



# Wavepiston Newsletter

## April' 23

### Introduction

The first quarter of this year was marked with many notable events for Wavepiston. Our equity crowdfunding round at Seedrs was completed with flying colours as we reached €2 million. With this financial support, we are ready to finalise the full-scale installation in Gran Canaria, and prepare for maturing the technology and the commercialisation.

In addition, we signed our first co-development agreement in March to develop a wave energy project in Martinique. This is a significant step towards commercialising our technology and expanding our reach.


We are delighted that the European Parliament in March agreed that 5% of new installed capacity between now and 2030 will come from innovative renewable energy technologies. [This decision](#) is a part of the revision of the EU Renewable Energy Directive (RED) and will undoubtedly support innovative technologies like ocean energy to become an indispensable part of the future energy mix to support carbon neutrality.

I invite you to read our April newsletter for further details.



Michael Henriksen,  
CEO of Wavepiston.





Unlock a Sustainable Future with Wavepiston.  
Harnessing the Energy of the Waves



## The equity crowdfunding round concluded with a big success!

Wavepiston started 2023 with an equity crowdfunding campaign that came to a successful conclusion in late March. Our goal was to raise the money needed for finalising the demonstration phase and entering the commercialisation of the technology. We managed to raise € 2 million from 1079 investors.

We are very grateful to all the investors that have joined us in this campaign. We also appreciate our followers,

stakeholders, supporters and partners that followed our journey and helped us reach our goal.

*Raising € 2 mln in this round will allow us to move confidently toward the next steps.*

*- says Michael Henriksen, CEO of Wavepiston. Currently, we are finalising the assembly of our first energy collectors, in preparation for our full-scale demonstration in Gran Canaria. This will be a major milestone for Wavepiston.*



Thank you!

WE RAISED

**€ 2 mln**

FROM 1079 INVESTORS







The coastline of Martinique



Michael Henriksen, CEO of Wavepiston, and Jesper Højer, Chairman of the Board, signing the agreement



Corinne Dubois, CEO and Founder of YS EMD, signing the agreement

## The first agreement aimed to develop a wave energy project in Martinique.

Wavepiston had an exciting first quarter this year as we announced a partnership with French project developer YS Energies Marines Développement (YS~EMD) to co-develop a wave energy project in Martinique. The project in the Caribbean Sea aims to provide clean energy for the local communities.

*This agreement could lead to a new frontier of clean energy and clean water in the Caribbean, leveraging the region's abundant wave energy resources and speeding up the energy transition. - says Michael Henriksen, CEO of Wavepiston.*

The agreement is the result of a preliminary site selection study that we conducted in 2021-22. The study identified the wave energy potential of the area and the most suitable locations for the project and, as a result, we joined forces with YS~EMD to kick-start the project development.

*We are convinced that wave energy is now ready for a commercial phase and will play an important role in the decarbonisation of islands' electricity mix around the world. The co-development agreement with Wavepiston is the first step towards the deployment of wave energy arrays and we hope that it will pave the way for further development. – says Corinne Dubois, CEO of YS~EMD.*

We are excited to start working with YS~EMD and kickstart the commercialisation of wave energy to make a large, positive impact in the energy transition, starting in the Caribbean.







Factory acceptance test of the energy collectors at the Thune Eureka factory



## Final factory acceptance test and assembly of the energy collectors

Our team together with our manufacturer, Thune Eureka, are working tirelessly at the Galician factory to produce the energy collectors for deployment at our first full-scale demonstration site in Plataforma Oceánica de Canarias (PLOCAN), Gran Canaria.

The attached images depict the assembly and factory acceptance test of the energy collectors at Thune Eureka. Seeing our first fully assembled energy collector is a gratifying reward for the dedication and years of hard work put in by the Wavepiston team. Once the factory acceptance test is complete, the energy collectors will be transported to Gran Canaria for final assembly before installation at sea.



## Meeting with Hans Andersen (Venstre) at the Danish Parliament to discuss the framework for hard/clean tech entrepreneurship in Denmark



*Emiel Schut, Hans Andersen and Michael Henriksen*

Michael Henriksen (CEO) and Emiel Schut (CCO) had the opportunity to meet with Hans Andersen, the spokesperson on trade and industry from the Danish political party Venstre, to discuss the best possible framework for hard/clean tech entrepreneurs like Wavepiston. One of the main challenges discussed was the tendency for entrepreneurs to leave Denmark as soon as their startups reach a higher maturity level and are in need of larger capital funding.

To address this issue, several solutions were discussed, including incentives for skilled employees, encouraging cooperation between corporates and entrepreneurs, improved conditions for investing in unlisted companies and smarter allocation of public co-funding. Sweden was cited as a source of inspiration for some of these solutions.

The conversation also touched on framework conditions specific to the energy industry. The suggestion was made to move away from the old rule of “technology neutrality” in favour of technology-specific

tenders that would support innovation in Denmark. The UK is a leading example through its Contracts-for-Difference scheme as informed in our July 2022 issue. The price should not be the only decisive factor. The entire value chain, including environmental impact, working conditions, value for the grid etc. should be scrutinized. To encourage innovations in the sector, more funds should be allocated for the R&D of new energy sources. On top of this a more simple and faster process for permissions, max. ½ - 1 year depending on size and complexity.

Overall, we expressed a desire for new legislative proposals that would create an effective framework to incentivise healthy startups and encourage the emergence of new dominant players in the Danish marketplace. We appreciated the opportunity to meet with Hans Andersen and thank him for his time and willingness to listen and act.





Michael Henriksen, Elisabeth Van Molkot, Undine Stricker-Berghoff, Javier Berenguer Cobián and Ignacio Cobián Babé at the Wavepiston installation in Gran Canaria



Discussing the ocean energy projects and future of ocean energy in the PLOCAN office



Alberto Coello, Technical Coordinator in Wavepiston, leading the visit in Gran Canaria



Alberto Coello, Technical Coordinator in Wavepiston, leading the visit in Gran Canaria

## A visit from the European Innovation Council at the Wavepiston demonstration site in Gran Canaria

In preparation for our full-scale demonstration in Gran Canaria, we had the pleasure of hosting Elisabeth Van Molkot and Undine Stricker-Berghoff, two officers from the European Innovation Council and SMEs Executive Agency (EISMEA). They visited us in Gran Canaria to witness the Wavepiston components and our setup for the full-scale installation.

During their visit, we also had the opportunity to visit PLOCAN and discuss the future of ocean energy with Joaquín Hernández Brito (CEO PLOCAN). We were joined by Ignacio Cobián Babé and Javier Berenguer Cobián from Beridi, who was

awarded the EIC Accelerator grant for their project on floating offshore wind.

We look forward to hosting more guests in Gran Canaria as we start showcasing the capabilities of our technology, which will be in operation by summer. The launch of our full-scale demonstration system will be a milestone for wave energy and the Wavepiston technology.



The project have received funding from the European Union's Horizon 2020 research and innovation – SME Instrument programme under grant agreement no. 830036

