

# CorPower Ocean secures €4m funding for WaveBoost project

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CorPower Ocean AB, a leading developer of high efficiency wave energy converters, has been awarded a €4m grant by the European Commission (EC) for its WaveBoost project.

The grant will support a three-year innovation programme targeting significant improvements in the reliability and performance of wave energy converters by using pneumatic components in combination with advanced control technology. The efforts are expected to increase energy production, reduce CAPEX and improve grid integration of wave energy farms, resulting in a reduction in the cost of energy of up to 30 per cent.

The funding follows an extensive review process through the EC's Horizon 2020 call for funding, where businesses were asked to present proposals for demonstrating the next generation of competitive Low Carbon Energy technologies.

“We are delighted to receive this major funding award,” says Patrik Möller, CEO at CorPower Ocean. “WaveBoost was selected based on its outstanding technology and the capability of CorPower and its partners to deliver. This programme will help increase Europe's competitiveness in the race to harvest energy from our oceans.”

The project brings together renewable energy leaders from Sweden, Scotland and Portugal, including the utility company EDP, the European Marine Energy Centre (EMEC), WavEC Offshore Renewables, the University of Edinburgh, SP Technical Research Institute, PMC Cylinders, GS-Hydro and CorPower Ocean.

Oliver Wragg, commercial director at the European Marine Energy Centre (EMEC), adds: “The aim of WaveBoost is to instigate a step-change improvement in the reliability and performance of wave energy drive trains. The outcomes from this project could benefit the entire sector. EMEC will be carrying out performance testing and will provide a statement of performance to validate the results.”

In light of the recent progress towards competitive wave energy harvesting, CorPower Ocean has strengthened its team by adding Anders Jansson, former CEO of Minesto, as commercial director.

Additionally, several senior engineers with offshore and subsea technology backgrounds have recently joined the team, bringing a wealth of experience to the company.

Jansson comments: “It’s clear that next generation technology is required to make the wave energy sector a success. CorPower Ocean is doing just that, by solving the unique challenges that have previously prevented reliable and cost-efficient electricity from ocean waves.”

In 2015, following initial support from the Swedish Energy agency and InnoEnergy, CorPower Ocean was awarded a contract from Wave Energy Scotland. The company is currently performing dry testing of its next wave power plant in Stockholm, Sweden. Following full qualification, this system will be installed at European Marine Energy Centre (EMEC) in Scotland during first half of 2017.

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## About CorPower Ocean

CorPower Ocean brings a new class of high efficiency Wave Energy Converter to market, enabling robust and cost effective harvesting of electricity from ocean waves.

The design principle is inspired by the pumping principles of the human heart and offers five times more energy per ton of device compared to previously known technology. This allows a large amount of energy to be harvested using a small low-cost device. The system has excellent survivability in storms, thanks to being inherently transparent to incoming wave energy.

Harvesting nature’s vast resource of energy contained in ocean waves sustainably and effectively could potentially produce 2000-4000TWh of electricity per year – 10-20% of worldwide electricity consumption.

## About InnoEnergy

InnoEnergy is the innovation engine for sustainable energy across Europe.

The challenge is big, but our goal is simple: to achieve a sustainable energy future for Europe. Innovation is the solution. New ideas, products and services that make a real difference, new businesses and new people to deliver them to market.

At InnoEnergy we support and invest in innovation at every stage of the journey – from classroom to end-customer. With our network of partners we build connections across Europe, bringing together inventors and industry, graduates and employers, researchers and entrepreneurs, businesses and markets.

We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands the demands of sustainability and the needs of industry.

- Innovation Projects to bring together ideas, inventors and industry to create commercially attractive technologies that deliver real results to customers.
- Business Creation Services to support entrepreneurs and start-ups who are expanding Europe's energy ecosystem with their innovative offerings.

Bringing these disciplines together maximises the impact of each, accelerates the development of market-ready solutions, and creates a fertile environment in which we can sell the innovative results of our work.