EIT InnoEnergy-backed EOLOS eyes US and APAC offshore wind expansion following 30% revenue growth

EOLOS propels floating buoy using LiDAR technology into international waters

30 March 2021

Barcelona, Spain. Today, EOLOS the Spanish turn-key provider of offshore wind and ocean data to the wind industry, backed by EIT InnoEnergy, announces 30% revenue growth as it lays out ambitious plans to expand its offering in the US and Asia Pacific burgeoning offshore wind markets.

The announcement follows EOLOS' success over the last five years as it now has a fleet of 15 buoys deployed on projects around the world, including the Hesselø wind farm in Denmark, Moray West in the UK and off the coast of Ulsan in South Korea for Shell. Since inception EOLOS has been backed by EIT InnoEnergy, the world's largest sustainable energy engine, which has provided funding, brokered partnerships and consulted on strategic decisions. Now, due to increased demand, EOLOS has doubled its current workshop capacity in Spain, tripled its workforce and formed strong alliances in both the US and the UK.

Rajai Aghabi, CEO of EOLOS said *"To date we have tripled our workforce and we are grateful for all the support we have had from partners, suppliers and our specialist team to make this growth possible. In particular, without EIT InnoEnergy's knowledge and contacts in the offshore wind market, its commercial support and years of expertise in providing counsel to energy entrepreneurs, we wouldn't be accelerating at the pace we are today.*

"The offshore wind sector is flourishing, and we see huge potential across the world for our solution! Floating offshore wind is going to thrive in the next twenty years and so wind developers will need a trusted solution that can provide data for these deeper water depths. It's a very exciting time for our team and the industry."

EOLOS provides its robust floating buoy that uses LiDAR (light detection and ranging) technology to gather high-quality wind and ocean data from any offshore location. The solution provides developers with an accurate forecast of the wind energy potential for the wind farm, while minimising both CAPEX and OPEX of offshore wind measurement campaigns to reduce overall project cost.

Mikel Lasa, CEO of EIT InnoEnergy Spain, added: *"EOLOS is a prime example of what EIT InnoEnergy sets out to do with its expertise and investments – take them from a start-up to a global business, ready to make an impact on how the energy transition rolls out. It's impressive to see EOLOS grow so substantially from its roots in Spain to supplying its solution to wind projects all over the world. And this is only the beginning of their journey."*

Ends.

About EIT InnoEnergy

EIT InnoEnergy operates at the centre of the energy transition and is the leading engine for sustainable energy, bringing technology and skills required to support the green deal and Europe's decarbonisation goals.

Recognised globally as the most active energy investor and one of the largest climate tech and renewable energy tech investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 500+ partners and 23 shareholders.

To date, it has invested €560 million in nearly 500 energy innovations, which are on track to generate €16 billion in revenue and have saved 5.5M tons of CO2 to date. It has 1,200 Master School alumni and has directly created 1,741 jobs.

EIT InnoEnergy is the driving force behind several European initiatives, including the European Battery Alliance (EBA), the European Green Hydrogen Acceleration Centre (EGHAC) and the European Solar Initiative (ESI).

Established in 2010 and supported by the European Institute of Innovation and Technology (EIT), EIT InnoEnergy has offices across Europe and in Boston, US.

https://innoenergy.com/

About EOLOS

EOLOS Floating Lidar Solutions offers turn-key measuring solutions to the offshore wind industry. Its product, the EOLOS FLS200, is a highly robust validated floating buoy that uses LiDAR (light detection and ranging) technology to gather high-quality wind and ocean data from any offshore location. It enables wind farm planners to perform wind measurements at heights of more than 200 metres above sea level, and to calculate wave and current movements up to depths of 300 metres. As a floating buoy, the EOLOS FLS200 provides for fast installation and rapid re-location to other areas within a wind farm site or to completely new sites when required. By using the EOLOS FLS200 floating LiDAR system, project developers can reduce the costs of essential wind measurement by a factor of ten compared to conventional mast installations.

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