

Press release

Regulatory information

10 December 2018

European investor InnoEnergy expands its involvement in Minesto with €1m investment

European powerhouse and investor in clean energy InnoEnergy expands its involvement in Swedish marine energy developer Minesto. InnoEnergy has awarded an additional €1 million to the commercialisation of Minesto's unique marine energy technology, making Minesto InnoEnergy's largest investment in ocean energy.

"This investment underlines the role of ocean energy by Minesto's technology in the global transition to a renewable energy system. It's a clear sign of confidence from InnoEnergy in the capabilities of our organisation and in the potential our disruptive clean energy technology. As a major investor in Minesto, InnoEnergy has played a crucial role to the company so far. The power of InnoEnergy and its ecosystem of key energy sector stakeholders are a tremendous asset to us", said Dr Martin Edlund, CEO of Minesto.

Having invested more than €170 million in innovation projects in the energy sector, InnoEnergy is a European powerhouse in supporting and bringing new ideas and products to the market. InnoEnergy is owned by the European utility companies and is supported by the European Institute of Innovation & Technology (EIT).

Including the latest €1 million injection, InnoEnergy has invested €5.5 million in Minesto and the development of the company's unique Deep Green technology, which patented concept converts low-flow tidal streams and ocean currents to affordable, predictable and clean electricity. This makes the Swedish marine energy developer InnoEnergy's largest investment in ocean energy.

Diego Pavia, CEO of InnoEnergy said: *"The transition to a more sustainable future must include a variety of clean energy technologies and ocean energy is the next frontier for the energy sector. With its key technological advantages, Minesto's marine energy technology can play a considerable role in this development. We have great confidence in the technology, the company, the performance shown so far and Minesto's plan for taking the product to the market. To support this ambition, InnoEnergy has decided to invest a further €1 million in Minesto."*

InnoEnergy's investment will be made on the same terms as their previous investments in Minesto AB. Details will be announced at the conclusion of the agreement.

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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

Press images and other media material is available for download via bit.ly/minestomedia.

About InnoEnergy

InnoEnergy is the innovation engine for sustainable energy across Europe supported by the European Institute of Innovation and Technology.

We support and invest in innovation at every stage of the journey – from classroom to end-customer. With our ecosystem of 400+ partners, we build connections across Europe, bringing together inventors and industry, graduates and employers, researchers and entrepreneurs, businesses and markets.

Read more about InnoEnergy on www.innoenergy.com

