



## Teaser Deck

[www.offshoreenergystorage.com](http://www.offshoreenergystorage.com)

FLASC B.V., Paardenmarkt 1, 2611 PA Delft, The Netherlands

Non-Confidential  
January 2025

# FLASC: Enabling Offshore Wind, On Demand

We provide a unique, scalable solution to one of the biggest challenges in renewable energy: **storing and balancing intermittent power from offshore wind.**

## ► Driving the Energy Transition

Adding 10-30% more revenue to offshore wind farms

Payback period 5-7 years

## ► Eliminating Execution Risk

Established network of world-leading delivery partners to support offshore deployment.

## ► Strong Market Traction

7 customer Lols from leading developers

Representing +1GWh commercial pipeline

## ► Investor Opportunity

**Seeking €0.5 - 1.5m investment** to complete our seed round, already supplemented by an additional €2.5m grant from the EIC Accelerator.

# FLASC Delivers an Offshore Energy Storage Solution

## 1 - Behind-the-Meter Optimisation

- Increase value of the wind farm output by delivering power when it is needed
- Support grid flexibility and stability
- Avoid additional grid and connection fees

## 2 - Offshore Multi-Use

- Increase the utilisation of the offshore space
- Share offshore logistics and grid infrastructure
- Interface with other technologies: green H<sub>2</sub>, offshore PV, wave, existing subsea pipelines

## 3 - Minimum Impact at Landing Point

Wind farms connect to busy port areas or pristine coastlines making it challenging to install onshore energy storage

## 4 - Reduce Curtailment

Offshore wind energy can be stored *offshore* instead of being curtailed when the onshore grid is congested

## 5 - The Ocean as an Ally

A natural heatsink that contributes to efficient conversion and storage

► Store Energy **where** it is produced

► Deliver it **when** needed

Flexibility on the consumer side is complementary but solves a different part of the problem.

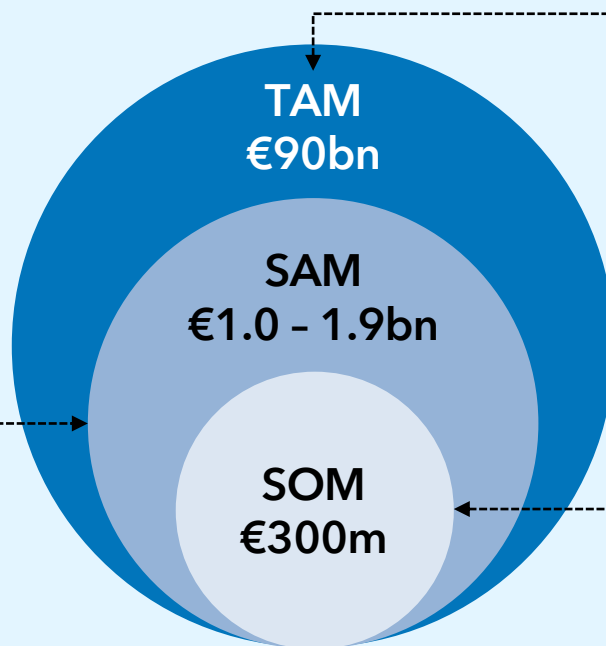
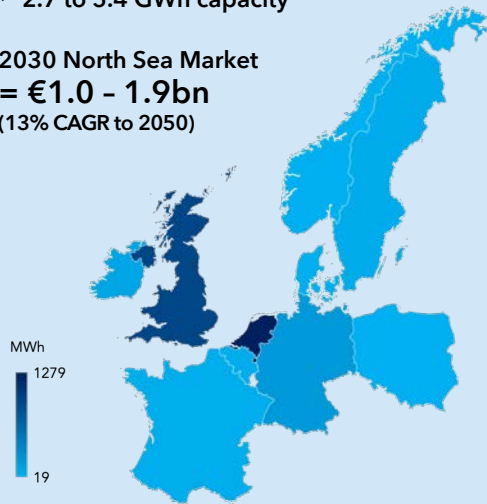
# Offshore Energy Storage is a +€90bn Opportunity

