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Hybrid Wave/Wind Energy Technology the Focus of New US Oregon Company

Floating Power Plant Inc. and Bridgeworks Capital, Oregon, US today announced the joint creation of a U.S. company, Floating Power Inc., to commercialize the Danish company's Poseidon Wave/Wind Energy Platform that has successfully demonstrated the capacity to generate both hydraulic power from waves interacting with floats and electricity from wind using turbines mounted on the platform. The Oregon company holds exclusive rights to Poseidon installations throughout the Americas & U.S. government facilities worldwide.

The Danish company has spent over 12 years and approximately US\$12 million to develop Poseidon, and data from a two-year, offshore, grid-connected test confirms the platform delivers increased stability and energy conversion efficiency to produce predictable, forecastable and dispatchable production which may reduce the problems of intermittency and approach base load consistency.

The waves off Denmark are ideal for testing, and Floating Power Plant matured the technology during at sea operations. For its next step, the Danes sought an American partner specifically in the Pacific Northwest, where optimal wave conditions, electrical grid availability, preparatory work by the Oregon Innovation Council and Oregon Wave Energy Trust, a cluster of marine universities (including Oregon State University), port infrastructure and the presence of heavy industry offer a favorable climate for commercializing the technology.

The new company is seeking both funding and strategic partners to build and test a Poseidon module meeting exacting environmental, regulatory and engineering requirements somewhere along the West Coast. As conceived, a Poseidon platform scaled for the Pacific Ocean wave resource is expected to be able to transform 30-35% of the energy in waves into electricity.

Mark Waller, BridgeWorks President, said, "Floating Power Plant has a thoroughly tested, mature solution in the space, and we have a strong plan to scale the business and become a leading producer of floating power, a true renewable energy at a timely market moment."

## **About Floating Power Plant Inc. Denmark**

Floating Power Plant (FPP) was incorporated in 2004 with a goal of developing renewable hybrid plants using wave & wind energy. FPP owns and holds the rights to the technology, called Poseidon.

In 2008 FPP launched a 37 meter test- and demonstration plant at an open sea test site in the Southern part of Denmark, home to both the world's first and (until 2010) the world's largest offshore wind farm and leading renewable energy solution developers. The plant has been in operation for two years, with docking for both maintenance and mounting of test equipment.

## **About Bridgeworks Capital**

Bridgeworks Capital, a specialized merchant bank, brings innovative ideas to market. Typically, BridgeWorks arranges specific injections of private or public financing or arranges mergers or acquisitions to substantiate share price or achieve distinctive market positioning. Over the last five years, BridgeWorks has helped launch four solar companies, including PrimeStar Solar, which was purchased by General Electric's Renewables Division in April 2011.

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