

XOCEAN Secures €115 Million Investment to Accelerate Growth of Its Ocean Data Services Platform

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Funding will support continued expansion across multiple offshore segments including wind development and operations, asset integrity assurance, CCUS, and civil hydrography

Dublin, Ireland —[XOCEAN](#), leading provider of ocean data to the offshore energy and civil hydrography sectors, has closed a €115 million fundraise that will help support its ongoing growth across the company’s expanding global footprint. The company partnered with [S2G Ventures](#) (“S2G”) to structure the round, which was funded by S2G, [Climate Investment](#) (“CI”), [Morgan Stanley’s 1GT fund](#), and an affiliate of the Crown Family’s CC Industries (“CCI”), collectively (“the investor consortium”).

This financing will support XOCEAN in accelerating the growth of its platform servicing the offshore energy and civil hydrography sectors. It will also help enable the company’s geographic expansion and product innovation efforts to meet the rapidly growing demand for high-quality data solutions across the blue economy.

Founded in Ireland in 2017, XOCEAN has revolutionized offshore geophysical data delivery with its fleet of Uncrewed Surface Vessels (USVs). These USVs combine mission endurance, advanced sensors, real-time communications, and post-processing expertise to offer clients a flexible, cost-effective solution for the delivery of their offshore geophysical data needs. With a low-carbon, remotely operated fleet emitting just 0.1% of the CO₂ of incumbent manned surveying vessels, XOCEAN aims to avoid millions of tons of carbon emissions over the next decade while achieving more than 30x the industry average in team gender diversity.

Demand for ocean data services is projected to grow significantly over the coming decade as the blue economy becomes a greater focus for capital deployment. The offshore wind sector is a key factor in this growth, with global installed capacity projected to reach over 250GW (ex. China) by 2035, a more than 500% expansion relative to today. Beyond wind, the inspection of aging legacy offshore infrastructure, the development of offshore carbon capture and storage (CCUS) facilities, and the expanding needs of civil hydrography are all fueling added demand. Meeting this demand comes with new and complex challenges. XOCEAN understands these evolving complexities and has designed its solutions to meet client needs in a reliable, cost-effective, and environmentally sensitive manner.

XOCEAN works with leading offshore-focused energy companies, including [SSE Renewables](#), [Ørsted](#), [bp](#), and [Shell](#), and has delivered data solutions to commercial and government clients in over 23 jurisdictions. To date, the company has collected and processed over 4.9 million gigabytes of data, and has supported over 48.6 GWs of offshore wind development. XOCEAN is also supporting the asset integrity monitoring of existing energy



infrastructure, CCUS project development, subsea electrical and data interconnections, and government agencies with their ocean data needs.

Commenting on the funding, XOCEAN's Founder and CEO James Ives said: "Our mission is to deliver data that drives the sustainable development of our oceans in a safe, cost-effective, and ultra-low-impact way. Today, we are providing this service for many of the world's largest energy companies, supporting the development of clean renewable energy globally. We are delighted that S2G, Climate Investment, Morgan Stanley and CCI have chosen to join us on this exciting journey. Whilst we embark on the next phase of growth journey, I would like to thank our early shareholders for their support and belief in our mission."

"We believe this investment represents a distinct opportunity at the intersection of the energy and oceans sectors. Working with many of the world's leading energy companies, XOCEAN has reimagined how the geophysical data central to unlocking the blue economy's potential can be delivered," said Dr. Francis O'Sullivan, Managing Director for S2G. "We are looking forward to partnering with James Ives and the outstanding XOCEAN team as they continue to grow their business's global operations and innovate their product offerings to meet evolving customer needs."

The growth-focused investor consortium that was formed to support XOCEAN with this financing brings fit-for-purpose capital, diverse operational experience across the offshore value chain, and the strategic connectivity needed to enable the company to realize its ambitious growth objectives.

"XOCEAN is revolutionizing the way we develop, monitor and enable offshore-focused industries with its fleet of uncrewed surface vessels that offer safe, low-carbon, and efficient surveying capabilities," commented Patrick Yip, Managing Director and Head of Growth Equity at Climate Investment. "The investment will accelerate the deployment of XOCEAN's technology through Climate Investment's unique global network of member companies, many of which are already customers, and reflects our commitment to supporting innovative technologies that deliver climate impact."

"We are honoured to join James and the XOCEAN team in the next chapter of their journey to decarbonize maritime surveying and build a global leader in ocean data solutions. Access to high-quality data is critical to multiple players in the offshore-focused ecosystem and we believe XOCEAN's differentiated capital efficient solution will remain at the forefront of the industry," commented Vikram Raju, MSIM's Head of 1GT and Climate Private Equity Investing. "We look forward to bringing the totality of the Morgan Stanley platform to support the team in delivering low carbon energy in a low carbon way."

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About XOCEAN:

Using Uncrewed Surface Vessels (USVs), XOCEAN provides ocean data to the world's largest companies and government agencies. From mapping the seabed to environmental monitoring,



XOCEAN offers a safe, ultra-low impact and economic solution to delivering ocean data. For more information visit www.xocean.com.

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About S2G Ventures:

S2G is a multi-stage investment firm focused on venture and growth-stage businesses across food and agriculture, oceans and energy. The firm provides capital and value-added resources to companies and leadership teams pursuing market-based solutions designed to deliver greater value, improved outcomes, and enhanced performance over traditional alternatives. With a commitment to creating long-term, measurable outcomes, S2G structures flexible capital solutions that can range from seed and venture funding through growth equity to debt and infrastructure financing. For more information about S2G, visit s2gventures.com or connect with us on [LinkedIn](https://www.linkedin.com/company/s2gventures).

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About Climate Investment

Climate Investment (CI) is an independently managed specialist investor focused on driving industrial decarbonization. The firm provides early-stage through growth equity capital to innovative companies and partners with large corporations, governments and non-profit organizations to scale their market adoption and impact. Operational since 2017, CI has invested in 40 climate tech companies across energy, transportation, buildings and industry that have collectively delivered 95 MT CO₂e of cumulative greenhouse gas reduction in the period 2019-2023.

Climate Investment was founded by member companies of the Oil & Gas Climate Initiative (“OGCI”). They have invested in Climate Investment funds and deployed many of its portfolio innovations, supporting their early commercial development.

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About CC Industries

CC Industries is a Chicago-based professional services company for the Crown family’s portfolio of investments. CCI’s affiliates invest, via late-stage venture and growth equity, in businesses focused on environmental sustainability. The family enterprise was founded in 1919 by Henry Crown and his brothers.



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About Morgan Stanley Investment Management

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 1,300 investment professionals around the world and \$1.6 trillion in assets under management or supervision as of September 30, 2024. Morgan Stanley Investment Management strives to provide strong long-term investment performance, outstanding service, and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. For further information about Morgan Stanley Investment Management, please visit www.morganstanley.com/im.

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