



Sector	Deal Type	Investment Date
Renewable Energy	Equity Investment	May 2021

Renewable Energy firm, Marine Power Systems , secures £4million growth round with the support of Sunnybarn Investments Ltd.

The ocean’s offshore winds and waves represent the largest untapped source of renewable energy available to the planet. The global market for ocean energy alone is estimated to grow to over €53bn by 2050. In the shorter term that represents a cumulative €5.8 billion in added value to the European economy between now and 2030. When it comes to floating offshore wind, it is estimated that capital expenditure in the period up to 2035 will amount to €80bn.

Marine Power Systems have developed a flexible technology that is the only solution of its type that can be configured to harness wind and wave energy either as a combined solution or on their own in deep water. A key market for MPS is utility scale, grid connected farms where clients are already recognising the additional value delivered by a combined wind and wave energy extraction device. Other markets include oil and gas platform electrification and the growing hydrogen economy, where they have received significant interest in the use of their devices.

Marine Power Systems are focussed on the deployment of a grid connected commercial megawatt scale wind and wave device in northern Spain at the Biscay Marine Energy Platform (BiMEP) as well as the deployment of a pre-commercial scale array at the European Marine Energy Centre (EMEC), Orkney. At the EMEC site a seabed survey has been completed and that data is feeding into the detailed design of the anchoring and mooring system. The business will shortly be awarding tenders to support the development and manufacture of their technology for deployment at the BiMEP site.

Comparisons to equivalent technologies for floating platforms indicates that Marine Power Systems’ unique and patented platform technology, with a combined wind and wave ability, is extremely cost-effective when deployed at scale and is forecast to be cost-competitive with fixed offshore wind.

Dr Gareth Stockman, CEO at MPS commented: ‘a heartfelt thank you goes out to everyone who has invested in us. The support we have received so far has been truly confidence inspiring and is testament to the MPS team’s ability and all the hard work they have put into developing our sector leading wind and wave energy generation devices. The team are incredibly excited about the future and what lies ahead, including the deployment of our grid connected commercial megawatt scale demonstrator and the pre-commercial projects we have in the pipeline.’

Further information visit: <https://www.marinepowersystems.co.uk>