

Press release

Regulatory information

21st of June 2018

European Commission backs Minesto roadmap for commercial breakthrough

Swedish marine energy developer Minesto has been selected by the European Commission for phase 1 of the Horizon 2020 SME Instrument programme. The awarded funding is dedicated to a customer-involved feasibility study with the purpose of facilitating commercialisation of Minesto's unique Deep Green technology.

"This grant underscores Minesto's ability and industry-leading track record in obtaining public funding support from the EU", said Dr Martin Edlund, CEO of Minesto. "More importantly, it also shows that the European Commission acknowledges and supports our market entry approach based on initial small-scale installations and early-stage customer involvement."

Supported by potential customers and partners in the Faroe Islands, France and Belgium, Minesto's proposal was one of the few selected by the European Commission in competition with 2,148 other applications from small and medium-sized enterprises (SME) in 43 countries.

The awarded phase 1 grant of €50,000 will be used for a feasibility study of commercial Island Mode (off grid) installations of Minesto's marine energy converter DG100. In addition to composing a commercial product that will enable faster market entry and volume scale-up, the DG100 system also serves a key role in the commercialisation and industrial rollout of Minesto's utility scale systems, which target the company's main market of large-scale array installations.

SME Instrument is part of the European Commission's research and development programme Horizon 2020 and supports ground-breaking innovative ideas for products, services or processes that are ready to conquer global markets. Highly innovative small and medium-sized enterprises with a clear commercial ambition and a potential for high growth and internationalisation are the prime target.

The SME Instrument is divided in different phases with €50,000 grants for feasibility assessment purposes available in phase 1. In phase 2, grants in the range of €500,000–€2.5m or more are available for innovation development and demonstration purposes.

"We are looking forward to compete for the SME Instrument phase 2 together with utility customers", said Dr Martin Edlund.

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About Minesto

Minesto is a marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange, with G&W Fondkommission as Certified Adviser.

Read more about Minesto at www.minesto.com

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