

GTT Strategic Ventures invests in Bluefins to support the development of a more sustainable naval propulsion

Paris, 30 September 2024 – GTT Strategic Ventures, the GTT group venture capital arm, announces its participation in a fund-raising round aimed at supporting Bluefins, an innovative start-up in the field of ship propulsion systems. This investment is made alongside BNP Paribas Développement, Breizh Up (a regional fund managed by UI Investissement), and Bluefins' historical shareholders¹, including Ifremer².

This fundraising of 4 million euros will enable Bluefins to conduct its first sea tests in early 2025, on a 45-meter AHTS-type³ vessel, and to initiate the commercialization of its first products.

Founded in 2021, the French company Bluefins has developed, in partnership with Ifremer, an articulated hydrofoil⁴ technology inspired by the tail fins of whales. This biomimetic propulsion system, installed at the rear of vessels, uses articulated mechanisms to convert pitching motion into forward propulsion. This unique technology optimizes energy efficiency by reducing fuel consumption as well as CO₂, SO_x, and NO_x emissions by around 20%. Additionally, it enhances the stability of vessels by reducing pitching, contributing to safer navigation.

Bluefins' technology is designed to be adaptable to a wide variety of ships, including container vessels, bulk carriers, LNG carriers, and oil tankers, whether new-build or in-service. Bluefins takes into account the architectural specifics, safety requirements, and particular constraints of each type of vessel. This approach ensures optimal integration and high performance, thus meeting the diverse needs of the maritime sector.

Hélène Loncin, Head of GTT Strategic Ventures, stated: *"The technology developed by Bluefins has the potential to significantly improve the efficiency of naval propulsion. We are proud to contribute through this equity investment, in collaboration with our co-investors, to the adoption of more sustainable and efficient solutions in the maritime industry."*

Olivier Giusti, President and founder of Bluefins, stated: *"This fundraising represents a very important milestone for Bluefins; we are empowering ourselves to demonstrate the relevance of our solution in real-world conditions, thus meeting the expectations of ship-owners."*

¹ Greenpact, 4elements and I3 (Ifremer).

² Ifremer is the French research institute dedicated entirely to understanding the ocean.

³ AHTS Vessel (Anchor Handling Tug Supply): An AHTS vessel is a specialized type of ship used to handle the anchors of offshore platforms, transport supplies, and perform towing operations.

⁴ A hydrofoil is a lifting surface, or "foil", that operates in water. They are similar in appearance and function to the aerodynamic profiles used by airplanes.

Press release

About GTT

GTT is a technology and engineering group with expertise in the design and development of cryogenic membrane containment systems for use in the transport and storage of liquefied gases. Over the past 60 years, the GTT Group has designed and developed, to the highest standards of excellence, some of the most innovative technologies used in LNG carriers, floating terminals, onshore storage tanks and multi-gas carriers. As part of its commitment to building a sustainable world, GTT develops new solutions designed to support ship-owners and energy providers in their journey towards a decarbonised future. As such, the Group offers systems designed to enable commercial vessels to use LNG as fuel, develops cutting-edge digital solutions to enhance vessels' economic and environmental performance, and actively pursues innovation in the field of low-carbon solutions. Through its subsidiary, Elogen, which designs and manufactures proton exchange membrane (PEM) electrolyzers, GTT is also actively involved in the green hydrogen sector.

GTT is listed on Euronext Paris, Compartment A (ISIN FR0011726835 Euronext Paris: GTT) and is notably included in the CAC Next 20, SBF 120, Stoxx Europe 600 and MSCI Small Cap indices.

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About Bluefins

Bluefins is an impact start-up specialising in decarbonising maritime transport. Founded in 2021 in Brest, the company has designed, in partnership with Ifremer, a propulsion system that reduces ships' fuel consumption by 20%. Inspired by whale swimming, its patented technology is installed at the stern of ships and uses swell as a source of energy.

<https://bluefins-systems.com/>