



Press Release

18 May 2018

Resen Waves raises capital through West Hill Capital

Award-winning Danish renewable technology company Resen Waves is pleased to announce a £1million capital raise through West Hill Capital. The company has developed the Resen Waves Power Buoy which was recognised by Clean Energy Awards 2018 as best in stand-alone renewable solutions and most pioneering small-scale wave energy device. The new capital will be used to set up sales and marketing operations in Aberdeen focused on the offshore oil & gas sector and further research and product development in Denmark.

Founder and CEO Per Resen Steenstrup said

“Our initial target market is the \$6billion offshore oil & gas decommissioning industry but our eventual aim is to replace polluting diesel generation in off-grid coastal communities and form part of the 100GW wave and tidal capacity targeted by the EU by 2050.”

UK tax-resident investors in the new shares will benefit from tax reliefs under the UK’s Enterprise Investment Scheme (EIS).

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About Resen Waves

The Resen Waves Power Buoy is a small-scale wave power generator with real-time data connectivity that can generate 300W of continuous power during average wave activity. It provides a cost-effective solution for powering instruments and machinery in the oceans and is targeted at the \$6billion offshore oil and gas decommissioning market. The company is working incrementally towards a utility-scale device that could eventually replace diesel generators in off-grid coastal communities, a €17billion market, and form part of the 100GW wave and tidal capacity targeted by the EU by 2050.

www.resenwaves.com

About West Hill Capital

West Hill Capital is a leading venture capital firm providing EIS qualifying investments to private individuals and growth capital to innovative financial services businesses and pioneering technology companies throughout the UK and abroad. Since 2014, West Hill has invested £90million in 22 businesses.

www.westhillcapital.co.uk