

Bombora appoints Greenbackers for Capital Raising

Bombora Wave Power ('Bombora') is pleased to advise the appointment of Greenbackers Investment Capital ('Greenbackers') to manage a new round of financing for the commercialisation of its globally patented wave energy converter, the mWave™.

Welsh based, multi-award-winning ocean energy company Bombora, was recently awarded £10.3 million of EU funds to support its 2½ year, £15 million, 1.5MW mWave™ demonstration project (refer announcement 12th September 2018).

Greenbackers has been commissioned to assist in raising a further £6 million which will provide the balance of funds for the demonstration project and simultaneously launch the consenting of Bombora's first commercial wave farm projects.

Designed to sit on the ocean floor, the mWave™ delivers low cost, low impact, renewable electricity for commercial use in island and national electricity grids. The mWave™ is robust, low maintenance and can be located close to the shore where wave energy is concentrated.

With offices in Glasgow, London and Cardiff, Greenbackers are specialists in cleantech growth company finance and ideally suited to assist with Bombora move through their next stage of commercialisation.

Sam Leighton, Bombora's Managing Director said, "Greenbackers have the experience and expertise in our specialised area of the energy sector and can help support us to deliver wave energy globally to complement today's renewable energy options."

He added, "Since opening our European operations in Wales in late 2017 and transferring our core team from Australia we have been delighted with the support from the Welsh Government and local industry. Our new base in the heart of this dynamic wave and tidal energy region offers excellent access to marine energy test areas, critical supply chain capability and marine operations expertise."

Greenbackers' Associate Partner, Andrew Smith, commented, "We are very impressed with the mWave's engineering simplicity and robust design. Bombora has been able to assemble an experienced multi-disciplinary engineering and management team, backed by funding from both the European Regional Development Fund and their major investor, Enzen Global Limited."

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For further information, please contact:

Sam Leighton
Managing Director
Bombora Wave Power Pty Ltd
T: +44 (0)7981 844 125
sam@bomborawave.com
www.bomborawave.com

Andrew Smith
Associate Partner
Greenbackers Investment Capital
+44 (0)7947 722 057
andrew.smith@greenbackers.com
www.greenbackers.com

About Bombora

Founded in Western Australia in 2012, Bombora is an award-winning ocean energy company committed to providing clean, renewable electricity technology. Bombora's globally patented mWave™ can produce environmentally-friendly, consistent and cost-competitive commercial scale electricity in coastal regions across the world.

A comprehensive and independently reviewed 60 MW Wave Farm Feasibility Study completed in 2016 concluded the 'levelised cost of electricity' from Bombora wave farms could quickly become competitive with gas turbines and solar farms.

Bombora has assembled an experienced team in Wales with extensive backgrounds in the marine, energy and offshore operations industries who are now focussed on designing, building and testing Bombora's 1.5MW mWave™.

About Greenbackers

Greenbackers Investment Capital are cleantech investment specialists. They are funders and brokers to funds throughout the UK and internationally. Covering equity, asset and project finance, the Greenbackers' team works primarily with established technology companies and project developers looking to turbo-charge their capital raising programmes.

Greenbackers provide fundraising and investment readiness services, facilitating introductions into a diverse and qualified network of funders worldwide. They serve a wide range of clients, from project developers building renewable infrastructure to cutting-edge technology companies with ambitious growth plans.