

# XOCEAN Secures Financial Boost to Accelerate Growth



Irish-based international ocean data company, XOCEAN, has received an €8 million investment to accelerate its growth and deliver its ambitions. Valued in excess of €100 million, carbon-neutral XOCEAN is driving down emissions in the offshore industry and is delivering on its sustainability goal of

displacing the emission of 1 million tons of carbon.

The multi-million-euro investment led by VentureWave Capital, who launched their Impact Ireland fund in June 2020, perfectly aligns with XOCEAN's mission. The fund works with high-growth companies to invest and build global 'technology for good' that will deliver real societal benefits.

## Tripled USV Fleet

Having tripled its revenue growth for two consecutive years, [XOCEAN](#) is no longer regarded as just an industry disrupter but as a serious contender within the market. The new funding is set to accelerate their growth, seeing XOCEAN continue to scale up operations. With ambitious plans to increase headcount from over 100 staff to 350 in the next 24 months whilst tripling the size of their fleet to over 60 uncrewed surface vessels (USVs), the business will displace the emission of 1 million tons of carbon within the next 5 years alone, whilst simultaneously improving safety by avoiding over 5 million seafarer exposure hours.

XOCEAN chief financial officer, Karen May, said: "This really is a milestone for the business, 2021 has been a great year for XOCEAN with really strong revenues and financial performance. We look forward to investing the funds now to accelerate our market growth and retain our leadership position in this new and fast-growing industry."

## Marine Robotics for Ocean Data Collection

The company uses its proprietary marine robotic technology to collect ocean data sustainably across a range of industries including offshore wind. Already a key player in the market, XOCEAN has successfully delivered over 100 projects accumulating over 35,000 hours of operation. The business continues to drive the development of new products with an ambitious technology roadmap, which integrates new capabilities whilst maximizing the efficiency of the platform and pushing the boundaries of the technology.

With only a small part of the world's oceans mapped, XOCEAN serves the growing demand for carbon-neutral data collection using remotely operated uncrewed vessels developed in-house. As the offshore wind sector continues to accelerate, XOCEAN's work will contribute to that development, empowering the global shift to renewable energy and enhanced understanding of the oceans.

## Sustainability

VentureWave's chairman and managing partner, Alan Foy, who will join the XOCEAN Board, said: "We are delighted to be working with James and Karen. The ocean data collection market is a major emerging market opportunity with substantial growth forecast. XOCEAN has world class technology that delivers an eco-friendly, safer and more intelligent way of addressing this need. With operations already across four continents, they are well positioned to capture a significant share of that growth."

XOCEAN's founder and CEO James Ives said: "Our mission is to deliver the data that powers the sustainable development of our oceans. Our aim is to do this in a safe, economic and ultra-low impact way. Today, we are delivering this for clients across a range of industries, including the renewable energy sector and government agencies across the globe from North America to Europe to Asia-Pacific. We are delighted that Alan and the VentureWave team have chosen to join us on this exciting journey."

Kieran McLoughlin, VentureWave Capital managing partner, said: "We are thrilled to partner with another impact-driven business, XOCEAN. The investment will meet a number of the UN's Sustainable Development Goals, including Climate Action and Life Below Water. Together with James and the management team, we have set several impact goals for the next few years, including displacing the emission of 1 million tons of carbon and supporting the development of over 100 gigawatts of offshore wind."

The €8 million Series A investment round, led by VentureWave Capital, included existing XOCEAN shareholders Chris Huskison and Enterprise Ireland as well as other private investors in Ireland and Canada.

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