

**AYRO (FRANCE) RAISES €19,2 MILLION CAPITAL
TO ROLL OUT ITS INNOVATING WING-SAIL SOLUTION AND DECARBONIZE THE MARITIME
TRANSPORT INDUSTRY ON A MASSIVE SCALE.
THIS LATEST ROUND WAS LED BY SWEN CAPITAL PARTNER**

- BLUEPRINT PARTNERS, SOLE FINANCIAL ADVISOR TO AYRO -

Paris, September 26th, 2023 – Blueprint Partners, a leading European corporate finance boutique, advised AYRO, the world leader of Wind Assisted Ship Propulsion (WASP) solutions for maritime and yachting markets on its €19.2 million Series B investment. This new round was led by SWEN Capital Partner's Blue Ocean with participation of existing investors Ocean Zero LLC, Bpifrance and new investors Aminvest, Collam Impact, Normandie Participation, Normandie Littoral and Swen Innovation bringing the total of equity funding to more than €30 million since inception.

Founded in 2018 by Marc Van Peteghem as a spin-off of the famous French naval architecture firm VPLP, AYRO designs, manufactures and sells Oceanwings™, a wing-sail technology that decreases the fuel consumption on major cargo ships by as much as 50%. AYRO's technology allows shipowners to meet the latest International Maritime Organizations' and European Union environmental regulations.

AYRO's unique patented technology was originally developed by VPLP Design and inspired by the BMW Oracle racing sailboat designed by VPLP that won the America's Cup competition in 2010. Following a prototype from 2017 that tested the Oceanwings™ concept, two wings were installed on the catamaran "Energy Observer" in 2019 to demonstrate its performance.

In July 2023, Ayro successfully installed and tested its new Oceanwings363 solution on the Canopée, a groundbreaking vessel that transported the Ariane 6 space launch system components from Europe to French Guiana. Ayro's solution enabled a 30% reduction in CO² emissions over its regular route.

The funds raised in this investment round will be used to boost Oceanwings™ development and production in Ayro's assembly factory in Caen-Blainville, Normandy, and to reinforce sales and marketing on a global basis.

Christian Lim, partner of lead investor SWEN Capital Partner's Blue Ocean and new Ayro board member, believes that Ayro's Oceanwings™ is the best WASP solution on a market ready for exponential growth.

"Blue Ocean backs startups that can deliver both systemic impact for ocean health and competitive market returns. We studied the wind propulsion market in detail for 2 years and concluded that AYRO is clearly positioned to be a global leader in this sector. Wind propulsion is critical for decarbonization of shipping in the context of what is now being called 'global boiling, and ambitious targets set by the International Maritime Organization and carbon reduction regulations coming into effect across the globe. The transformation of the maritime industry has begun, and we are excited about the major contribution that AYRO will make."

In conjunction with this additional funding, Ayro is reinforcing its governance and management: Van Peteghem was elected as chairman of Ayro, Emmanuel Schalit (current board member) was named CEO, and Romain Grandsart becomes COO. Schalit is the former founder and CEO of US software company Dashlane. He will bring his 20 years of experience of scaling up companies in Europe and the United States to Ayro during this crucial growth phase.

Schalit is delighted to take the CEO role of Ayro and join a team of passionate people with the objective to decarbonate the maritime sector.

“Having worked with Marc, Romain and the board over the last 18 months, I know how exceptional Ayro’s entire team is. Together with Ayro’s partners, they have delivered, in just 24 months, the most advanced wind powered transport vessel in history. I am honored to have been offered the opportunity to join as CEO and look forward to helping scale the company to its massive potential.”

Blueprint Partners’ team has been working closely with Ayro since 2019 supporting all their financing rounds. “Working with Ayro is a dream project for us,” according to partner Eric Plantier. “Rarely can we be so closely associated with a commercially available technology reducing CO² emissions on such a massive scale. We strongly believe that Ayro’ Oceanwings™ will rapidly be installed on many ships. Ayro is set to lead the WASP race in a market bound to explode.”

Ayro’s and Blueprint Partners’ teams have been collaborating very closely over the years. Van Peteghem is grateful to Blueprint Partners: “Blueprint Partners has a large network in the financial investor community and a unique expertise in managing fundraising processes. In addition, they have a strong understanding of technology and industrial markets. We are extremely happy with the outcome of our fundraising processes and the quality of investors we now have on board.”

This 3rd fundraising, managed by Blueprint Partners for Ayro, further demonstrates Blueprint Partners’ commitment to Decarbonization and Industry 4.0 with more than 10 transactions recently closed in this field.