- Enabling offshore wind deployment and stabilising intermittent power using co-located **FLASC offshore energy storage**

## SAM: North Sea Region (2030)

- Bottom-up market estimate based on real project data<sup>[3]</sup> from the North Sea (shallow water)
- Two adoption scenarios computed:
- 2.7 to 5.4 GWh capacity

2030 North Sea Market  
= **€1.0 - 1.9bn**  
(13% CAGR to 2050)



## TAM: Global Co-Located Offshore Storage



250 GW Global Offshore Wind by 2030<sup>[1]</sup>



capacity based on energy storage sizing/duration needs

**100GWh / €90bn**

co-located offshore storage by 2030



~2% of Global Long Duration Energy Storage (LDES)



4-6TWh / €3.6tn Global LDES by 2030<sup>[2]</sup>

## SOM: 2030 Annual Revenue

- Bottom-up estimate based on FLASC cash-flow projections built on ECU sales business model
- Accounts for unit economics on early projects and roll-out across the entry market
- 1.1 GWh project pipeline

= **€300m/yr**  
2030 revenue for FLASC

**FLASC**  
Renewable Energy Storage

[1] IHS Markit Data: Global Offshore Wind Outlook to 2050 by Region [2] Solar and LDES: Critical Partners to Ensure 24/7 Reliable Renewable Energy, LDES Council, Dec 2023 [3] Offshore wind market data: Subsea 7/C365)

# An Established Partner Network Enables a Global Reach

## Target Clients






## Delivery Partners

**7**  
**Lols**

► Representing an installed capacity of  
**+1GWh by 2030**

 Demo Project Deployment FEED Studies MoUs / Project Bids Feasibility Studies

*"FLASC's solution is an innovative technology with significant potential, offering a competitive and more sustainable alternative to Li-ion battery farms."*

**Thomas Sunde**  
VP Strategy and Technology, Subsea 7

# Experienced First-Movers Driving Innovation in Offshore Energy Storage

- ▶ **+100 years combined experience** across offshore, energy, IP management, project finance, M&A
- ▶ An impact-driven team of passionate engineers and market specialists (**10FTEs**)



**Daniel Buhagiar**  
Co-Founder / CEO

- Business development and commercialisation
- Ph.D. in offshore energy storage
- Experienced in offshore projects



**Tonio Sant**  
Co-Founder / CTO

- Research and technical development
- Award-winning Ph.D. in wind turbine aerodynamics from TU Delft
- +120 peer-reviewed publications



**Jens de Kanter**  
Engineering Manager

- +25 years' experience in high-tech innovation management
- Ph.D. in aerospace engineering
- Industrial experience across offshore, aerospace and automation



**Anton Bartolo**  
Executive Director / IP Specialist

- IP and technology transfer expert
- Strategy development
- Partnership agreements and stakeholder relations



## University of Malta Spin-Off

FLASC actively collaborates with the University and holds an exclusive license to all HPES-related intellectual property and know-how.



## Part of the Buccaneer Delft Accelerator (The Netherlands)

Founded by Joop Roodenburg in the heart of the offshore energy sector with an extensive partner network.

## Supported by:



**Blue Pelican Capital (BPC)** a European sustainable Climate Innovation advisory and investment company



**Mevin Kistnassamy**



**Jerome de Richemont**

- Operational and investment expertise in the offshore energy sector.
- Supporting FLASC on developing strategic partnerships, investor engagement and financial aspects.

