Investors invited: Ocean Harvesting raising 500,000 Euro for design update of InfinityWEC wave energy converter and preparation for sea trials

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Ocean Harvesting Technologies AB has since 2017 been developing the wave energy converter InfinityWEC. During 2023 and early 2024, focus has been on the ball screw actuation system in the power take-off and refining simulation models for generation 6 of the technology. Full-scale system design of InfinityWEC will continue in 2024, planned to be followed by a 1:3 scale sea trial project in 2025-2026.

Ocean waves are a vast resource of renewable energy and wave power can produce electricity more consistently and at different times than wind and solar power. This increases the value of produced electricity and reduces the energy storage needed to balance the grid or stand-alone facilities.

InfinityWEC is a novel wave energy converter with a breakthrough power take-off, providing very cost-efficient electricity production by maximizing the energy output from every individual wave, and producing up to 500 kW continuous power output. The energy production cost (LCOE) is estimated to be very competitive at 100 Euro/MWh already at 100 MW deployed capacity and <35 Euro/MW at GW scale deployment.

“The ball screw actuators in the power take-off in combination with our hydrostatic pre-tension system is a very efficient solution,” says Mikael Sidenmark, CEO Ocean Harvesting. “It benefits from the use of advanced model predictive control algorithms to optimize the force applied to the buoy in every given moment, which results in both outstanding annual energy production and the ability to control and reduce buoy motions and loads in the system.”

InfinityWEC is based on circularity by design principles and achieves very high material efficiency and low environmental impact through the combination of high energy output and use of low-cost and low-carbon materials. InfinityWEC is engineered for large-scale production and effective transports and logistics enabling efficient deployment of wave farms.

Mikael Sidenmark continues: “Our focus in 2024 is the implementation of a new enhanced model predictive control (MPC) algorithm in the control system, and completion of the full-scale system design. We will also bring forward our buoy technology as part of the on-going EU-financed WECHull+ project. Preparations will continue for the 1:3 scale sea trial project planned for 2025-2026, for which a 2 million Euro grant has been approved by the Swedish Energy Agency.”

For these 2024 activities, new investors are invited to participate in a 500,000 Euro financing round, divided into 120,000 Euro for the period April–June 2024 and 380,000 Euro for the remainder of the year.

For more information on Ocean Harvesting and this Investment opportunity, please contact:

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