

GTT Strategic Ventures invests in bound4blue to support the development of wind-assisted propulsion technology

Paris – September 7th, 2023. GTT Strategic Ventures, the GTT group venture capital arm, announces that it has led a fund-raising round of €15.9 million to support the development of bound4blue, a technology developer of automated wind-assisted propulsion systems for maritime transport. In particular, the funding round includes the participation of the European Innovation Council, Louis Dreyfus Company Ventures and Shift4Good. Following this transaction, GTT now holds around 9% of the voting rights in the company.

The new investors join existing shareholders of bound4blue, including the Ocean Born Foundation and the Centre for the Development of Technology and Innovation, through the co-investment initiative of the Invierte program.

Founded in 2014, bound4blue develops wind-assisted propulsion systems (WAPS), known as suction sails, allowing ship-owners and ship operators to reduce their fuel consumption, to enable a more sustainable and economically efficient shipping. The technology 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 offering a payback of below five years, on a large number of segments (LNG carriers, bulk carriers, tankers, Ro-Ro¹, general cargo, ferries and cruise ships).

The wings are expected to significantly reduce ship fuel costs and CO₂ emissions by up to 30% on favourable trade routes. They also enable vessels to strengthen compliance with the measures of the International Maritime Organization aimed at reducing the carbon intensity of international maritime transport.

The bound4blue technology is currently installed on three vessels, the most recent of which is the EEMS Traveller, a cargo vessel operated by the Dutch ship-owner Amasus Shipping and

¹ Ro-Ro ships are cargo ships designed to carry wheeled cargo, such as cars, trucks and buses.

[equipped with two 17-meter-high suction sails](#). bound4blue has also recently announced a partnership to [install its system on a chemical tanker](#), making it the first tanker vessel in the world to harness this technology.

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. »*

José Miguel Bermúdez, CEO of bound4blue, declared: *"We are delighted to welcome the new investors on board. 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 will resolutely pursue our mission to drive the decarbonisation of the shipping sector, by making wind propulsion a standard on ships."*

About GTT

GTT is a technological expert in containment systems with cryogenic membranes used to transport and store liquefied gases. For 60 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 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 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 or Marubeni Corporation to install the system on their fleets.

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