

EIT InnoEnergy underlines stake in Minesto becoming third largest shareholder

EIT InnoEnergy joins BGA Invest and Midroc New Technology as major shareholder in Minesto as it converts previously issued warrants to shares

Eindhoven, Netherlands – 21 August 2019

Today, [EIT InnoEnergy](#), the European innovation engine for sustainable energy supported by the European Institute of Innovation and Technology, has exercised warrants issued in previous years subscribing 7,121,561 shares in [Minesto](#). This move makes EIT InnoEnergy the third largest shareholder in the Swedish marine energy developer alongside main owners BGA Invest and Midroc New Technology. The support given is with the ambition to make the company the biggest success in the tidal energy and paving the way to become a major energy equipment company that will reinforce the European leadership in the renewable energy sector.

With more than €500 million invested in innovations in the energy sector, InnoEnergy is a European powerhouse in supporting and bringing new ideas and products to the market. In 2015, EIT InnoEnergy made its first investment in Minesto and its largest ever at that time in marine energy with €3.5 million. EIT InnoEnergy has since continued to support Minesto with further investments towards the further development and commercialisation of Deep Green, Minesto's unique tidal energy technology.

Javier Sanz, Thematic Leader for Renewable Energies at EIT InnoEnergy and Minesto board member, stresses that, "The technology, the team and the core investors in Minesto, have prevailed for taking such a decision. Projects in Holyhead and Faroe Islands clearly show there is a high potential for a very successful commercial evolution in the upcoming years. This is a cornerstone for the blue energy sector, and as a result is of great value to us."

"EIT InnoEnergy's commitment underlines the role of ocean energy by Minesto's technology in the global transition to a renewable energy system. As a major investor in Minesto and in opening up its ecosystem, InnoEnergy has been a key supporter of ours and played an important role in our development," said Dr Martin Edlund, CEO of Minesto.

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About EIT InnoEnergy

EIT InnoEnergy is the innovation engine for sustainable energy across Europe.

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

We work in three essential areas of the innovation mix:

- Education to help create an informed and ambitious workforce that understands the demands of sustainability and the needs of industry.
- Innovation Projects to bring together ideas, inventors and industry to create commercially attractive technologies that deliver real results to customers.
- Business Creation Services to support entrepreneurs and start-ups who are expanding Europe's energy ecosystem with their innovative offerings.

Bringing these disciplines together maximises the impact of each, accelerates the development of market-ready solutions, and creates a fertile environment in which we can sell the innovative results of our work.

EIT InnoEnergy was established in 2010 and is supported by the European Institute of Innovation and Technology (EIT).

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.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

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. Certified Adviser is G&W Fondkommission, [email: ca@gwkapital.se](mailto:ca@gwkapital.se), telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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

