, the market is expanding fast. Thanks to this new funding, we will be able to answer that demand, demonstrate our unique technologies, and supply our flagship product, Oceanwings®. We are looking forward to exciting times ahead”.

Eric Plantier, a partner at Blueprint Partners who lead the transaction, says: “We are very proud to have supported AYRO's management team in this fund-raising process. AYRO is leading the way in lowering the CO2 emissions of the maritime transport industry. With a great solution, a strong vision, a unique operational team, and highly dedicated and international investors, AYRO now has the ability to deeply impact the maritime industry and help achieve #netzero.”

Transaction's main contributors:

Investors

Ocean Zero: Chris Anderson, Stephen Petranek

Bpifrance: Jason Bigeard, Sébastien Fiedorow, Gilles Schang

Mer Invest: Philippe Renaudin, Frédéric Le Guillou (Go Capital)

Legal counsel: Gide - David-James Sebag, Marie-Sophie Chevreteau, Julien Negroni

Financial auditor: 2CFinance - Claire Jacinto, Gatien Bruneau

AYRO

AYRO team: Marc Van Peteghem, Ludovic Gérard, Nicolas Sdez, Karim Eido, Romain Grandsart, Giorgio Provinciali

Financial advisor: Blueprint Partners - Eric Plantier, Marc Chancerel, Elaine Y. Wen

Legal counsel: Volt - Lucas d'Orgeval, Samuel Berrebi

About AYRO

AYRO is a French company that designs, manufactures and sells the wings Oceanwings® to be installed on cargo vessels and yachts, contributing to the reduction of CO2 emissions by reducing fossil energy consumption.

For more information, please visit our website: <https://ayro.fr/>

Press contact : AYRO: communication@ayro.fr



About Ocean Zero

Ocean Zero is a fund that seeks to invest in innovative young companies that could make a breakthrough difference in decarbonizing transportation on oceans and lakes around the world. The fund's sweet spot is investments that would allow a promising venture to make a significant leap in scale or significance.

About Bpifrance

Bpifrance's equity investments are carried out by Bpifrance Investissement. Bpifrance finances companies - at every stage of their development - in credit, collateral and equity. Bpifrance supports them in their innovation projects and internationally. Bpifrance also ensures their export activity through a wide range of products. Consulting, university, networking and acceleration programs for start-ups, SMEs and ETIs are also part of the offer proposed to entrepreneurs. Thanks to Bpifrance and its 49 regional offices, entrepreneurs benefit from a close, unique and efficient contact to help them face their challenges.

For more information, please visit our website: www.bpifrance.fr

Press contact : Laure Schlagdenhauffen – laure.schlagdenhauffen@bpifrance.fr

About Mer Invest

Mer Invest was launched to encourage the development of maritime and coastal activities in French Western regions. Investments target all activities related to the blue economy. This fund was created by the Banque Populaire Grand Ouest group through its brand Crédit Maritime Grand Ouest and it aims to invest €10 million. It is a 100% subsidiary of Banque Populaire Grand Ouest and its operations are outsourced to GO Capital.

For more information : philippe.renaudin@bpggo.fr

About Blueprint Partners

Blueprint Partners is a European corporate finance boutique specialising in the digitization of the economy and the transformation induced by all trade, services, industry, energy and food activities. With a team based in Paris and a network of partners in Silicon Valley and Singapore, Blueprint advises high growth companies on Mergers, Acquisitions and Fundraisings. Thanks to its deep technology understanding and its broad international exposure, Blueprint Partners' Team has delivered more than 100 successful tech small cap transactions.

For more information, visit: www.blueprint.pe