

PRESS RELEASE



17 November 2016

Ricardo completes administration of 'Wave Energy Prize' for U.S. DOE

Ricardo Defense Systems, LLC
Detroit Technology Campus
40000 Ricardo Drive
Suite 200
Van Buren Township,
MI 48111 USA

Tel: +1 734 397 6666
Fax: +1 734 397 6677

A significant milestone in the development of marine renewable energy in the United States was passed yesterday as Ricardo completed administration, in support of the U.S. Department of Energy (DOE), of the Wave Energy Prize— a complex project aimed at sparking innovation in wave energy conversion technologies

The Wave Energy Prize has sparked the development of game-changing wave energy converter systems that have the potential to reduce the cost of wave energy, thus making it more competitive with traditional energy sources. The challenge started in late 2014 and included six months of planning plus 20 months of public activity, in a project lasting 26 months in total.

The DOE announced today that AquaHarmonics has won the Wave Energy Prize – and has been awarded the \$1.5 million grand prize. CalWave Power Technologies was awarded second place, along with the \$500,000 cash prize, while Waveswing America came in third, and received the \$250,000 cash prize.

Renewable energy initiatives such as the Wave Energy Prize are a natural fit with Ricardo's mission to advance technology that reduces CO₂ emissions in order both to provide a more sustainable future while also helping to combat climate change. The company also has significant experience in the administration of complex, crowd-sourced innovation capture projects, making it an ideal partner for DOE on this project.

PRESS RELEASE



“The Department of Energy is thrilled with the successful completion of the Wave Energy Prize,” said Alison LaBonte, Marine and Hydrokinetic Program Manager in the Water Power Technologies Office “Four teams’ wave energy converter technologies surpassed our threshold goal of doubling the energy capture from ocean waves over the 2014 state-of-the-art. This leap forward in the technology not only demonstrates how rapid innovation can be achieved in a public prize challenge, but also accelerates wave energy technology into the mix of renewables that will help meet the nation’s clean energy goals.”

Ricardo Defense Systems, LLC
Detroit Technology Campus
40000 Ricardo Drive
Suite 200
Van Buren Township,
MI 48111 USA

Tel: +1 734 397 6666
Fax: +1 734 397 6677

Ninety-two teams registered for the prize beginning in April 2015. Of these, 66 turned in technical submissions that were evaluated by a panel of judges to identify 20 official Qualified Teams in August 2015. These teams completed small-scale (1/50th) model testing, numerical simulation and other tasks, which were evaluated by the judges to identify nine finalists and two alternates, which were announced on March 1. These teams received up to \$125,000 in seed funding to build 1/20th-scale prototypes of their wave energy converter devices.

“Ricardo was responsible for administering the entire project, from attracting participants, energizing the crowd and encouraging interest from the community, to establishing a framework for a fair process with transparent and well-documented rules and technical metrics, goals and processes for screening”, said Wes Scharmen, principal investigator at Ricardo for prize administration and chief judge for the Wave Energy Prize. “Few organizations have the breadth of reach and technical competence in the power industries, renewable energy and transportation sectors of Ricardo, or the prior experience of working with government to support this type of open innovation-based competition. Our aim in administering a competition of this nature is to use our expertise to deliver an actionable end result that achieves the targets established by government for the technical prize challenge.”

The administration of this complex technical prize challenge was successfully executed via a multidisciplinary team with relevant technical depth and experience, including

PRESS RELEASE



engineers from Ricardo's Energy and Environment division who have extensive experience of designing and evaluating the performance of wave energy converter devices. The scope of work included project management, quality assurance and operations in phases of planning, build, test and evaluation, post-competition publicity and wrap-up.

Ricardo Defense Systems, LLC
Detroit Technology Campus
40000 Ricardo Drive
Suite 200
Van Buren Township,
MI 48111 USA

Tel: +1 734 397 6666
Fax: +1 734 397 6677

The Wave Energy Prize demonstrates Ricardo's ability to manage government projects and coordinate sub-contractors, including the woman-owned small business JZ Consulting, that provided prize administration managing terms, rules and team interface, in addition to Polaris Strategic Communications, a service-disabled, veteran-owned small business, that managed the marketing and digital communications strategy.

Ends

PRESS RELEASE



NOTES TO EDITORS:

Ricardo plc is a global, world-class, multi-industry consultancy for engineering, technology, project innovation and strategy. Our people are committed to providing outstanding value through quality engineering solutions focused on high efficiency, low emission, class-leading product innovation and robust strategic implementation. With a century of delivering excellence and value through technology, our client list includes the world's major transportation original equipment manufacturers, supply chain organizations, energy companies, financial institutions and governments. Guided by our corporate values of respect, integrity, creativity & innovation and passion, we enable our customers to achieve sustainable growth and commercial success. Ricardo is listed in the FTSE4Good Index, which identifies global companies that demonstrate strong environmental, social and governance (ESG) practices. Ricardo, Inc. is the US subsidiary of Ricardo plc. For more information, visit www.ricardo.com.

Ricardo Defense Systems, LLC

Detroit Technology Campus
40000 Ricardo Drive
Suite 200
Van Buren Township,
MI 48111 USA

Tel: +1 734 397 6666
Fax: +1 734 397 6677

Media contacts:

Kellie Treppa
Director – marketing & communications, Ricardo, Inc.
Tel. +1 (734) 394-3826
E-mail: kellie.treppa@ricardo.com

Anthony Smith
Ricardo Media Office
Tel: +44 (0)1273 382710
E-mail: media@ricardo.com