



Stockholm December 20th, 2018

CorPower Ocean adds industrial investors

Midroc New Technology and Almi Invest's Greentech fund join InnoEnergy and a group of private investors in a 2.3 MEUR equity funding round.

The equity investment is part of a larger funding package targeting 45 MEUR to take CorPower's wave energy technology through commercial scale demonstration until 2023. Following the successful verification of the C3 Wave Energy Converter (WEC) at the European Marine Energy Centre in Orkney, CorPower Ocean is currently working together with industrial partners to develop the first commercial scale machines. This round of equity funding will now be combined with previously secured project funding consisting of 8.5 MEUR from the [Swedish Energy Agency](#) and 2.3 MEUR from [OCEANERA-NET co-fund](#).

Markus Hökfelt, Fund manager at Almi Invest Greentech said:

"Ocean energy is an important renewable energy source that can complement solar and wind power in a green energy mix. We believe that CorPower's technology and team have great potential to master the very challenging conditions of the oceans"

Göran Linder, CEO at Midroc New Technology said:

"Our philosophy is to invest into groundbreaking technologies with inherent capacities to facilitate the shift towards sustainable energy production. We believe that the CorPower technology can play an important role in this transition"

Patrik Möller, CEO and co-founder at CorPower Ocean said:

"We are very pleased to add new shareholders with relevant industrial experience who share our big vision for ocean energy. CorPower has worked hard to demonstrate our technology step-by-step since 2012, and we are now looking forward taking the next step to commercial scale machines with a strengthened team"

Ingvar Eriksson, Business Creation Officer at InnoEnergy Scandinavia said:

"Wave power is a huge untapped resource for renewable energy production and an excellent complement to other types of renewable energy production. We have believed in CorPower's technical solution and ability to create a disruptive break through and invested in the company right from the beginning".

A group of private investors including Claes Eriksson, former Polhem prize winner and founder of several successful technology startups also participated in the funding round. This announcement represents a first closing or a larger equity round, where a second closing is planned for 2019 in connection with additional public funding.

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For more information please contact:

Patrik Möller, CEO, CorPower Ocean
patrik.moller@corpowersocean.com | +46 701 772101

Markus Hökfelt, Fund manager Almi Invest
markus.hokfelt@almiinvest.se | +46 705 768276

Göran Linder, CEO, Midroc New Technology
goran.linder@midroc.se | +46 704 261302

Ingvar Eriksson, Business Creation Officer, InnoEnergy
ingvar.eriksson@innoenergy.com | +46 739 806 629

Editors notes:

CorPower Ocean

CorPower Ocean is developing, and bringing to market, a new class of high efficiency Wave Energy Converters (WECs) which will enable robust and cost-effective harvesting of electricity from ocean waves around the globe. 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 technologies, allowing a large amount of energy to be harvested using a small and low-cost device. The CorPower Ocean WEC's unique ability to become transparent to incoming waves provides survivability for the WEC in storm conditions. The step-change increase in structural efficiency has been achieved through a novel system design and advanced control technology.

www.corpowersocean.com

Almi Invest

Almi Invest is Sweden's most active startup investor. The investments are made all over Sweden through eight regional VC-funds and one national GreenTech fund. Almi Invest manages a total equity of SEK 3 billion and has since start invested in over 600 startups. Our best holdings have been divested to major industry players such as Google, Apple, Microsoft and Qlik or through successful IPOs such as Tobii and MIPS. Almi Invest is a Venture Capital company within the Almi Group.

www.almiinvest.se

Midroc New Technology

Midroc Europe has operations in properties, construction, industry and environmental technology. Our operations are international, with Sweden as base. Midroc has 3600 employees and turnover in 2017 was SEK 6,7 billion.

<https://www.midroc.se/en/investments/>

InnoEnergy

InnoEnergy is the innovation engine for sustainable energy across Europe. We 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. InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology (EIT).

<http://www.innoenergy.com/>

About Wave Energy

Harvesting nature's vast resource of energy contained in ocean waves sustainably and effectively will produce 2000-4000TWh per year which equates to 10-20% of worldwide electricity consumption. Wave energy is the largest untapped, and the most concentrated, renewable energy resource which can offer a stable electricity supply both locally, to coastal regions, and on national grid level. The ocean represents the world's most powerful solar battery, naturally storing energy from the sun and winds. CorPower Ocean's WEC takes advantage of the natural time shift between, and availability of, wind and wave resources resulting in a cost competitive electricity production which is grid balancing.

Press kit with high resolution images:

<https://www.dropbox.com/sh/7t2ptltvc468t8j/AABRH1q3KFCILsp3MF4arOu7a?dl=0>



CorPower C3 Wave Energy Converter in Orkney, Scotland, UK.