

Finalist in GE Ecomagination Challenge

Bombora Wavepower
20th March 2013



Media Release

The Directors of Bombora Wave Power Pty Ltd, Mr. Glen Ryan and Mr Shawn Ryan, today announced that their novel Wave Energy Converter Device (WECD) has been declared one of five winners of GE's first [Ecomagination ANZ Challenge](#) -. Bombora was presented its award by Jeff Immelt, GE Chairman and CEO in Sydney on the 19th of March.

Bombora will receive \$100,000 in recognition of its innovative and entrepreneurial idea. The award also provides Bombora the opportunity to develop its submission further with potential access to funding under the Challenges' \$10 million capital pledge which is made available by GE and its partners for investment in promising start-ups and ideas.

The GE Australia & New Zealand Low Carbon Ecomagination Challenge is an open call to action for businesses, entrepreneurs, innovators and students with breakthrough ideas for reducing our carbon footprint. The challenge attracted 191 entries from across Australia & New Zealand, in a showcase of the region's clean technology and carbon reduction innovations.

Mr Ryan said

We are thrilled to have received the award. It is a great honour to have our technology selected as a winner given the strength of the ideas submitted to the challenge. It is extremely gratifying to know that the high calibre evaluation committee recognises the significant potential and purpose of our technology for reducing carbon emissions. We can foresee the substantial economic potential of the technology due to its large scale (1.5MW), near shore location, performance and survivability benefits. Each unit could potentially supply up to 500 homes with renewable electricity each year (or the equivalent of taking 825 cars off the road).

"The finalist announcement couldn't come at a better time" said Mr Ryan. "We have been self funding the project thus far and have now decided to accelerate our development schedule to complete our next phase. This will require us to raise our first round of external capital. The GE Ecomagination Challenge provides a fantastic format to publicly showcase emerging technologies such as ours and has directly provided us with an invaluable experience, external validation and exposure, as well as financial support, which will prove invaluable for us going forward" said Mr Ryan.

"We would like to publicly thank GE and its Venture Capital partners for initiating and sponsoring the ecomagination Challenge" said Mr Ryan.

[You can read more about Bombora Wavepower's win in the GE Ecomagination ANZ Challenge 2013](#)

Bombora Wave Power directors, Glen Ryan and Shawn Ryan, explain how their new technology can generate cost effective, renewable energy from the ocean's waves.

GE ecomagination Challenge Winners Bombora Wave Power explain how ocean waves can be harnessed to create energy.



<https://www.youtube.com/watch?v=iv1iPUSrQYU>