

WSense COMPLETES SERIES A ROUND OF EUR 9 M LED BY SWEN CAPITAL PARTNER'S BLUE OCEAN FUND

to continue building strong customer pipeline and pursue international expansion

A pool of international impact investors focused on deep tech companies across the sustainable blue economy bet on the Italian company. The scaleup led by Chiara Petrioli develops wireless underwater monitoring and communication systems with unparalleled reliability and scalability.

Rome, 23rd October 2023 - The Blue Economy is estimated¹ to be worth more than \$1.5 trillion per year globally and that figure is expected to double to \$3 trillion by 2030. For Europe², Blue Economy plays a key role: it generates about 667.2 billion euros in turnover and 183.9 billion euros in gross value added, employing nearly 4.45 million people, weighing nearly twice as much as the United States'.

WSense – the blue tech company created as a spinoff of Rome's Sapienza University enabling the Internet of Underwater Things with its "subsea wifi" systems – just closed successfully a **series A round of €9 million led by SWEN's Blue Ocean and joined by CDP Venture Capital SGR, RunwayFBU, Axon Partners Group, Katapult Ocean, CoreAngels Climate and Moonstone.**

Its patented technologies enable reliable, real-time, secure and cost-effective wireless communications underwater. This makes it possible to collect underwater data at an unprecedented scale, which disrupts the study and understanding of our ocean and the planet. It will also improve operational efficiency, and open up a range of new possibilities – including critical infrastructure monitoring, energy transition, real time environmental monitoring and sustainable data-driven aquaculture.

Founded by Chiara Petrioli, a full professor of computer engineering at Sapienza University, who now serves as the Chief Executive Officer. The company offers unique solutions that guarantee adaptive wireless networking interoperability among multi-vendor underwater sensors and autonomous vehicles.

With the successful completion of this fundraising round – which together with the previous seed round of €4 million in 2022 leads to a **total equity funding in excess of €13 million** – WSense will be able to **boost its international expansion and pursue rapid growth**, ramping up sales and operations of its revolutionary wireless underwater communications technology solutions, with Europe and Middle East as main target markets.

Chiara Petrioli, co-founder and CEO said *"This new round and especially the trust of the new international investors allow us to further strengthen our technology leadership in an increasingly competitive market where even large players are beginning to enter. Thanks to our ability in enabling technologies that were previously impossible in the marine environment, along with our ability to develop cutting edge solutions, I believe WSense is well positioned to make a positive impact to our planet. We are in fact developing partnerships that consolidate us in emerging areas such as marine renewable energy, submarine autonomous robotics, and infrastructure security and surveillance."*

Christian Lim, Managing Director of **Blue Ocean** said *"The ocean plays a central role to regulate the climate. It is also home to prodigious biodiversity, feeds us and supports our economy. Yet, it remains largely unknown, because of current technological limitations, which make communicating and monitoring in the ocean vastly more difficult and expensive than on land. WSense is changing this. Its wireless underwater telecommunication technology is highly scalable, enabling full coverage of the ocean, in real time. This gives*

¹ The London School of Economics and Political Science, [Explainer](#), 16 May 2023

² European Commission, [The EU blue economy report 2022](#)

us the critical data and tools to better understand the ocean and to protect it, while leveraging its power to address the climate and biodiversity crisis."

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.

Sagar Chandna, Sr. Partner and CTO at **RunwayFBU** said *"Wsense's award-winning, transformative technology is a game-changer in enabling real-time, secure underwater communication, revolutionizing sectors from energy to sustainable aquaculture. As early-stage investors within the Aker Group, our unique ecosystem amplifies the speed and scope at which Wsense can deploy and refine its innovations. This strategic collaboration is more than an investment; it's a partnership aimed at harnessing the ocean's untapped potential."*

RunwayFBU is an early-stage VC within the Aker Group. Aker is an industrial investment company with ownership interests concentrated within the sectors oil and gas, renewable energy and green technologies, industrial software, seafood and marine biotechnology.

Luis Castañeda, partner at **Axon** said: *"Underwater solutions will play a pivotal role to unleash the full potential of new energy technologies located offshore. Wsense is perfectly positioned to bring those solutions that were only available for surface use cases due to technological limitations now to the aquatic ecosystem"*. Axon is a global firm focused on technology and innovation with a two-dimensional approach: investment and consulting. The company has circa 90 seasoned professionals covering Europe, Americas and MENA, and is listed in the Madrid Stock Exchange [BME: APG].

Pioneering undersea wireless communication and the Internet of Underwater Things (IoUT), **WSense** technology consists of shallow and deepwater hardware & software solutions to deploy and manage a wireless undersea internet network infrastructure operating up to 3,000 meters deep. The installed systems, which do not impact the seafloor, allow real-time monitoring of marine and ocean environments (e.g. water quality, noise pollution, currents, movement of structures and moorings...) and provide crucial information to research institutions and those working in all sectors of the Blue Economy.

WSense has international customers and partners across several industries, including energy, telecom, defense, science and ocean conservation. These include blue chip institutions such as Leroy, Leonardo, AKER BP, Xylem, ENI, Saipem and National Oceanography Centre. It has rapidly grown to over 50 employees and operates from its offices in Italy, Norway, and the UK.

In March 2022, WSense was awarded the **European Commission Blueinvest Award** in the Ocean Observation category for new products, technologies and solutions based on AI for ocean observation, marine data collection and analysis.

In January 2023, in Davos, the **World Economic Forum** selected WSense as top innovator of the **UpLink Ocean Data Challenge** as "the world's most innovative company in collecting and managing Big Data for the purpose of protecting the ocean environment." On September 19, Chiara Petrioli was the only Italian CEO invited by the World Economic Forum to the **NYC Sustainable Development Impact Meetings 2023**, to support the UN General Assembly on key sustainability issues.

To learn more, please visit: https://bit.ly/WSense_WEF - <https://wsense.it/>

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