

# DRIFT Energy Unveils Innovative Deep Ocean Renewable Energy Technology At FII8 Conference; New Chairman Appointed

*Significant milestone coincides with DRIFT Energy's presence at the FII8 conference in Riyadh, where the company is showcasing its innovative hydrofoil vessel.*

BATH, UNITED KINGDOM, October 29, 2024 /EINPresswire.com/ -- DRIFT Energy – a disruptive technology start-up that uses hi-tech sailing ships to generate clean energy at sea – has today announced the appointment of global sustainability and business leader Peter Lacy as its first Chairman.

The company heralded the appointment as a 'hugely significant' move which it believes will help the business scale up to become a world-leading player in green hydrogen from the ocean.



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I am looking forward to forging strategic partnerships for the world's first fleet of net positive ships at FII8 and working with DRIFT to take the business to the next level”

*Peter Lacy*

The announcement was made at FII8 global investment conference in Riyadh, Saudi Arabia, where DRIFT is showcasing its hydrofoil vessel, a smaller demonstrator version of the company's green hydrogen-producing ships. The news of Lacy's appointment tops off an exciting year for the company.

DRIFT closed a £4.6 million seed funding round in August, led by Octopus Ventures and other notable investors. This financial backing positions the company to capitalize on the burgeoning green hydrogen market, which Goldman

Sachs estimates could reach €10 trillion (\$11.7 trillion) by 2050.

With Lacy's leadership, DRIFT is poised to enhance engagement with global leaders, investors,

and policymakers. He is expected to meet potential customers this week to discuss orders for vessels, anticipated to be deployable by 2027-2028, and explore investment opportunities in oceanic wind and 'giga-yard' manufacturing facilities.

DRIFT Energy's "unique approach leverages data to optimize vessel routing in ideal weather conditions," Lacy explained. "This mobile renewable energy solution sets us apart in the industry, enabling us to harness green energy efficiently."

Ben Medland, founder and CEO of DRIFT, welcomed Lacy's appointment, stating, "Peter's extensive experience in global business and sustainability will be pivotal in advancing our short-term goals and long-term vision. His leadership comes at a crucial time for DRIFT Energy."



As DRIFT embarks on this exciting chapter, it is committed to driving impactful change in the renewable energy sector, paving the way for a sustainable future. DRIFT's participation at FII8 not only highlights its commitment to advancing renewable energy solutions but also underscores the growing global interest in green hydrogen technology. By presenting its hydrofoil vessel at this prestigious conference, the company aims to engage with industry leaders, investors, and policymakers to forge strategic partnerships and explore opportunities for scaling its groundbreaking technology.

Following the successful sea trials and seed funding round, DRIFT's appointment of Lacy will see the company step up its engagement with global leaders, policymakers and investors.

Commenting on his appointment, Mr Lacy said: "This is a truly exciting moment for the business and for the global energy market. We are shaping a new class of energy with unique, proprietary technologies that can have planet scale impact and abate a gigatonne of carbon by 2050. The commercial possibilities are huge, ranging from yacht owners to shipping and logistics and small island nations. I'm thrilled to join the exceptional team at DRIFT, who have successfully unlocked investment from leading firms like Octopus Ventures. DRIFT's technology is already proven and can start producing energy straight away. I am looking forward to forging strategic partnerships for the world's first fleet of net positive ships at FII8 and working with DRIFT to take the business to the next level."

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