



saudi aramco  
energy ventures



News release

## **Saudi Aramco Energy Ventures leads Series A investment round in emissions reduction innovator Daphne Technology SA.**

**Dhahran, Saudi Arabia; Brussels, Belgium; and Lausanne, Switzerland. December 20<sup>th</sup> 2018**  
– Daphne Technology SA, an innovator in emissions mitigation technology for the shipping industry, announces it has closed a significant series A financing round. The financing round was led by Saudi Aramco Energy Ventures (SAEV), the corporate venturing subsidiary of Aramco, a global integrated energy and chemicals company, and joined by The Innovation Fund, a Belgian fund active in the fields of chemistry and life sciences.

Daphne Technology's innovation reduces harmful air emissions from the exhaust of commercial marine vessels, allowing them to be compliant with current and pending International Maritime Organisation (IMO) regulations economically and sustainably. The technology transforms the pollutants into valuable by-products (agricultural fertilisers) and thus is fully circular, producing no waste. This is in contrast with current solutions that produce waste chemicals that are discharged in expensive facilities or into the ocean when allowed. Daphne provides the industry an option to be ecological and sustainable while giving adopters a competitive edge.

Richard Riggs of SAEV Europe commented "We see Daphne's technology as having the potential to provide significant benefits to the global shipping industry - both environmental and economic- in light of the imminent IMO 2020 regulation. We are proud to include Daphne and its team as members of the SAEV portfolio".

Mario Michan, CEO of Daphne Technology, commented "We are delighted to announce this funding round which will allow us to implement an industrial size pilot of our technology, reach certification and start commercialisation. We expect to enter the market in 2019. We look forward to working with SAEV and The Innovation Fund and leveraging their industry network".

François Cornélis, Chairman of The Innovation Fund, stated: “We consider the roll out of Daphne’s technology as a game changer for the shipping and refining industries given the upcoming stricter IMO regulation on fuel consumption and the knock-on effects of this regulation.”

### **About Aramco Energy Ventures**

Aramco Energy Ventures LLC (SAEV) is the corporate venturing subsidiary of Aramco, the world’s leading fully integrated energy and petrochemical enterprise. Headquartered in Dhahran with offices in North America, Europe and Asia, SAEV’s mission is to invest globally in start-up and high growth companies with technologies of strategic importance to Aramco.

For more information about SAEV, please visit [www.saev.com](http://www.saev.com).

### **About Daphne Technology**

Headquartered in Lausanne, Switzerland, **Daphne Technology SA** is a spin-off from the École polytechnique fédérale de Lausanne (EPFL) incorporated in 2017 with headquarters at the EPFL Innovation Park. Daphne is currently industrializing its technology in collaboration with a leading European shipping company and expects to start offering scrubbers to the market in 2019.

For more information about Daphne Technology, please visit [www.daphnetechology.com](http://www.daphnetechology.com)

### **About Innovation Fund**

Created in February 2015, **Innovation Fund** invests in innovative startups and companies active in the field of chemistry and life sciences. The fund has a capital of EUR 28 million, financed for more than 60% by major companies in the sector, bringing unique industrial support value to the investment projects. The remaining 40% is held by national and regional investment funds, universities, banks and individuals. To date, the Innovation Fund has already invested in 21 companies.

For more information about Innovation Fund, please visit: <http://www.innovationfund.eu>

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