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Wave power breakthrough granted €2m for tests

HiWave, an innovation in wave power, has been granted additional funding for tests that are set to mark an unprecedented development for wave power globally

HiWave, a wave-power breakthrough developed by CorPower Ocean and nurtured by KIC InnoEnergy's Highway Programme, has secured in excess of €2 million in investment from the Swedish Energy Agency. The funds will be used to run tests in the torrent Atlantic ocean off the coast of Scotland.

HiWave has demonstrated unprecedented efficiency rates in wave energy absorption, delivering five times higher energy density compared with previously developed technology, and at a third of the cost. This new investment is in addition to €6 million already invested by KIC InnoEnergy and the Swedish Energy Agency.

"CorPower has grown from a one person company with a small scale prototype to a 12 person team with a proven device that can tap into the under-utilised power of the ocean," says Patrik Möller, CEO, CorPower Ocean. "I am very proud that KIC InnoEnergy and the Swedish Energy Agency have supported HiWave to this point. Our next goal is to test the prototype in the sea off the coast of Scotland, and to show the same good performance as in the previous scale trials conducted in Portugal and France. If the project reaches these set goals, it will mark a major step forward for wave power globally."

KIC InnoEnergy has invested a total of €3 million in the breakthrough since its inception in 2009. The company has also provided support by connecting CorPower with Iberdrola Engineering and WavEC for collaboration, developing its supply chain, putting forward partnerships with established industry-leading drive train and cylinder manufacturers, and helping to structure the company's product verification methodology.

"If harnessed properly, the ocean has enough power to cover more than 10 per cent of the world's energy demand," says Diego Pavia, CEO, KIC InnoEnergy. "I am very excited that the support and funding that KIC InnoEnergy has put into HiWave is resulting in the successful growth of this innovation, which has such vast implications for the wave power industry and for the successful global uptake of renewable energy."

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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.