



13 AUGUST 2020

AKSELOS AND LAMPRELL SIGN DISTRIBUTOR DEAL

Akselos and Lamprell are pleased to announce a prestigious distributor deal. The agreement will see the UAE-headquartered fabrication, engineering and contracting firm have exclusive rights to market structural digital twins for Lamprell-serviced assets in the Middle East and North Africa using Akselos' leading edge software applications.

The deal follows successful use of Akselos' technology in Lamprell projects which saw significantly improved reliability results.

Under the terms of the agreement, Lamprell will be the sole distributor of Akselos' software to any asset the company has designed, constructed, delivered or assessed across 13 countries in the MENA region and other nominated projects. The deal will enable Lamprell to offer its customers leading high fidelity engineering simulations for the optimized design, delivery and maintenance of wind farm foundations, jackup rigs, FPSO modules and a number of other offshore assets.

Thomas Leurent, Chief Executive Officer for Akselos said: "Having signed the initial MoU with Lamprell six months ago, it's great to see our relationship grow. Lamprell began using our software on several complex projects and almost immediately saw unprecedented results compared to conventional engineering simulation. In a world where full-scale digital transformation is paramount to accelerate the energy transition, Lamprell is a leading early adopter in the fabrication and engineering space. We are very pleased to have found such a forward-thinking partner in the MENA region and I look forward to seeing what we achieve together."

Akselos' structural digital twins are underpinned by an algorithm that's 1,000 times faster than competing software, enabling unrivalled accuracy and real-time use.

Christopher McDonald, Chief Executive Officer for Lamprell said: "Our engineering teams have been very impressed with Akselos' technology. The accuracy and reliability we have been able to achieve in asset design is remarkable as there is no limitation in terms of size or complexity of the models we create. The results are optimised, providing more accurate designs and reduced CAPEX for our customers. One of our key strategic priorities is to harness innovation through digital technologies, and the rate at which we are able to bring such benefits to our customers is what will continue to give us a competitive edge."

The deal follows an announcement last month naming Akselos as a World Economic Forum Technology Pioneer. The award was in recognition of the company's contribution to a new innovation curve that will accelerate the energy transition.

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NOTES TO EDITORS

ABOUT LAMPRELL

Lamprell, based in the United Arab Emirates (“UAE”) and with over 40 years’ experience, is a leading provider of fabrication, engineering and contracting services to the offshore and onshore oil & gas and renewable energy industries. The Group has established leading market positions in the fabrication of shallow-water drilling jackup rigs, liftboats, land rigs, and rig refurbishment projects, and it also has an international reputation for building complex offshore and onshore process modules and fixed platforms.

Lamprell employs more than 4,000 people across multiple facilities, with its primary facilities located in Hamriyah, in the UAE. Combined, the Group’s facilities cover approximately 800,000m² with over 1.5 km of quayside. In addition, the Group has facilities in Saudi Arabia (through a joint venture agreement).

Lamprell is listed on the London Stock Exchange (symbol “LAM”).

CONTACT

Lamprell plc	Maria Babkina, Investor Relations	+44 (0) 7852 618 046
Tulchan Communications	Martin Robinson, Martin Pengelley	+44 (0) 207 353 4200

ABOUT AKSELOS

Akselos is the creator of the world's most advanced engineering simulation technology - physics-based, real-time digital twins. Founded in 2012 and with operations in Europe, the USA, and SouthEast Asia, the company's products are designed specifically to help design and protect the world's critical infrastructure.

Using patented algorithms developed through 15 years of research at MIT, Akselos' technology is bringing a powerful new innovation curve to mechanical engineering, helping the energy sector optimize design and operations to accelerate the energy transition and support sustainability. Akselos was named as a Technology Pioneer in 2020 by the World Economic Forum.

CONTACT

Akselos SA	Lindsay Jepp	+44 (0) 7787 243 398
Weber Shandwick	David Adelman	+44 (0) 7870 484 649