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Media Release

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SAM Private Equity invests into a new wave power generation concept developed by Ocean Power Delivery.

Guernsey based SAM Equity Partners Ltd. is investing GBP 2 mio. (EUR 3.28 mio.) in three tranches in Ocean Power Delivery Ltd. (OPD). This early stage wave energy company is located in Edinburgh, Scotland. SAM joined forces with lead investor Norsk Hydro Technology Ventures and 3i, one of the UK's largest VC groups. The total amount for this first-round investment is GBP 6 mio.

Pelamis, the product developed by OPD, is a semi-submerged structure for renewable power generation. It is composed of cylindrical sections linked by hinged joints containing hydraulic rams. Each device will be about 150 meters long, 3.5 meters in diameter, and generate about 750 kilowatts of electricity. Several devices can be connected together and linked to shore through a single seabed cable, with a 25 MW wave farm occupying a 1km² of sea. Technical details can be viewed on www.oceanpd.com.

The EU commitment to sourcing 12.5 percent of its energy needs from renewable sources by 2010 has become a significant force for developing new technologies. There are clear signs offshore wave energy will emulate attractive growth rates if devices can withstand harsh ocean conditions. Successful development of Pelamis and competitors can pave the way for a large global market for wave energy converters.

OPD will use the funds raised in this round for developing a working prototype in the open water with the aim of producing electricity to the grid within two years.

SAM Equity Partners Ltd. is a wholly owned subsidiary of SAM Sustainable Asset Management AG, an independent asset management company based in Zurich/Switzerland. It currently manages the two funds that are participating in this round: SAM Sustainability Private Equity LP (Sustainability Fund) and SAM Private Equity Energy Fund LP (Energy Fund).

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SAM Sustainable Asset Management (SAM) was founded in 1995 as an independent asset management company specializing in sustainability investments. As one of the world's leading asset managers in its field, SAM works with banks, insurance companies, pension funds, trusts, foundations, and private investors. The systematic analysis and integration of sustainability criteria in the investment process serves as a basis for high-quality products and services. SAM's acumen is based on its own research as well as the resources of its worldwide sustainability network. Together with Dow Jones and STOXX, SAM launched a family of sustainability indexes, tracking the performance of companies that lead their industry in terms of sustainability. SAM's headquarter is in Zollikon-Zurich (Switzerland), and it has branch offices in Chicago, USA, and Melbourne, Australia.