



Fundacion Repsol presents the five startups that will join its business accelerator

- Fundacion Repsol has selected **five new startups** to accelerate for a year through its **Fondo de Emprendedores**, the company's entrepreneurship fund.
- All of them offer **innovative solutions** for the energy transition related to natural solutions for carbon footprint reduction, low emission technologies, circular economy and digitalization of the energy industry.
- In the opening speech of this eleventh edition of Fondo de Emprendedores, **Antonio Calçada, General Director of Fundación Repsol**, highlighted the critical role of science, technology and innovation in the energy transition and in the roadmap towards a more decarbonized economy.
- The event was attended by **Antonio Brufau, Chairman of Repsol**, and **Carme Artigas, Secretary of State for Digitalization and Artificial Intelligence**, who highlighted the role of young talent and the strength of entrepreneurs in building a sustainable and digital Spain.
- Fundacion Repsol **has been promoting innovative technology-based solutions for over a decade**, making **Fondo de Emprendedores a recognized, solid and efficient initiative** to accelerate the energy transition.
- The selected companies will receive **financial support of up to 100,000 euros for one year, high-level technical and business advice** from a team of expert mentors, and the possibility of developing pilot tests with Repsol.

70 startups

accelerated in 11 years

More than

850

prototypes and

230 patents

developed since 2011

€175 M in public-private financing

Today, Fundacion Repsol presented the five startups selected in the eleventh call of its business accelerator, Fondo de Emprendedores, which have been chosen after an exhaustive evaluation and selection process from a total of 420 proposals received from 69 countries.

These projects will receive financial support of up to 100,000 euros for one year, as well as advice from Repsol's expert technologists and a team of professional mentors with extensive experience and knowledge of the energy sector and business management. In addition, they will have the opportunity to validate their initiatives in a real environment through pilot tests in Repsol's facilities





and industrial plants or to carry out proofs of concept in the Repsol Technology Lab, the company's technology and research center.

The presentation event of the companies incubated by Fondo de Emprendedores was attended by Antonio Brufau, Chairman of Repsol, and Carmen Artigas, Secretary of State for Digitalization and Artificial Intelligence.

In his speech, Antonio Calçada, General Director of Fundación Repsol, stressed the need and priority that must be given to science, innovation, digitalization and technology if we want to achieve the proposed goals. He argued that "energy transition implies industrial and technological transition, that any transition needs time and, in this sense, the 2030 Agenda, the new fit for 55 challenge and the great challenge of decarbonization to 2050 need pragmatism in strategy, timing and costs".

Carme Artigas highlighted: "We are building a green and digital Spain that is part of the spirit of reconstruction, for which we need all the young talent of our country and the strength of innovative entrepreneurship that is represented here today".

More than 400 startups

The eleventh edition of the Fondo de Emprendedores has generated great interest both nationally and internationally and has received more than 400 applications from 69 countries, which have stood out for their quality in the different areas of the call, especially those focused on reducing emissions through carbon capture, use and storage (CCUS) technologies, the production and use of hydrogen and biofuels, the application of digitization and artificial intelligence to improve the efficiency of industry and natural solutions for reducing the carbon footprint.

These are the five companies to be accelerated by the Fondo de Emprendedores starting in September.

- **ADVANCED IONICS (Winsconsin, EEUU):** Focused on manufacturing scalable hydrogen electrolyzers for operation at temperatures above ambient to produce low-cost hydrogen using industrial process heat to reduce carbon emissions for heavy industry. Its electrolyzers can reduce electricity needs by 50%, offering new doors to decarbonization and reducing the high costs associated with green hydrogen.
- **GEFOREST (Castilla-La Mancha, Spain):** Produces digital twins and parameterizes forests using LiDAR (Light Detection and Ranging) technology. LiDAR is an active remote sensor that emits laser signals to calculate distances based on the sensor's backtracking signal of the laser pulses. Geforest is the first company to validate LiDAR technology in forests in Spain, with data management, information traceability and parameterization through models. Using mobile terrestrial LiDAR, a parameterization of each tree and a very detailed 3D reconstruction of complex forests can be achieved. The data obtained will be





compared with aerial LiDAR and satellite data, obtaining a complete Digital Twin of the forest with a low cost and high quality.

- **JUNGLE AI (Lisbon, Portugal):** Offers software solutions based on Artificial Intelligence to identify and solve the underperformance of electromechanical assets in wind farms, solar farms and production lines. They are experts in the Machine Learning (ML) and electromechanical domains. Their unsupervised ML models learn the normal behavior of the asset's sensors based on raw historical data and do not require labeled data to be trained, unlike competitors. Jungle AI offers two SaaS (Software as a Service) products, Canopy, for asset monitoring and optimization, and Toucan, for renewable asset energy forecasting. Canopy uses machine learning on sensor data to learn the actual behavior of electromechanical assets. This helps reduce downtime and increases overall efficiency and production.
- **NUSPEC OIL (York, United Kingdom):** Development of bio-based renewable oils from a registered and highly thermostable rapeseed oil, based on polymerization processes. Nuspec Oil focuses on offering an alternative that addresses the sustainability and security constraints of mineral-based oils that, together with environmental and regulatory requirements, are forcing a move away from toxic mineral oils.
- **SOLATOM (Valencia, Spain):** Sustainable alternative to steam boilers in industrial processes, without producing emissions and at a fixed cost. They develop solar boilers using Fresnel concentrating collectors to produce steam in industrial processes. The boilers are placed in parallel with conventional boilers in factories, and every kWh of solar steam they produce means one kWh less of gas. Their modular approach allows them to be competitive in factories, while their competitors focus on large solar plant projects, which makes them less competitive when integrating with industrial processes.

More than a decade driving the future of energy

Fundacion Repsol has been supporting entrepreneurship with a focus on new technologies in the energy field for 11 years and has become a recognized and effective initiative to promote the development of the most innovative solutions, thus helping to accelerate the energy transition.

Since its launch in 2011, Fondo de Emprendedores has contributed to the development of 70 innovative startups in areas related to low-carbon technologies, circular economy, sustainable mobility or digitization for the optimization and control of processes in the energy industry.

Over the years, the companies accelerated by Fundacion Repsol have developed more than 850 prototypes, registered nearly 230 patents and obtained more than 175 million euros in public and private financing.

In this latest call, 420 proposals were received, mainly from Spain, the United States, the United Kingdom, Canada, Nigeria and Portugal.