

# bound4blue raises €22.4 million from the European Commission, major corporate investors and VC

*bound4blue's Series A funding totals €22.4M, including €6.5M from grants, confirming its leadership in the market*

BARCELONA, SPAIN, September 7, 2023 /EINPresswire.com/ -- bound4blue's Series A funding totals €22.4M, including €6.5M from grants. With the fundraising, bound4blue is confirming its leadership in a market now experiencing a sustained growth.

- bound4blue's eSAIL® system, which falls under the suction sail category, offers a unique and efficient system to reduce fuel consumption and emissions.

- The investment enables bound4blue to advance in its next strategic milestones, being used to impulse further development of the eSAIL® technology and its commercialization, as well as expanding company's productive and personnel capacities.



bound4blue's team



Suction Sail in La Naumon

bound4blue, the European technology developer of automated wind-assisted propulsion systems for the maritime transport based in Spain, has secured a €15.9M Series A funding round led by GTT Strategic Ventures, with the participation of the EIC Fund (European Innovation Council), Shift4Good, Louis Dreyfus Company Ventures, the Sustainable Ocean Alliance, Sun Returns, Kai Capital and existing investors including the Ocean Born Foundation and CDTI (Centre for the Development of Technology and Innovation) through the co-investment initiative of Innvierte program. The new investors join the historic shareholders of bound4blue,

institutional and private Spanish investors. The law firm Ceca Magán has advised bound4blue on this Series A financing round, accompanied by the partner of the M&A area, Miguel Lobón, and his team - Diego Gómez and Borja Pellejero.

This financing is further complemented by a €4.1M grant from the Innovation Fund Program, awarded by CINEA (European Climate, Infrastructure, and Environment Executive Agency) in 2022, and an additional grant of €2.4M previously awarded in 2021 by the EIC Accelerator Program, bringing the total financing to €22.4M. The EIC Fund operates within the EIC's mandate to identify and support high-impact innovations within the EU. Their support for bound4blue reflects a strategic decision to participate in the success of the European shipping decarbonization strategy and builds upon their commitment to the grant component.

The funds raised will be used to help the company roll out its pioneering suction sail system (eSAIL®), as well as scale up to meet demand for zero-emission propulsion solutions in shipping. With this funding, the company will achieve its next milestones, securing a leading position in the wind-assisted propulsion sector globally and facilitating strategic advancements that encompass expanding the company's production capabilities and strengthening its human resources.

Founded in 2014, bound4blue develops wind-assisted propulsion systems (WAPS), allowing ship-owners and ship operators to reduce their fuel consumption, to enable a more sustainable and economically efficient shipping. The technologies designed by bound4blue also help maritime transport adapt to new international regulations.

The system developed by bound4blue, derived from the suction sail designed by Commandant Cousteau in the 1980s, is an easy-to-install solution, requiring minimum maintenance and a payback below five years, on a large number of segments (LNG carriers, bulk carriers, tankers, Ro-Ro, general cargo, ferries and cruises).

José Miguel Bermúdez, CEO of bound4blue, says: "We're delighted to welcome the new investors onboard. Their wealth of knowledge and expertise in shipping and financing represents a momentous step that will steer our company towards even greater development and global expansion. With their support, we'll continue steadfast in our mission to drive the decarbonisation of the shipping sector, making wind propulsion a standard on ships."

Philippe Berterottière, Chairman and CEO of GTT, commented: "Through its VC fund GTT Strategic Ventures, the GTT group is proud to support the development of bound4blue, which contributes, through its unique wind-assisted propulsion technologies, to meeting the challenges of decarbonising maritime transport. With our co-investors, we will enthusiastically support a talented and committed management team towards building a sustainable maritime world. After Tunable and Sarus, bound4blue is the third minority stake of GTT Strategic Ventures, whose ambition is to contribute to the growth of climate tech champions."

Yann Marteil, founder and managing partner of Shift4Good, says: "It is a great honour to assist

bound4blue in accelerating within a highly promising market. We have full confidence in the team, their technology, and the momentum of bound4blue. We are committed to providing substantial support in both Europe and Asia to further the mission of decarbonizing maritime transport. Creating global leaders through innovative technology isn't just our mission; it's a daily passion, as exceptional entrepreneurs are pivotal in driving a sustainable economy."

Max Clegg, Head of Louis Dreyfus Company Ventures, added: "As a major dry bulk operator, Louis Dreyfus Company is proud to support bound4blue's efforts to contribute to shipping industry decarbonization. We believe the company's wind-assisted propulsion systems will play an important role in reducing our fleet emissions and contribute to a more sustainable maritime industry overall."

Marcin Nowak, Investment Director of the European Investment Bank, leading the investment on behalf of the EIC Fund, highlighted: "We are impressed by bound4blue's unique technology offering wind assisted complementary propulsion and we recognize its great potential to decarbonise maritime transport. We are very proud to support bound4blue's scale-up and global expansion efforts to ultimately streamline the operations of one of the most energy intensive and emissive industries. EIC Fund has again bridged the gap and catalysed reputable investors' investments in capital intensive, high-risk, deep tech industry."

About bound4blue ([www.bound4blue.com](http://www.bound4blue.com))

bound4blue develops automated wind-assisted propulsion systems as a turnkey solution for all shipowners and shipping companies seeking to reduce fuel costs and polluting emissions. bound4blue's eSAIL<sup>®</sup> system is a validated solution for saving fuel and emissions, completely autonomous, with low maintenance and easy installation onboard, being the most cost-efficient wind propulsion technology today. The company, founded in 2014 with a vocation clearly focused on the renewable energy sector in the maritime field, has its headquarters in Cantabria (Spain) and offices in Barcelona and Singapore. The company has installed its eSAIL<sup>®</sup> system on three ships and has signed additional agreements with other shipowners like Louis Dreyfus Armateurs, Marubeni Corporation and Odfjell to install the system on their fleets.

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