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Stockholm, Sweden

CorPower completes €6.5M funding round to drive step-change in wave energy efficiency

Funding partners of the pioneering project include KIC InnoEnergy, Wave Energy Scotland and the Swedish Energy Agency

CorPower has today announced the completion of a funding round which has raised €6.5M. The investment will be critical to the next stage of the company's development and will allow a new third round of testing of the firm's ground-breaking Wave Energy Converters with a design inspired by the pumping principles of the human heart.

Results from the recent second stage of testing undertaken by CorPower, WavEC Offshore Renewables and Iberdrola Engineering & Construction confirmed an increase of around 300% in energy capture over traditional wave energy technologies.

Patrik Moller, CEO of CorPower, said: "This funding now means that we can take a significant step forward towards bringing this cutting edge technology to market and could help enable a fundamental shift in electricity generation from ocean waves.

"By implementing the WaveSpring technology we have created a wave energy product that can compete with other renewable technologies in structural efficiency. Such a shift would not be possible without the support of our partners."

The challenge for wave energy converters is to be robust enough to survive the toughest storms, while at the same time produce enough energy to support a viable business case.

Not only does the new WaveSpring technology allow for a significantly increased power yield, the resonant Wave Energy Converters also use significantly less material and lower force PTO (drive train) – providing for a lower cost per KW than existing wave technologies.

This provides a path to harvesting wave energy at the same competitive cost level as more established renewable technologies, such as offshore wind.

Kenneth Johansson, CEO Sweden for KIC InnoEnergy, added:

"This latest funding success is proof of the benefits that this technology could bring to the field of renewable energy. We've been convinced of the potential of CorPower since its development in 2009, and are very pleased to see it take a big step towards realisation."

CorPower have been selected by Wave Energy Scotland to carry out testing of the technology in Stockholm and Orkney. The Stage 3 program includes a dry testing phase to verify performance and reliability in a controlled on-land environment using an advanced



hardware-in-the-loop rig followed by ocean deployment at the Scapa Flow test site on Orkney.

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Notes to editors:

About WaveSpring:

WaveSpring phase control amplifies the power capture by a tuned resonance method invented by researchers from NTNU in Trondheim. While amplifying the device response during regular operation, the same method is used to detune the device in storms, greatly improving survivability.

- A consortia made up of CorPower Ocean, Iberdrola Engineering & Construction, The University of Edinburgh, EMEC, and WaveEc Offshore Renewables will carry out the Stage 3 testing.

About KIC InnoEnergy (www.kic-innoenergy.com)

KIC InnoEnergy is the European company dedicated to promoting innovation, entrepreneurship and education in the sustainable energy field by bringing together academics, business and research institutes. KIC InnoEnergy's goal is to make a positive impact on sustainable energy in Europe, by creating future game changers with a different mind-set, and bringing innovative products, services and successful companies to life.

With its headquarters in the Netherlands, KIC InnoEnergy develops its activities across a network of offices located in Belgium, France, Germany, the Netherlands, Spain, Portugal, Poland and Sweden. More than 150 partners contribute to KIC InnoEnergy's activities, forming a first class and dynamic network that is always open to new entrants. The company's 27 shareholders are committed to a 7 year industrial plan in which they pledge to mobilise €700 million of resources during the period 2011-2015 alone.



KIC InnoEnergy is financially supported by the European Institute of Innovation and Technology (EIT) and, while a profit-oriented company, has a “not for dividend” financial strategy, reinvesting all its profits back into the organisation’s activities.

About CorPower Ocean

CorPower Ocean is an innovative Swedish developer of high efficiency Wave Energy Converters inspired by the pumping principles of the human heart. Advanced phase control ‘WaveSpring’ provides inherently tuned response to ocean waves - delivering three times more annual energy compared to a conventional passive devices of the same size. CorPower is supported by KIC InnoEnergy, the Swedish Energy Agency and Wave Energy Scotland. The technology has been developed in cooperation with the Royal Institute of Technology in Stockholm, WavEC Offshore Renewables in Lisbon and Norwegian University of Science and Technology in Trondheim. The technology represents the “Small is beautiful” approach to wave power.

Additional information on the project and funding programs

<https://www.youtube.com/watch?v=ffOHZ09Jkos>

<http://www.kic-innoenergy.com/innovationproject/our-innovation-projects/hiwave/>

<http://www.hie.co.uk/about-hie/news-and-media/archive/international-search-for-innovative-power-take-off-systems-for-wave-energy-results-in--7m-award-to-technology-innovators.html#sthash.rmNII2Cl.QF7wZypM.dpbs>

<https://www.energimyndigheten.se/en/About-us/Press-/Press-releases/Swedish-wave-power-technology-based-on-the-human-heart/>