



## AURA CAPITAL OY

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### Sitra invested in the commercialisation of wave energy technology

Sitra invested in AW-Energy Oy, a company developing wave energy technology. Based on harnessing the bottom waves near ocean shores, this unique technology has several advantages over competing solutions that utilise surface waves. The company is currently building a pilot plant on the Portuguese coast. The first test unit will be installed on the seabed in February.

Markets for wave energy are so far fairly small because many of the technologies are still in their pilot phase. It is, however, evident that, in the next few years, the markets will surge when the best technologies move from the pilot phase to commercialisation.

“Commitments made by various countries to increase the capacity of renewable energies have significantly spurred the growth of wind and solar energy technologies. This will inevitably also happen to wave energy technologies, particularly in market areas where there is great, but so far unused, wave energy potential,” says **Timo Peltola**, who chairs the Board of Directors of AW-Energy Oy.

The central advantages of the WaveRoller technology developed by the company are its uncomplicated structure, easy manufacturing, modularity and low environmental impact. The plants do not disturb the landscape since they are placed on the seabed, some 10–15 metres deep.

“The market prospects for wave energy and the competitive advantages of WaveRoller technology make the company particularly interesting for the investor,” says **Sami Tuhkanen**, Development Manager for Sitra's Environmental Programme.

“AW-Energy Oy is at a very exciting stage, and we think that this is exactly the right moment to be realising our concept on a plant scale. Interest in wave energy technologies is well on the increase. All these factors mean that we will be in a very good position when seeking international partners in the future, both in terms of technology development and of funding,” says **Ilkka Homanen**, CEO of AW-Energy Oy.

#### Further information

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