

PRESS RELEASE

May 13th 2020

Ideol and Kerogen Capital Collaborate to Jointly Assess Offshore Wind Power to Oil & Gas Platform Opportunities

Ideol SA (“Ideol”) is pleased to announce that it has entered into a Memorandum of Understanding with Kerogen Capital (“Kerogen”), a private equity fund manager specialising in the international oil & gas sector to assess the benefits of using offshore wind to power oil & gas platforms.

The focus of this initiative will be to leverage Ideol’s technically proven floating offshore wind solution and combine it with Kerogen’s extensive international offshore oil & gas expertise and network. The collaboration is intended to identify and promote differentiating value propositions when substituting hydrocarbon powered generators of oil and gas production platforms with floating wind systems to improve the operational, commercial and environmental sustainability of the offshore facilities.

Paul de la Guérivière, CEO of Ideol, commented: *“As already demonstrated with the development of the world’s first market-ready floating electrical substation, Ideol’s internationally recognized expertise in floating offshore wind can be leveraged to develop additional and increasingly relevant value-added solutions. We will benefit from Kerogen’s deep knowledge of the offshore oil & gas markets which will undoubtedly help us bring innovative products and services to the market. At the same time contribute to meeting the environmental and financial objectives of platform operators.”*

Jason Cheng, Managing Partner of Kerogen, commented: *“We are committed to reducing the carbon footprint of our portfolio companies and the broader oil and gas industry through proven technologies. In addition to decreasing the greenhouse gas emissions, powering oil and gas platforms with offshore wind could offer commercial benefits such as increasing available sales volumes and reducing fuel operating costs. Teaming up with Ideol offers a combination of our respective expertise in upstream oil & gas and offshore wind to assess power to platform opportunities, starting with long-life projects in the North Sea area.”*

For further information or collaboration opportunities contact: bruno.geschier@ideol-offshore.com and ali.sharifi@kerogencap.com.

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 *Ideol, based in La Ciotat (France), was created in 2010 with the aim of developing both technically and economically viable floating foundation solutions for the offshore wind industry. Recipient of numerous innovation and entrepreneurship awards, the company benefits from the support of a large and prestigious panel of public and private investors. Its industry-changing and patented “Damping Pool”® design is compatible with all existing offshore wind turbines. Maximizing local content and optimizing the entire process from construction to installation, maintenance and decommissioning have been the company’s key priorities since day one. Its particularly cost-competitive solution allows for the development of projects without any water depth or soil constraints on sites benefiting from the best available wind resources. Benefiting from the experience and know-how of a fully integrated team of 60 experts and engineers coming from the offshore oil & gas and renewables industries, the company has recently commissioned its first full-scale demonstrator (the FLOATGEN project, which is also France’s first offshore wind turbine) and its second full-scale demonstrator has been installed off Japan. Ideol is also involved in the French Mediterranean’s first floating offshore wind farm (the EOLMED project) as well as several other floating projects across the world, positioning the company as a leader in this fast-growing and accelerating market.*

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KEROGEN
Capital

Kerogen Capital is an independent private equity fund manager with over \$2 billion in assets under management specialising in the international energy sector. Established in 2007, the firm has an integrated platform of professionals based in Hong Kong and London, with extensive experience in the energy industry covering technical, operational, investment and finance. Kerogen has an established track record across multiple funds and an active coinvestment program, with support from a blue-chip institutional investor base comprising primarily US state and private pension funds, endowments, foundations, insurance companies and fund of funds.

Current investments comprise in 12 portfolio companies with assets across 18 countries. Kerogen is an ESG focused investor with a strategic focus on digital transformation in the energy sector and has been a United Nations Principles for Responsible Investment Signatory since 2014.

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