



Stockholm June 26th, 2018

CorPower bags €8.2M investment from the Swedish Energy Agency for full scale demonstration

After 18 months of testing and final verification of survival and power generation in Scotland, CorPower has proven that its technology has the underlying physics and technical capabilities to produce electricity at a competitive cost. The Swedish Energy Agency has co-financed the current demonstration project in Scotland and, due to the proven good results, has decided to invest another €8.2M to commercialize the technology at full scale.

- The Swedish Energy Agency's evaluation process covered everything from technology due diligence interviews with our customers, to ultimately confirm that CorPower has a leading position in wave power. With the Energy Agency's investment, we have a good foundation for commercializing our product, says Patrik Möller, CEO of CorPower.

Extracting energy from waves is not new, and several different types of devices have been tested over the years. Essentially, there are two main challenges that hinder commercial development; storm survival and cost of energy. CorPower has proven generation at five times more energy per tonne of power plant compared with prior concepts. In addition, hydrodynamics are utilized in a way that makes the power plant transparent to large storm waves, which significantly reduces the loads in a storm event, providing robust operation in all weather conditions.

With new capital and proven technology, CorPower focuses on commercialization

CorPower currently focuses on European market opportunities, but interest has been received from all over the world. Today, there are a number of prospective customers who engage in the company's development. The Irish project development company Simply Blue Energy recently conducted a global scanning study to identify the best technology to use for their own projects, after analysing 200 different companies and technologies, CorPower stood out as the preferred technology.

- Wave energy has a major role to play in the future energy mix, as the electricity production follows a different pattern from wind and sun, which means better stability on the grid and better economy for our customers. The fact that we have a solid commercialization plan together with a clear customer focus has today proved itself through the investment from the Swedish Energy Agency, says Anders Jansson, Business Development Manager for CorPower.

The wave energy industry has the potential to grow to be comparable to the wind energy industry. There is an opportunity to draw on wind industry development in Denmark, where the collaboration between private and public sector in the development phase has resulted in Denmark leading the way and generating thousands of jobs and large tax revenues.

- Marine energy has the potential to contribute to Sweden's and Europe's climate and environmental policy goals, but also drive economic growth and create new jobs in Sweden, making this a truly exciting investment from the Swedish Energy Agency, says Susanne Karlsson, Head of Sustainable Electricity at the Swedish Energy Agency.

CorPower will now focus on designing and demonstration of the first full scale device, followed by a demonstration array, during which the product will undergo tests and certification. This key investment aims at making the technology fully commercially viable, alongside guarantees and insurance plans that facilitate the financing of large commercial arrays for customers.

Several potential sites along the European Atlantic coast has been reviewed for the full-scale demonstration, with Billia Croo in Scotland and Aguçadoura in Portugal remaining as candidates. Final decision is expected early 2019.

--- END ---

For more information please contact:

Patrik Möller, CEO

Tel: +46 701 772101, Email: patrik.moller@corpowersocean.com

Anders Jansson, Business Development Manager

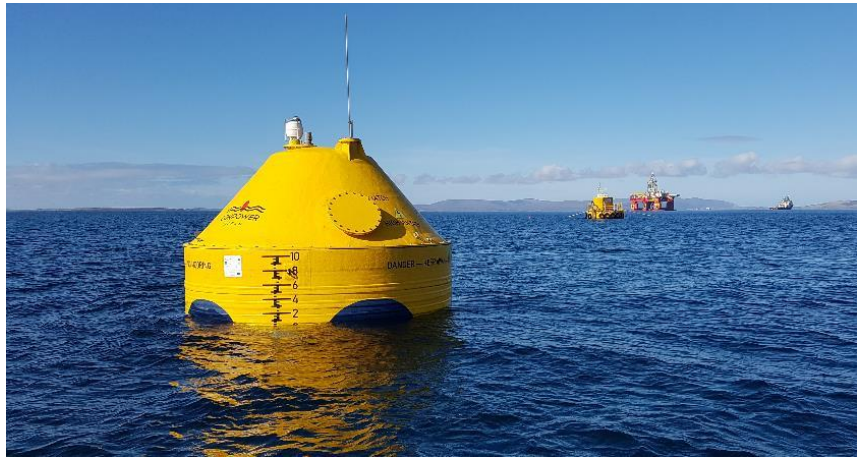
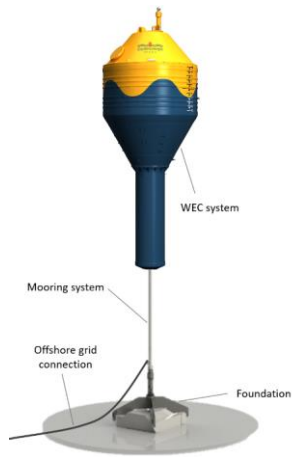
Tel: +46 707 575762, Email: anders.jansson@corpowersocean.com

About CorPower Ocean:

CorPower Ocean brings a new class of high efficiency Wave Energy Converter, 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, due to an inherent transparency to incoming wave energy. The step-change increase in structural efficiency is enabled by a novel system design and an advanced control technology – providing a path for wave energy to overtake modern wind turbines in structural efficiency and long term competitiveness.

www.corpowersocean.com



CorPower C3 Wave Energy Converter in Orkney, Scotland.

High resolution images:

<https://www.dropbox.com/sh/wnlri6nl8lku6ea/AACS8BwjXKVoUQPoA3bg-jYaa?dl=0>

Press release from the Swedish Energy Agency:

www.energimyndigheten.se