



## Legal & General and Equinor Ventures co-lead £15.2m Series B raise for innovative technology and renewables businesses Rovco & Vaarst

As part of the expansion of its clean energy portfolio, Legal & General Capital (Legal & General) alongside the venture capital arm of the international energy company Equinor, announces that it has co-led the Series B raise into affiliated, innovative blue technology and renewables businesses, Rovco and its sister company Vaarst. Legal & General will invest £8.5m out of £15.2m raise. Other participants include strategic investor for the US intelligence and defence communities and allied nations, In-Q-Tel, and existing shareholder Foresight Group.

Vaarst is a leading provider of subsea 3D computer vision technologies; supporting the offshore wind, wave & tidal, scientific, maritime security, and civils industries. It is bringing forward ground-breaking AI-based technology, seeking to revolutionise how energy companies manage subsea infrastructure and improve asset integrity. Rovco delivers this technology into the energy transition space mainly focused on its use for subsea surveys in offshore wind and oil field decommissioning.

Vaarst's innovative technology is designed to substantially lower the costs of subsea surveying. At present, typical costs for a single crewed service vessel working on a maritime asset can reach up to £10m per month, which is both labour and cost intensive. Vaarst's technology can help reduce this cost whilst speeding up processes and optimising the long-term condition of assets.

The group has major globalisation plans, including in the USA and Asia, as well as increasing its presence across Europe. Its existing customers include Iberdrola, SSE and Deepocean. Legal & General is seeking to support its international growth ambitions, identifying the significant opportunity within the offshore wind sector, as well as in serving marine infrastructure, which comprises 10% of all global infrastructure.

Legal & General invests its capital in clean energy infrastructure, businesses and technologies to help accelerate progress towards a low-cost, low-carbon economy - working with local authorities, government and key industry players to create scaled solutions. Rovco and Vaarst form the latest part of its growing portfolio, which includes offshore wind, onshore wind, solar PV technology, EV-charging and ground-source heat pumps, amongst others. Legal & General will explore opportunities to work with Rovco in relation to c.£900m of investments in UK offshore wind.

**John Bromley, Head of Clean Energy at Legal & General Capital** said “Our clean energy platform continues to grow, entering new sectors and supporting the growth of innovative new technologies. Rovco and Vaarst are exciting companies which will help further support the global energy transition by supporting the long term integrity of maritime assets, reducing costs, improving safety and speeding up processes. We are excited by their huge potential internationally and the

synergies this could bring as we look to the international expansion of our investment in renewable infrastructure such as offshore wind”

**Brian Allen, CEO at Vaarst and Rovco said** – “We have a number of unique technologies that can make a huge impact on how companies such as Legal & General or Equinor manage their marine infrastructure. This investment will help propel these solutions forward and bring real difference to the cost of energy production as the clean energy sector adopts AI and Autonomous solutions with Vaarst technology at its heart. We’re excited to be working alongside the teams at Legal & General, Equinor and In-Q-Tel, and look forward to what we will achieve together.”

**ENDS**

#### **Further information**

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#### **Notes to editors**

#### **Legal & General Capital**

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit. LGC’s investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy (growth equity, assets and infrastructure); alternative credit; and venture capital.

As LGC’s capability to create alternative assets continues to grow, it will not only continue to expand its balance sheet but also to create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities performance.

L&G has invested over £30bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living. LGC has also invested in clean technology businesses Tokamak Energy and Oxford Photovoltaics and owns a 36% share in Kensa Heat Pumps, a UK manufacturer and installer of high efficiency networked heat pumps.

#### **Legal & General Group**

Established in 1836, Legal & General is one of the UK’s leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.24 trillion in total assets under management, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

#### **NOTES TO EDITOR**

#### **Additional Investor Quotes**

**Gareth Burns, head of Equinor Ventures said:** *“Rovco and Vaarst are technology companies that can enable safer offshore operations at a lower cost, which could enable the further expansion of offshore wind. Equinor Ventures looks forward to working with the company on the transition into fully autonomous subsea operations.”*

### **About Vaarst**

Formed in March 2021, Vaarst is a leading provider of autonomy and cloud managed robotics; supporting the offshore wind, wave & tidal, scientific, maritime security, and civils industries. It is bringing cutting-edge AI-based technology, underwater 3D SLAM based vision, and level 4 autonomy to revolutionise how offshore industries manage marine infrastructure and improve asset integrity.

From their headquarters in Bristol, UK, Vaarst work globally to enable data to drive the future of marine robotics. For more information, please visit [www.vaarst.com](http://www.vaarst.com)

### **About Rovco**

Founded in 2016, Rovco is the sister company of Vaarst, and provides state-of-the-art offshore data insight services to the marine renewable and wider energy sectors. Delivering hydrographic survey, construction support, asset integrity services and decommissioning intelligence on marine assets and critical infrastructure. Rovco helps clients gather early insights, to inform engineering decisions and enable preventative maintenance and intervention to de-risk their projects.

From their headquarters in Bristol and Edinburgh, Rovco services clients on a global basis. For more information, please visit [www.rovco.com](http://www.rovco.com)

### **About In-Q-Tel, Inc.**

In-Q-Tel, Inc. is the non-profit strategic investor that government intelligence and national security agencies have relied upon for more than 20 years to anticipate their technology questions and needs and achieve solutions. In-Q-Tel sources, invests in, and accelerates cutting-edge technologies from the commercial start-up community to strengthen the security of the U.S. and its allies. The entirety of IQT – In-Q-Tel and IQT International, IQT Labs, and IQT Emerge – powers its government partners ahead of the technology curve. For more information visit [www.iqt.org](http://www.iqt.org).

### **About Foresight Group**

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 300 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eight regionally focused investment funds across the UK, supporting over 120 SMEs. Its Foresight Capital Management team manages four funds with £1.5 billion Assets Under Management (AUM), investing in listed real assets with environmental and social benefits. Foresight operates from 12 offices across seven countries in Europe and Australia with AUM of £8.4 billion as at 31 December 2021. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>