

EEL ENERGY raised nearly €3m capital to finance the development of its tidal turbine

To harness the full potential of marine energy, EEL ENERGY has bet on an undulating membrane tidal concept, as the outcome of long years of research. After testing the concept on small machines, EEL ENERGY completed end of June a capital increase of around €3m, to fund the development of a 1MW prototype.

This tidal turbine is a patented technological breakthrough, which will give utilities an increased performance in power generation, and a modular approach to explore tidal or rivers' currents.

During this capital increase, FRISQUET SA took a shareholder's stake.

François Frisquet, CEO of FRISQUET SA: *"We were attracted by the simplicity and performance of this fully unique technology. This fits with the philosophy of our company. Moreover, the team dynamism and the environmental-friendly dimension of their project convinced us to take a stake in EEL ENERGY".*

Jean-Baptiste Drevet, President of EEL ENERGY: *"We are very pleased by the entry of this new industrial shareholder, which demonstrates the relevance of our project, and strengthens the company's long term visibility."*

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EEL tidal prototype (10KW output)



Signature with EEL & FRISQUET SA (From left to right: Franck Sylvain – CEO EEL ENERGY, François Frisquet - CEO FRISQUET SA -, Jean-Baptiste Drevet - President EEL ENERGY)

About EEL ENERGY:

As the result of 20 years of research of Jean-Baptiste Drevet on the coupling between fluid and undulating membranes, EEL ENERGY company was established in late 2011 to develop an undulating membrane tidal power machine. The EEL® technology is patented on a global basis. Now based in Paris and Boulogne, the company gathers a multidisciplinary team, working with leading Research & industrial partners such as IFREMER, or HUTCHINSON (TOTAL Group subsidiary). Several prototypes have been successfully tested.

Website: www.eel-energy.fr

About FRISQUET SA:

Based in Meaux (France), this family-business dates back to 1936. From the beginning, its activity was based on gas heating. It now integrates new activities related to renewable energy, such as heating pumps and solar. A core focus on delivering technically advanced and high quality products, has naturally led the company to early deploy a continuous innovation process. As an illustration of this long-lasting venture spirit, the first boiler obtaining the NF (French standard) in 1948, is a HYDROMOTRIX, wall mounted boiler designed and manufactured by the company FRISQUET. FRISQUET S.A. economic independence allows it to maintain a strong corporate culture, core basis of its dynamism, therefore playing a leading position in gas heating equipment markets.

Website: www.frisquet.fr