



Nysnø, Ørsted, and Wiski Capital invest in Spoor's AI technology to monitor and protect birdlife in offshore wind farms globally

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In Brief

Nysnø Climate Investments (Nysnø), Ørsted, and Wiski Capital have invested in Spoor AI, a Norwegian deeptech startup which uses Artificial Intelligence to monitor, track and protect birdlife in offshore wind farms. With an R&D agreement in place, Ørsted, ranked the world's most sustainable energy company, will actively partner with Spoor, supporting the company in setting the offshore wind industry's technical and quality standards for bird monitoring. The one-and-a-half-year-old company has raised NOK 24 million, and is now experiencing substantial commercial traction in a rapidly growing market. The three co-founders retain control of the company as it enters the next scaling phase.

Spoor CEO statement

"We are delighted to receive this direct investment from Ørsted, the world's largest offshore wind developer, as well as our other investors who are pioneers in deep-tech, impact, and sustainability investing. It is a clear signal of confidence in Spoor and the potential of our technology. This investment will accelerate the development of our software, the rollout speed on existing windfarms, and enable new projects to include the highest standard of AI-based bird monitoring from day one"

Ask Helseth, CEO, Spoor

Spoor AI

- Spoor is a rapidly-growing Norwegian AI startup which already has multiple projects installed offshore with major renewables developers.
- Spoor aims to set the standard for the ecologically responsible development and operation of offshore windfarms.
- Spoor's mission is to enable industry and nature to coexist.
- Founded 2020 in Oslo, Norway
- The three co-founders met during the Antler OSL2 program. Antler has followed their original investment in this round, as well.

Technology

- Spoor has developed highly-advanced, patent-pending, AI software for monitoring and tracking birdlife within windfarms.

- Spoor's technology gives developers and operators access to critically important data on bird activity in their windfarms, enabling better planning and operating decisions to protect birdlife and achieve environmental compliance.
- The Spoor AI system can be trained to identify site-specific endangered/protected bird species.

Context

The rapid global rollout of offshore wind is essential for the transition from fossil fuels, but it must be carried out in ways which minimise negative impacts on marine ecology. Effective and efficient methods for the capturing of data on bird activity assists in accelerating the energy transition and meeting global net-zero goals by streamlining the data collection process on birdlife.

Quotes from Ørsted

"As governments around the world ramp up ambitious plans to grow offshore wind energy capacity, and to curb climate change, it's imperative that we continually improve our understanding of bird behaviour, so we can design and build wind farms that actively deliver net-positive biodiversity outcomes."

"Spoor's technology will help us better understand how different species of birds behave at and around offshore wind farms. It's also an exciting example of how agile, entrepreneurial companies can deliver high-impact innovation when supported with knowledge sharing and investment by key industry players."

Benjamin Sykes, Vice President and Head of Ørsted's global centre of environmental expertise

Ørsted is committed to protect and enhance biodiversity and has set an industry-leading ambition of delivering a net-positive biodiversity impact from all new renewable energy projects it commissions from 2030 at the latest.

Quotes from Nysnø

"Spoor is an attractive company that has shown a fast and impressive technology development while also gaining access to important players in the wind energy industry. Going forward, we expect to see expansion of wind energy projects globally, which will demand in-depth knowledge about the environmental impacts, including bird life. Spoor can be a crucial player to make sure the necessary measures are initiated."

"Spoor is led by a forward-looking team with relevant experience, and we therefore believe that the company is well rigged to turn a solid product into profitable growth in an expanding wind energy market."

Guro Skjæveland, Senior Associate, Nysnø.

About Ørsted

The Ørsted vision is a world that runs entirely on green energy. Ørsted develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. Moreover, Ørsted provides energy products to its customers. Ørsted is the only energy company in the world with a science-based net-zero emissions target as validated by the Science Based Targets initiative (SBTi). Ørsted ranks

as the world's most sustainable energy company in Corporate Knights' 2022 index of the Global 100 most sustainable corporations in the world and is recognised on the CDP Climate Change A List as a global leader on climate action. Headquartered in Denmark, Ørsted employs 7,016 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2021, the group's revenue was DKK 77.7 billion (EUR 10.4 billion). Visit orsted.com or follow us on Facebook, LinkedIn, Instagram, and Twitter.

About Nysnø

Established in 2017, Nysnø Climate Investments (Nysnø) is a state-owned company that invests in companies and funds with profitable and smart solutions to reduce green-house gas emissions. With 2,9 billion NOK in assets under management Nysnø invests within clean energy, digital and enabling technologies, resource efficiency, sustainable demand, and the circular economy. Nysnø is based in Stavanger and owned by the Norwegian Ministry of Trade, Industry & Fisheries.

About Wiski Capital

Wiski Capital's mission is to make a positive difference for technology entrepreneurs in Norway, making active investments in seed and early-growth phase startups. The fund is well known for backing successful tech-startups such as Tibber and Easee, addressing challenges within the renewable energy sector.

About Norrsken

Norrsken Foundation, the Swedish impact hub created by Klarna cofounder Niklas Adalberth, invests in impact-driven tech startups from seed to Series A.

About Antler

The global venture capital firm invests globally in companies at the pre-seed stage, and intends to now provide continued support investing up to Series C.

Contact

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Links

Spoor: <https://spoor.ai/>

Wiski Capital: <https://www.wiski.no/>

Nysnø: <http://nysnoinvest.no>

Ørsted: <https://orsted.com/>

Antler: <https://www.antler.co/>

Norrsken: <https://www.norrsken.org/>