



AYRO SECURES 19 MILLION € SERIES B FINANCING ROUND LED BY SWEN CAPITAL PARTNER'S BLUE OCEAN FUND EMMANUEL SCHALIT NAMED CEO

Paris, September 26, 2023 – 14h CET

[AYRO](#), the designer and manufacturer of the revolutionary [OceanWings®](#) wingsail solution for cargo ships and yachts, announced today the close of a 19.2 million € (\$21 m) Series B round, led by Blue Ocean, managed by SWEN Capital Partners, which brings the total funding for the leader in Wind Powered Decarbonation solutions for the maritime sector to over 30 million €.

Existing investors Ocean Zero and Bpifrance, through its Ecotechnology 2 fund, as part of France 2030 initiatives, participated in the round, alongside new investors AmInvest, Colam Impact, Normandie Participations, Normandie Littoral and FCPI Capital Innovant n°2 managed by SWEN Capital Partners. Christian Lim, Managing Director of Blue Ocean will join the board of AYRO.

This major investment in AYRO occurs at a unique moment when both the company and the market are at an inflection point. 2023 was the warmest year on record for the planet, and shipping is expected to represent up to 17% of human CO² emissions by 2050 if no action is taken.¹

“Every year, some 90,000 ships transport nine billion tons of goods globally, accounting for almost 90% of all logistics flows. Reducing the emissions of these ships is an urgent priority,” said Emmanuel Schalit, AYRO’s new CEO. “The good news is that wind is free, available on every ocean, and the technology to harness it is now mature and available.”

In July, AYRO installed 4 OceanWings® 363 wingsails on the Canopée, a groundbreaking vessel dedicated to transporting Ariane 6 space launch system components from Europe to French Guiana, which will enable a 30% reduction in fuel consumption and CO² emissions over its regular route.



¹ “Emission Reduction Targets for International Aviation and Shipping,” Policy Department A for the Committee on Environment, Public Health and Food Safety (ENVI), November 2015



“Blue Ocean backs startups that can deliver both systemic impact for ocean health and competitive market returns. We studied the wind propulsion market in detail for 2 years and concluded that AYRO is clearly positioned to be a global leader in this sector,” said Christian Lim, managing director of SWEN Capital Partners. “Wind propulsion is critical for decarbonization of shipping in the context of what is now being called ‘global boiling, and ambitious targets set by the International Maritime Organization and carbon reduction regulations coming into effect across the globe. The transformation of the maritime industry has begun, and we are excited about the major contribution that AYRO will make.”

AYRO STORY

AYRO was founded in 2018 by Marc Van Peteghem, also Co-Founder of the VPLP Naval Architecture firm, who imagined the OceanWings® concept based on the wingsail design which won the America’s cup in 2010 with the BMW Oracle racing trimaran. Marc’s pioneering vision was to take that high-performance concept and apply it to the decarbonization of shipping. The concept was perfected with prototypes and demonstrators such as the [Energy Observer](#) zero emission Catamaran which verified the high-performance wingsail design over several years and across several oceans. The new generation of OceanWings® powering Canopée represents a major step-up in scale (40 meters high / 363 m²), ease of use (OceanWings® are fully automated) and maturity of the solution.

“For centuries sails were used in maritime trade. When coal started being used in the 19th century, transport vessels continued to need sails because they could not transport enough coal to cross oceans,” said Marc Van Peteghem, Founder of AYRO. “Now that we need to abandon oil with its high energy density as the single source of power for ships, wind will be an essential component, alongside other technologies, to create hybrid zero-emission ships in the coming years.”

Marc who until recently was the CEO of AYRO, will continue to support the company as Chairman of the Board. Emmanuel, who was since 2022 Chairman of the Board, has been appointed as CEO to succeed Marc, and he will join Romain Grandsart in his new role as COO of AYRO.

Prior to joining AYRO’s board, Emmanuel was Co-Founder and CEO of Dashlane which he led for 9 years, growing the company from 4 to 350 employees, raising more than \$200 million in capital from tier 1 US investors. Prior to Dashlane, Emmanuel was the CEO of CBS Outdoor France, a top 3 Outdoor advertising company, the COO of LMG Group, a leading international publishing group, and SVP at Vivendi Universal where he led a global K-12 Publishing division with 1.5 billion € in revenue. Emmanuel holds a master’s degree in Math and Physics from Ecole Polytechnique in Paris and a PhD in Computer Science from Université of Toulouse. He also studied Marketing and Finance in the Executive Education Program at Harvard Business School.

“Having worked with Marc, Romain and the rest of the board over the last 18 months, I know how exceptional the team is: they enabled the building of the most advanced wind powered transport vessel in history in just 24 months,” continued Schalit. “I am honoured to have been offered the opportunity to join as CEO and am looking forward to helping scale the company to its massive potential.”



About AYRO

AYRO, a leader in maritime transport decarbonation, is a French industrial start-up that designs, manufactures and markets OceanWings®, rigid wings designed for installation on cargo ships and yachts, helping to reduce CO2 emissions by cutting fossil fuel consumption.

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

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About SWEN Capital Partners and Blue Ocean

[SWEN Capital Partners](#) is a leading responsible investor in unlisted assets in Europe, with €8 billion under management (cumulative commitments). [Blue Ocean](#) is SWEN's venture capital fund investing in innovations that help regenerate ocean health, hence contributing to achieve SDG14. It was launched in scientific partnership with Ifremer, France's ocean research institute. Blue Ocean is the largest ocean impact innovation fund in the world to date, with a size of €170m.

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About Ocean Zero LLC

Ocean Zero invests in innovative young companies such as AYRO that can make a breakthrough difference in decarbonizing transportation on the world's oceans, rivers and seas. The fund seeks visionaries who have a realistic opportunity to make a significant leap in scale and impact that can dramatically change the overall emissions of CO2 and other pollutants incurred by sea shipping, ferries and recreational boats. Ocean Zero was the lead investor in AYRO's Series A raise and a repeat investor of significance in Series B. AYRO was the second of eight companies Ocean Zero invested in since its founding in 2020.

For more information, visit OceanZeroLLC.com

About Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

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