

Laminaria raises €2M from QBIC II, PMV and CEIP for wave energy development

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Ostend, Belgium - Laminaria, an innovative company in the field of wave energy generation, has raised €2M from new investors, QBIC II and PMV, and existing investor CEIP.

The funding will support Laminaria to further develop its wave energy generation technology and initiate a full-scale demonstration project at the European Marine Energy Centre (EMEC) in Orkney, Scotland.

Laminaria has developed intelligent solutions to harvest energy from the sea while maintaining a focus on maximum operability and reliability. A 1 in 5 scale energy producing version of its wave device was successfully tested in the North Sea in 2015.

Proving survivability in extreme storm conditions is a key focus of LAMWEC, an OCEANERA-NET funded project led by Laminaria to upscale their technology to 200kW and ready it for deployment at EMEC. Laminaria has also successfully levered support via the MaRINET2 call, allowing access to Plymouth University's tank test facilities allowing further control optimization, and via the Interreg NWE funded FORESEA programme, partly supporting the full scale test programme at EMEC.

"After delivering proof of concept with the North Sea test campaign in 2015, demonstrating a grid connected device in the turbulent Scottish waters is the next very exciting step for Laminaria" says **Steven Nauwelaerts, CEO of Laminaria**. "The testing and development campaigns to date have given confidence to QBIC II, PMV and CEIP to invest in Laminaria's future and support the next stage of the technologies progress."

"Laminaria has the potential to be a game-changer in the ocean energy field. The company has a clear technology development and product roadmap to become a provider of renewable energy products and services at a competitive cost in the long term", says **Roald Borré, Head of PMV's Equity Investment team**. "This has attracted us to support the company."

"Laminaria is a great example of a second generation technology platform that has the potential to have a vital impact on the renewable wave energy landscape. We are happy to support the Laminaria team in realizing this ambition, together with a strong syndicate of investors", says Sofie Baeten, managing partner of QBIC II.

"We first teamed up with Laminaria in 2014 at the very earliest stages of proof of concept and are convinced the unique characteristics of the Laminaria will deliver a competitive marine renewable energy technology", says **Peter De Smet, director of CEIP**.

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Notes to Editors:

About Laminaria

Europe's energy landscape is undergoing an irreversible transition into renewable energy, a transition that requires diversification in renewable energy sources. So far energy harvesting from the vast energy reserves contained by the ocean has remained a challenge. The European Commission has recognized the potential of wave energy in general and more specifically the potential of Laminaria.

Laminaria is a wave energy convertor developer. The company was founded in 2011 with the specific aim to develop wave energy converters. The company has taken a stepped approach in its development, progressing through tank testing, numerical modelling and scaled sea trials in Belgium to the current precommercial stage. During the development path the company has closely worked with University of Ghent and assembled a team of expert partners such as INNOSEA, TTI, DSM, PARKER and Siemens.

Laminaria continues to build on its innovative approach where the device can regulate and cap of its energy exposure thus ensuring survivability. By doing so Laminaria has made the biggest challenge in wave energy, extreme conditions, into its main advantage.

www.laminaria.be

www.lamwec.com

About EMEC

Established in 2003, EMEC is the world's leading facility for testing wave and tidal energy converters in real sea conditions. The centre offers independent, accredited grid-connected test berths for full-scale prototypes, as well as test sites in less challenging conditions for use by smaller scale technologies, supply chain companies, and equipment manufacturers. To date, more marine energy converters have been deployed in Orkney, Scotland, than at any other single site in the world: EMEC has hosted 19 wave and tidal energy clients (with 30 marine energy devices) spanning 10 countries.

EMEC is leading the Interreg NWE funded FORESEA programme, which supports ocean energy technologies access real-sea testing facilities. EMEC is also a Laminaria project partner in the LAMWEC project.

www.emec.org.uk

About PMV

PMV NV is a Flemish investment company, financing promising entrepreneurs from conception through to the internationalization of their business, investing in large infrastructure projects. To this end, PMV always works with market actors acting as consortium partners. PMV has a particular focus on the sustainable economic development of Flanders, with demonstrable added value for both economy and society.

www.pmv.eu

About Qbic II

Qbic is a seed and early-stage and sector agnostic inter-university fund investing in spin-offs and young innovating companies that have a technology link with Qbic's partner universities and research institutions. Qbic is managed by an independent team of seasoned investment and business professionals. With over € 81 million under management, Qbic is one of the largest inter-university spin-off funds in Europe. Qbic I was incorporated in 2012, invested in 18 companies and is currently in divestment phase. Qbic II started in December 2016.

www.qbic.be

About CEIP

Clean Energy Innovative Projects invests in emerging technologies for renewable energy that are ready to go to market. Typically, CEIP will invest in second generation technology development or demonstration projects aiming at market breakthrough.

www.cleanenergyinvest.be