Transaction’s main contributors

AYRO

AYRO’s team: Marc Van Peteghem, Emmanuel Schalit, Romain Grandsart, Karim Eido, Giorgio Provinciali, Constance Danjean

Financial advisor: Blueprint Partners - Eric Plantier, Marc Chancerel, Elaine Y. Wen

Legal counsel: Volt - Lucas d’Orgeval, Samuel Berrebi

Investors

SWEN Capital Partner and Swen Innovation: Christian Lim, Laetitia Gombaud-Saintonge, Prisca Jauffrineau, Xavier Le Blan

Aminvest: Arnaud Duriez

Colam Impact: Augustin Debiesse, Nicolas Jacob, Thomas Collin

Normandie Participations & Normandie Littoral: Matthieu Rabeisen, Christian Fremaux

Ocean Zero: Stephen Petranek

Bpifrance: Gilles Schang, Lea Lafaye

Legal counsel: Gide - David-James Sebag, Bastien Duclos, Diane Jouffroy

Financial auditor: 2CFinance - Claire Jacinto, Gatien Bruneau

About AYRO

AYRO, a leader in maritime transport decarbonation, is a French industrial start-up that designs, manufactures and markets OceanWings®, rigid wings designed for installation on cargo ships and yachts, helping to reduce CO2 emissions by cutting fossil fuel consumption.

<https://ayro.fr/>

About Blueprint Partners

Blueprint Partners is a European corporate finance company specializing in the digitization of the economy. With a team based in Paris and a network of partners in the USA, Singapore and Germany, Blueprint Partners advises high-growth companies on mergers, acquisitions and capital raising. Thanks to its in-depth knowledge of technology and broad international exposure, the Blueprint Partners team has completed more than 150 successful technology transactions, with fund-raisings in the [5-30] million euros range and mergers & acquisitions in the [10-100] million euros range in Enterprise Value. For more information, visit: www.blueprint.pe

About SWEN Capital Partners and Blue Ocean

SWEN Capital Partners is a leading responsible investor in unlisted assets in Europe, with €8 billion under management (cumulative commitments). Blue Ocean is SWEN's venture capital fund investing in innovations that help regenerate ocean health, hence contributing to achieve SDG14. It was launched in scientific partnership with Ifremer, France's ocean research institute. Blue Ocean is the largest ocean impact innovation fund in the world to date, with a size of €170m.

About Ocean Zero

Ocean Zero is a US based fund created by Chris Anderson, curator of the TED Conferences. The fund identifies and supports new innovative companies that have the potential to be game-changers in reducing maritime CO2 emissions, which are large contributors to climate change.

About Bpifrance

Bpifrance's equity investments are carried out by Bpifrance Investissement. Bpifrance finances companies - at every stage of their development - in credit, collateral and equity. Bpifrance supports them in their innovation projects and internationally. Bpifrance also ensures their export activity through a wide range of products. Consulting, university, networking and acceleration programs for start-ups, SMEs and ETIs are also part of the offer proposed to entrepreneurs. Thanks to Bpifrance and its 49 regional offices, entrepreneurs benefit from a close, unique and efficient contact to help them face their challenges.

For more information, visit www.bpifrance.fr

About Aminvest

Aminvest is an investment vehicle initiated by Amaury Mulliez dedicated to supporting projects in Mobilities, Environment, Education and Technologies (MEET) sectors.

About Colam Impact

Colam Impact, the impact investment subsidiary of Groupe Colam Entreprendre, aims to develop innovative companies with a social and environmental impact, through financial investment in these companies and long-term support for the men and women who run them. The company invests patient capital to finance a profitable, sustainable business model, and mobilizes the Group's associates to identify, select and support the development of these companies.

For more information, visit www.colam-entreprendre.com/impact

About Normandie Participations

Backed by AD Normandie (Development Agency for Normandy), NORMANDIE PARTICIPATIONS is the regional capital investment fund in businesses. With a capital of 100 million euros, Normandie Participations contributes to the vitality and development of the Normandy region alongside other local financing entities. Operating on a co-investment principle with private actors, the fund targets companies in the areas of startup funding, innovation, growth, creation, transmission, and industrial redeployment. With a team of 8 individuals, the organization has been operational since September 2016. NORMANDIE PARTICIPATIONS positions itself today as a long-term partner with expanded investment criteria. Over 6 years, 80 companies have been supported with 50 million euros invested. For more information, visit: www.normandieparticipations.fr.

About Normandie Littoral

Normandie Littoral is the investment fund dedicated to maritime and coastal activities in the Normandy region. With its 5 regional institutional shareholders - Normandie Participations, Caisse Epargne Normandie, Groupama Centre Manche, Crédit Maritime Grand Ouest, and Crédit Maritime Banque Populaire du Nord - Normandie Littoral provides equity and quasi-equity funding to Normandy-based companies for their innovation, development, and transmission projects.