## FLASC Advisors:

- ▶ **Martin Van Onna**  
CEO at Strohm



Founding member of a leading manufacturer of composite pipes for renewable energy and oil & gas applications

- ▶ **Kees Willemse**  
Independent Advisor



Ex-TU Delft Professor of Offshore Engineering with extensive energy and maritime sector experience



- ▶ **Paul Chang**  
Technical Specialist (Subsea Engineering)

Specialist engineer with decades of experience in subsea engineering, currently lead controls engineer at Equinor



# Raising €5m to secure our first Commercial Project

- ▶ Seeking a **Lead Investor** with a ticket of **€1.0m**

## Secured



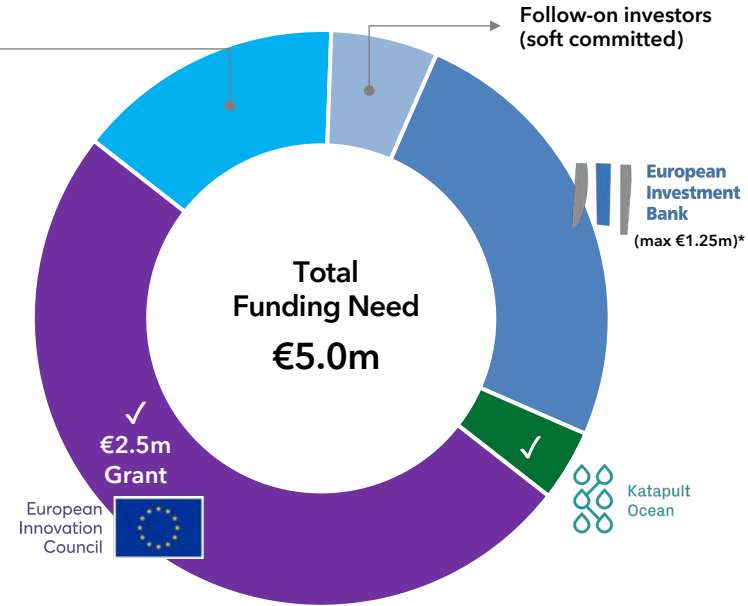
- ✓ **€2.5m Grant** already secured from the **EIC Accelerator** which funds **Europe's Top 5% Impact Start-Up**



- ✓ **€200k SAFE** already secured from **Katapult Ocean**, one of Europe's leading Cleantech Investors

## Soft Committed

- ▶ Strong dialogue with potential Lead Investor (ongoing DD)
- ▶ Up to 25% of the round (€1.25m) soft-committed from the EIB\*
- ▶ Ongoing DD with potential follow-on investors



**Oct-Dec 2024**  
Open Data Room  
Due Diligence



**Jan 2025**  
Secure Term Sheets  
Establish Lead Investor



**March 2025**  
Finalise Syndicate  
Conclude Legal DD



**April 2025**  
Investment Committees  
Deal Agreements Signed



**May 2025**  
Public Announcement  
Capital Deployed



\* As part of the €2.5m EIC Accelerator grant, an additional €2.5m in equity funding via the EIC Fund was recommended. Part of this will be used to cover up to 50% of the equity portion of our raise (25% of the overall funding need).



# Why We Should Speak



FLASC is addressing **supply–demand** mismatch for offshore wind



Bringing **10-30%** in additional revenue to offshore wind farms



Cost-competitive with the cheapest land-based storage



**7 Lols** from target customers representing **+1GWh** deployment pipeline



Patented solution leveraging proven offshore technologies

European  
Innovation  
Council



- ▶ Already supported by the EU's most prestigious funding scheme for disruptive high-impact innovation

- ▶ Inviting lead or follow-on investors to join our Seed Round

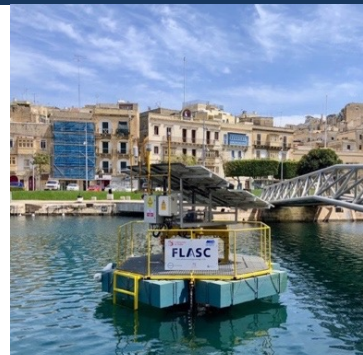
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FLASC B.V. is a spin-off from the University of Malta, established in The Netherlands with registration number: 76566404. The company is part of the Buccaneer Delft energy & offshore accelerator.



European  
Innovation  
Council



Interreg  
Vlaanderen-Nederland



Gefinancierd door  
de Europese Unie



Horizon2020  
European Union Funding  
for Research & Innovation



Rijksoverheid voor Onderzoek en  
Innovatie



Department for  
Energy Security  
& Net Zero

