



bound4blue raises €22.4 million from the European Commission, major corporate investors and VC to pioneer the wind propulsion market

- **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.**

Barcelona, September 7, 2023 - 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 honor 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.”*

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About bound4blue

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[®] 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[®] 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.

For more information, visit: www.bound4blue.com.

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For over 50 years, GTT has been designing and providing cutting-edge technologies for a better energy performance, which combine operational efficiency and safety, to equip LNG carriers, floating terminals, land storage, and multi-gas carriers. GTT also develops systems dedicated to the use of LNG as fuel, as well as a full range of services, including digital services in the field of Smart Shipping. The Group is also active in hydrogen through its subsidiary Elogen, which designs and assembles electrolyzers notably for the production of green hydrogen.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

For more information, visit www.gtt.fr.

GTT Strategic Ventures is the investment fund created by the GTT group in 2023, dedicated to investing in Climate Tech champions.

For more information, visit <https://gttventures.com>.

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About Shift4Good

Shift4Good is a venture capital fund manager dedicated to impact investing startups active in the decarbonization of the transportation sector. With teams based in Paris and Singapore, Shift4Good focuses primarily on opportunities in Europe and Southeast Asia. Shift4Good can deploy between €0.5 and €20 million per company and invests primarily in Series A and Series B rounds.

For more information, visit: www.shift4good.com.

About Louis Dreyfus Company

Louis Dreyfus Company is a leading merchant and processor of agricultural goods, founded in 1851. We leverage our global reach and extensive asset network to serve our customers and consumers around the world, delivering the right products to the right location, at the right time – safely, reliably and responsibly. Our activities span the entire value chain, from farm to fork, across a broad range of business



lines (platforms): Carbon Solutions, Coffee, Cotton, Food & Feed Solutions, Freight, Global Markets, Grains & Oilseeds, Juice, Rice and Sugar. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 80 million tons of products. Structured as a matrix organization of six geographical regions and ten platforms, Louis Dreyfus Company is active in over 100 countries and employs approximately 17,000 people globally.

For more information, visit: www ldc.com.

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About the European Innovation Council (EIC)

The EIC is Europe's flagship innovation programme to identify, develop and scale up breakthrough technologies and game changing innovations. The European Innovation Council (EIC) has been established under the EU Horizon Europe programme. It has a budget of €10.1 billion to support game changing innovations throughout the lifecycle, from early-stage research to proof of concept, technology transfer, and the financing and scale up of start-ups and SMEs.

A unique feature of the EIC is that it provides funding for individual companies through both grants and / or equity or quasi-equity investments from the EIC Fund. The EIC Fund is managed by an independent fund manager Alter Domus and advised in the investments execution and monitoring by the European Investment Bank.

For more information, please visit: [European Innovation Council \(europea.eu\)](http://europea.eu).