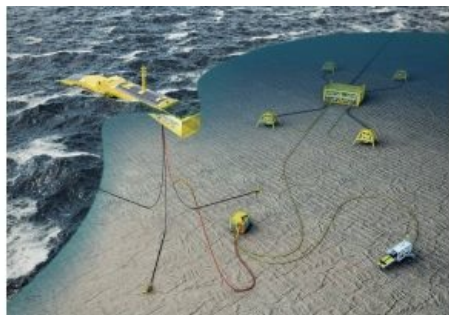


# Wave Energy Tech Firm Secures Major Investment



UK-based wave energy technology company Mocean Energy has secured a major new investment to accelerate the commercial roll-out of its Blue Star wave machine. The new funds will drive the technology's adoption in subsea oil and gas.

The Edinburgh firm has raised £730,000 in equity funding from existing funders, led by the angel syndicate Equity Gap, together with Old College Capital, the University of Edinburgh's in-house venture investment fund, and Scottish Enterprise.

Last year, Mocean successfully trialled the Blue X prototype at sea at the European Wave Energy Centre (EMEC) in Orkney, and is currently collaborating with partners to advance a demonstrator project, called Renewables for Subsea Power, to show how its technology

can be coupled with underwater energy storage to provide reliable low-carbon power to subsea equipment and autonomous underwater vehicles. Mocean now plans to test this system at sea this year.

## Energy Transition

Mocean Energy managing director Cameron McNatt said: "The equity funding is a tremendous boost and will allow us to accelerate our product roll-out. This year we'll start fabricating Blue Star 10 – a 10kW machine based around the [Blue X](#) design which will begin commercial trials in 2023.

"In parallel, we are developing our next-generation Blue Star 20, a 20kW machine based on a new optimized geometry, which will include solar panels and a novel direct-drive generator, with trials and roll-out targeted for 2024-25. Both products are aimed at opportunities in the oil and gas energy transition, defence, offshore wind and ocean science markets where they can be used to provide power to remote subsea equipment, robotics and monitoring systems," McNatt said.

## Wave Power and Energy Storage System

The company says it has seen increasing interest from the oil and gas sector and has opened a dedicated office in Aberdeen to meet customer demand, whilst the firm's staff complement has grown to 17. The new funds follow an £862,000 seed raise which was completed in 2020, comprising £612,000 equity funding plus a £250,000 grant from Innovate UK, the UK Government's innovation agency.

Last year, a consortium comprising Mocean Energy, Verlume, Harbour Energy and Baker Hughes with funding from NZTC invested £1.6 million into a programme to develop a wave power and energy storage system for subsea operations. This demonstrator project, called Renewables for Subsea Power, is showing how Mocean Energy's Blue X wave machine can be coupled with underwater energy storage to cost-effectively and reliably provide low-carbon power to subsea CCS injection equipment, oil and gas production equipment and autonomous underwater vehicles. The partners plan to test the system at sea later this year.

The Blue X programme has been made possible through £3.3 million from Wave Energy Scotland, which supported the development, construction and testing of the Blue X prototype at sea.



