

## Principle Power and KIC InnoEnergy Announce Partnership and Investment

Berkeley, CA – July 19<sup>th</sup>, 2016 – Principle Power and KIC InnoEnergy announced today a partnership which includes a €4 million investment from KIC InnoEnergy in the “WindFloat – Path to Commercialisation” project. The partnership encompasses nearly every aspect of advanced technology development and commercialisation, including engineering, third party analysis and certification, business development and dissemination.

As an investor, KIC InnoEnergy has validated the promise of the WindFloat technology and the growth opportunity presented by the floating offshore wind sector. The project is scheduled to conclude in 2018, following a multi-year, multi-disciplinary programme. A key area of focus for the project will be to further reduce the levelised cost of energy in offshore wind asset delivery, ensuring Principle Power and the WindFloat technology are in line with global price targets for commercial offshore wind projects.

In addition the partnership leverages significant investments in complementary project development activities as part of the WindFloat Atlantic (WFA) project in Portugal. The 25MW WFA project is scheduled for installation in late 2018 or 2019 and is backed by a consortium of major energy and industrial players including: EDP Renewables, Trust Wind (a 50/50 JV between Engie and Marubeni), Chiyoda Corporation, Mitsubishi Corporation and Repsol. The WFA project is also a recipient of NER300 funding from the European Commission.

“We are delighted to welcome KIC InnoEnergy to the Principle Power team,” said João Metelo, President and CEO of Principle Power. “As we move the WindFloat technology towards commercialisation, the support of partners such as KIC InnoEnergy is key. Their contribution is not limited to foresight and providing funding to drive innovation. The KIC InnoEnergy team also brings a wealth of industry expertise and can help us tremendously in setting a successful course for our business.”

“This initiative fits very well with our main objective: to help bring innovation into the market,” added Mikel Lasa, CEO of KIC InnoEnergy Iberia. “In this particular case, we’re not only boosting the technological innovation, but making the business case feasible. With this project, Principle Power will make an important step towards the competitiveness of floating offshore wind energy.”

The WindFloat concept allows offshore wind turbines to be assembled and commissioned entirely onshore. The fully assembled foundations and turbines can then be towed to an offshore wind farm site by tug vessel. This means that projects using WindFloat would not be subject to the same weather constraints and associated costs or delays that can affect traditional offshore wind farm developments. The WindFloat concept also means that individual turbines can be returned back to shore for major repairs and maintenance.

Principle Power maintains that this innovative approach will have a direct effect on real costs both during the CAPEX and OPEX phases of an offshore wind project. Studies carried out, both internally and through third party analysis, show that the technology can bring the cost of



offshore wind below €100 per megawatt hour for projects with a commercial operation date of 2020. The technology also permits the siting of wind farms further from shore than would be possible with bottom fixed foundations. Depth independence also allows project developers in the siting process to prioritise energy generation and to address potential stakeholder concerns up front.

### **About Principle Power**

Principle Power, [www.principlepowerinc.com](http://www.principlepowerinc.com), founded in 2007, is a technology and services provider to the offshore wind industry. Principle Power's innovative and proven technology, the WindFloat – a floating wind turbine foundation – provides access to transitional and deep-water offshore wind sites. This unique technology assists the ongoing development of the offshore wind industry as whole, opens new deep water markets and has the potential to substantially decrease the cost and risk profile of offshore wind projects. Principle Power, with offices in the USA, Portugal and France, sells the WindFloat as a technology solution and acts as a service provider to developers, independent power producers and utilities engaged in the rapidly expanding global offshore wind market.

### **About KIC InnoEnergy**

KIC 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 answer. New ideas and new solutions and products that make a real difference, new businesses and new people to deliver them to market.

At KIC InnoEnergy we support and invest in innovation at every stage of the journey – from classroom to customers. With our network of partners we build connections across Europe, bringing together inventors and industry, entrepreneurs and markets, graduates and employers, researchers and businesses. We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands what sustainability demands and industry needs – for the future of the industry.
- Product innovation to bring together ideas, inventors and industry in collaboration to enable commercially viable products and services that deliver real results.
- Business creation to help entrepreneurs and start-ups who are creating sustainable businesses to grow rapidly to contribute to the global energy ecosystem.

Together, our work creates and connects the building blocks for the sustainable energy industry that Europe needs.

For more information please contact:

Principle Power, Inc.  
[pressinquiries@principlepowerinc.com](mailto:pressinquiries@principlepowerinc.com)  
+1 510 280 5180

KIC InnoEnergy Contact:  
Jonathan Levy  
[jonathan.levy@aspectuspr.com](mailto:jonathan.levy@aspectuspr.com)  
+44 (0) 20 7242 8867

