

Press release

Another EUR 5.1 million to Minesto's Deep Green technology

[Gothenburg, Sweden, December 04, 2015.] **Leading marine renewable energy company [Minesto](#), has together with eight partners received EUR 5.1 million, to develop the [Deep Green](#) technology within a project named PowerKite. The project will be financed through [EU Horizon 2020](#).**

EU has a strong ambition to develop the field of marine energy and has quadrupled its budget over the next four years. To utilize the oceans is something that also has been prioritized at the climate meeting in Paris, [COP21](#), in [programs such as](#) "Energy and water: a nexus for development and adaptation to climate change" and "Ocean solutions for our climate: mitigation through marine innovation".

Together with eight partners Minesto now have now secured EUR 5.1 million to improve the Deep Green technology's robustness and performance. The aim is to develop the next generation of the Deep Green power plant; to give it a better performance, a longer life expectancy and improved reliability, all in order to further reduce costs for generating electricity from tides and ocean currents.

Minesto's partners consists of the Belgian electricity company Laborelec, a subsidiary of Engie, the world's largest private electricity company, Chalmers University of Technology, Midroc Project Management AB, SSPA Sweden AB, UW-Elast, Moorlink Solutions AB and Applied Computing & Engineering Limited and Queens University Belfast in the United Kingdom.

"Succeeding in establishing development projects with leading players in Europe like this, is a proof of the interest in our product and our ability to establish large projects", said Anders Jansson, CEO of Minesto. "Being able to take part in this effort on marine energy, by the EU, is of course highly pleasing, motivating and extremely important."

The project will run for 30 months, and the consortium will cover the science areas that are necessary to improve product performance, and ensure environmental standards as well as the requirements of customers.

"We have been involved in the marine energy sector for a number of years and we are delighted to be part of the PowerKite project", said Ana Novak, Project Manager, ENGIE Lab. "The Deep Green technology is focusing on proving cost-efficient use of low velocity tidal streams which could be beneficial for the tidal sector as a whole."

[Minesto was recently listed](#) on NASDAQ First North in Stockholm, giving the company a capital injection of EUR 15.5 million on top of other recent funding from the European Regional Development Funds through the [Welsh Government](#) (EUR 13 million) and [KIC InnoEnergy](#) (EUR 3.5 million).

Overall, Minesto has received investments of circa EUR 37 million in 2015, in order to be able to accelerate its efforts to become one of the leading actors worldwide in the marine energy sector.

For images of Deep Green visit http://minesto.com/Resources/Minesto_media_kit.zip

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Image of Anders Jansson, <http://minesto.com/company/>

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About Minesto

Minesto is a marine energy company whose mission is to minimize the global footprint of the energy industry by enabling commercial power production from low velocity tidal and ocean currents.

Minesto's award winning and patented product, Deep Green, is the only proven marine power plant that operates cost efficiently in areas with low velocity currents.

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

Minesto was founded in 2007 and is based in Gothenburg, Sweden, Anglesey, Wales and Northern Ireland. The major shareholders in Minesto are BGA Invest and Midroc New Technology. Anders Jansson is the company's CEO. Read more about Minesto at www.minesto.com.