



EMBARGOED UNTIL THURSDAY 16 SEPTEMBER 2021 AT 13.00 CEST

FUELSAVE secures €3.4M to accelerate deployment of novel emissions reduction technology for shipping

Two tranches of fresh funding led by Dreamcraft Ventures will enable FUELSAVE to scale up production of FS MARINE+, which immediately cuts primary fuel consumption and emissions for the merchant vessel fleet and is compatible with current and future fuels.

Copenhagen (Denmark), 16 September 2021 – German cleantech provider FUELSAVE has secured €3.4M in fresh funding to expand its team and scale up the production of its advanced combustion conditioning technology FS MARINE+. Led by Dreamcraft Ventures and supported by legal advisors Poellath+Partners, the new funding will enable FUELSAVE to meet the growing demand for its high impact retrofit solution, which is capable of immediately reducing emissions from shipping.

FUELSAVE's FS MARINE+ optimises combustion through the dynamic injection of hydrogen, oxygen, water and methanol through the air intake. This technology, referred to as advanced combustion conditioning, makes combustion leaner, cleaner and more efficient, thereby reducing fuel consumption and reducing greenhouse gas (GHG) emissions such as NOX by 30 to 80%. Furthermore, the system can be easily, safely and quickly retrofitted, as it does not require any modifications to the parts or working principles of the engine. FS MARINE+ also pays for itself through OPEX savings from fuel economies, lower maintenance costs and carbon reduction schemes and subsidy programs.

Demand for this technology has grown exponentially, as shipowners look for solutions to decarbonise their operations, following the adoption of tighter regulations by the International Maritime Organization and other regulators. Advanced combustion conditioning is among the low-hanging fruits that shipowners can seize now to progress towards sustainability, a move which is also driven by ESG goals of ship owners, operators and charterers, as they face greater pressure from consumers and markets, all while endeavouring to remain profitable and competitive. Furthermore, the deployment of FS MARINE+ will also have a wider impact, supporting the introduction of methanol as a marine fuel and facilitating the establishment of critical supply chains for this new fuel.

The investment will play a key role in supporting FUELSAVE's growth as it enters a new chapter of its development. The company has announced the establishment of new headquarters in Hamburg, Neuland, Germany, where a new production line will deliver over 50 largescale FS MARINE+ systems every year as a first step. This will also lead to the creation of dozens of jobs in Germany and beyond in the coming years.

FUELSAVE's CEO Marc Sima said: "Although not a silver bullet, advanced combustion conditioning has the potential to truly contribute to building a low-carbon future for shipping

and is one of the few ways in which shipowners can reduce their emissions now, without requiring major changes to their engines and vessels. The technology will support operators as they face numerous operational and environmental challenges. It is also future-proof, as it can work with current fossil and future clean fuel alternatives, whether liquid or gaseous, including drop-in certified biodiesel, ammonia and methanol. We are proud to see this potential recognised by Dreamcraft and we are excited to enter this new chapter as we scale up our production to respond to the needs of our clients.”

Dreamcraft’s General Partner and Investment Manager Carsten Salling said: “We are delighted to support FUELSAVE’s truly innovative and unique technology, which we believe will revolutionise the way shipowners think about their climate commitments. While shipowners would typically expect to spend large amounts of money to decarbonise their activities, FS MARINE+ has a unique value proposition, enabling shipowners to reduce their emissions while also saving in fuel costs. This is a unique opportunity to kill two birds with one stone, by protecting shipowners’ bottom lines as well as the environment.”

This investment round is comprised of two tranches, with the first completed and the second set to close shortly with more value-adding investors.

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Notes to editors

ABOUT FUELSAVE

Founded in 2012, FUELSAVE was initially bootstrapped by its founders, who aimed to enhance energy efficiency and reduce emissions from combustion engines in an innovative and economically viable way, with a solution that pays for itself through its achieved savings.

In recent years, the company has won a total of €5.2M funded projects from the European Union (EU) to support the development of FS MARINE+ for four-stroke and two-stroke engines. FUELSAVE has secured LOIs for over 220 ships, rigs and power plants, including some of the world’s leading shipping companies, and has recently signed contracts with Van Oord and Seadrill to deploy its technology in the offshore sector. The company has been voted by the industry at the worldwide Greentech Shipping Forum 2020 as “solution of the future” at the Neptune Awards, and just has been shortlisted in the Sustainable Shipping category at the 2021 Seatrade Awards.

ABOUT FS MARINE+

FS MARINE + is a patented solution which significantly reduces fuel consumption and emissions from main engines, auxiliary systems and gensets. The technology has been field- and lab proven (FVTR lab) as the world’s first onboard hydrogen generator and dynamic injection solution, utilizing a combination of hydrogen, oxygen, water and methanol. FS MARINE+ improves the thermal and volumetric efficiency of the engine, resulting in a leaner and cleaner combustion which reduces black carbon, GHG and NOx emissions.

ABOUT DREAMCRAFT

Dreamcraft is a Danish venture fund investing in European tech-driven companies from pre-seed to series A. Dreamcraft believes success is created by teams consisting of a mix of 'dreamers', visionary leaders who imagine a better world, and 'crafters', excellent operational people who can build it - and Dreamcraft are the venture engineers who help the two with engagements that go deeper than just good advice. Dreamcraft Fund I was founded in 2019, and now includes 19 portfolio companies, including Organic Basics, Hiber, and Leadfamly. Dreamcraft was founded by the co-founders and executives of Better Collective, a EUR +1bn global and listed media group, and the General Partner that led the Fuelsave investment, who has nine years of operational experience from Maersk Group.

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