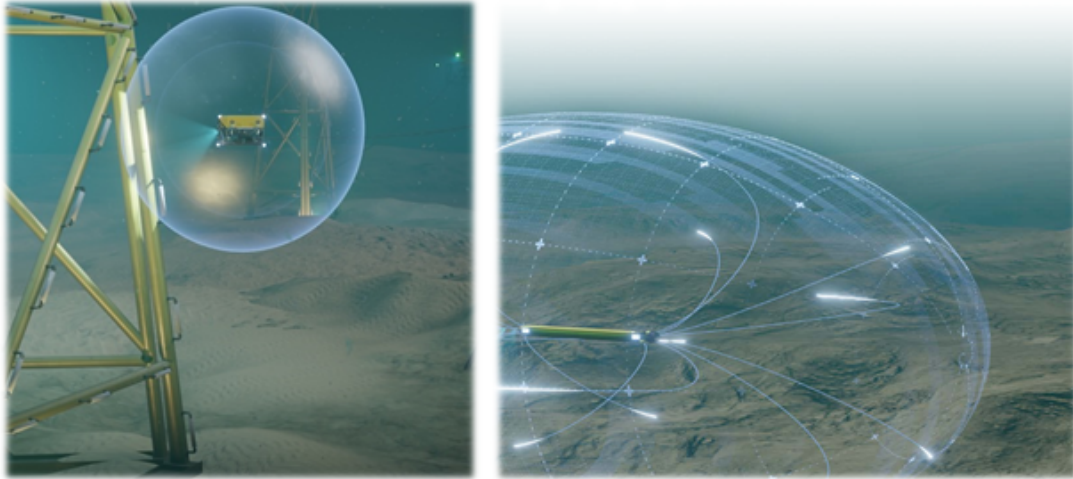




ELWAVE secures 2 million euros funding to commercialize its breakthrough “electric sense” perception technology for underwater vehicles, drones and robotics.

With its patented “electric sense” technology, manufacturers and operators of underwater and industrial robots can access a unique real-time 360° detection sensor to improve safety and productivity of their operations.



Nantes, France, January 13th, 2021 – ELWAVE, an industrial designer and manufacturer of innovative electromagnetics sensors for the underwater and industrial robotics, announced today that it has completed its first capital raise. The funds will support the company’s global growth ambition, industrialization and commercialization of its first products for underwater robotics.

The funding round was led by SOFIMAC Innovation with co-investors Litto Invest Fund and Atlantique Vendée Innovation Fund. Bpifrance and banks have completed this capital raise with other financial supports. This equity financing comes as ELWAVE scales to meet strong demand in the underwater robotics, especially for wind offshore market and underwater autonomous vehicles (AUVs).

ELWAVE was founded in 2018 to valorize more than 10 years of top-level academic research on the « electric sense » technology from the Biorobotic Laboratory of Institut Mines Telecom Atlantique. Electric sense (or active electrolocation) is an electromagnetic perception mode used by tropical fishes living in muddy and cluttered waters in which vision and acoustic perception are inefficient.

Based on this biomimetics approach, ELWAVE solution is the only one to provide a real-time 360° perception for underwater and industrial robots, either remotely piloted and autonomous ones. ELWAVE technology can detect, locate and characterize (shape, size, metallic or non-metallic) any type of objects in simple and complex environments. ELWAVE will develop dedicated and market focus solutions. ELWAVE is especially completing a solution for the tracking of buried objects in underwater sediments such as cables, pipelines or mines.

Providing unmatched performances by other classic acoustic and magnetic technologies, ELWAVE currently works with leading underwater robotics companies such as TOTAL, SAIPEM, SUBSEA7, IXBLUE,



NAVAL GROUP and others for the development of its solutions and their implementation on client's vehicles.

The financing will enable ELWAVE to industrialize and commercialize its first products and to pursue its developments in electronics and artificial intelligence. Shallow water applications, such as wind offshore cables inspection, UxO detection (unexploded mines from World War I and II) and ROV/AUV navigation are first targeted.

“We are thrilled by the support of ambitious, successful investors who see the disruptive potential of electric sense technology to increase safety and productivity of operations in high-growth markets such as offshore wind” says Pierre Tuffigo, CEO and founder of ELWAVE.

For more information, please visit www.elwave.com

Legal and Intellectual Property advisors to ELWAVE: FIDAL, Nantes

Financial advisors to ELWAVE: Multeam, Paris

Legal advisors to Investors: Corporate: Villechenon, Paris - Intellectual Property: Marks&Clerk, Paris/Nantes

Financial Due Diligences to Investors: BDO, Nantes

About ELWAVE



ELWAVE

ELWAVE is a deeptech company established in 2018 in Nantes, France. ELWAVE valorizes high-level academic research from the biorobotic laboratory of Institut Mines-Telecom Atlantique on the “electric sense” technology.

ELWAVE is the first and only-one company in the world to develop and commercialize real-time 360° detection systems based on “electric sense” technology. ELWAVE sensors combine high-sensitivity electronics and cutting-edge algorithms.

For more information: Pierre TUFFIGO, CEO founder ELWAVE, pierre.tuffigo@elwave.fr

About SOFIMAC Innovation



SOFIMAC Innovation

Sofimac Innovation is an independent management company certified by the financial markets regulator (AMF) and dedicated to technological and innovative investment. We are present in Paris, Lyon, Rennes and Marseille, as close as possible to the major innovation centers in France. Sofimac Innovation currently manages 9 funds, among which Pertinence Invest 2, and a portfolio comprising more than 90 active companies. Raised in partnership with prestigious Universities and Schools, Pertinence Invest 2 is investing in breakthrough technologies in the Engineering Sciences and Health & Nutrition sectors. This fund, backed by renowned industrial corporates, ETI, banks, BPI, Universities and Schools, is offering a unique and innovative ecosystem to its portfolio companies.

For more information: www.sofimacinnovation.com – Nicolas Boulay, partner

About LITTO INVEST Fund



LITTO INVEST is an investment fund uniting the capital of various regional players: Banque Populaire Grand Ouest and Crédit Maritime Grand Ouest, SAFIDI (EDF Renewables), ACAV, OP85, as well as the Pays de la Loire Region.

Dedicated to the financing of the maritime economy as well as to green economy projects linked to ecological transition and sustainable development, LITTO INVEST is aimed at innovative companies, in the seed, growth or transmission phase, on equity operations, in the Pays de la Loire Region.

For more information: www.gocapital.fr

About Atlantique Vendée Innovation fund (AVI)



AVI is the Investment fund of Credit Agricole Atlantique Vendée (France). AVI is a €5M fund that was established in January 2019. This venture capital fund supports innovative start-ups from the area: Loire Atlantique / Vendée. It invests in seed and early-stage companies from every sector that offer service or technologic innovations. AVI is one of the CAAV's commitment to startups with the Village by CA and the banking solutions of Crédit Agricole.

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