

PRESS RELEASE



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Ricardo to assist US Department of Energy with wave energy conversion competition

Ricardo today announced that it has been selected by the U.S. Department of Energy (DOE) Office of Energy Efficiency and Renewable Energy to administer a unique ocean Wave Energy Converter (WEC) prize challenge, aimed at helping to bring this important potential source of clean energy to commercial scale

Wave energy conversion is technology that uses the motion of ocean waves to create electricity. The WEC Prize will attract innovative and next generation ideas from new and existing wave energy developers by offering a monetary prize and providing an opportunity for tank testing and evaluation of scaled WEC prototypes. The DOE believes that this competition will achieve game-changing performance enhancements to WEC devices, establishing a pathway to sweeping cost reductions at a commercial scale. The challenge prize is DOE's latest approach to encourage development for wave energy converter designs that could significantly lower the cost of energy.

Ricardo will plan and coordinate the management of the WEC Prize along with two planned partners who bring past experience in challenge prize administration and public outreach. Together they will establish a Prize Administration Team that will complete tasks including prize development and implementation of the WEC Prize stages ranging from design, build, and test to evaluation. The team will also be responsible for post-competition event organization, outreach and publicity throughout, and subsequent evaluation of the impact of the challenge.



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In addition to Ricardo, its partners and the DOE, the challenge will also include technical experts at Sandia National Laboratory and the National Renewable Energy Laboratory, and NAVSEA - Carderock Division's a wave tank testing facility. The prize participants that design and build a testable prototype unit will get the opportunity to showcase their unique concepts on a level playing field to the public and potential investors. In addition, the winning team(s) will receive a monetary prize after successful completion of scaled prototype testing achieving the requirements of the challenge.

"Ricardo is proud to be working with the DOE on this ambitious project, which further builds on our portfolio of work with the U.S. Government." said Clive Wotton, president of Ricardo Inc. "Prize challenges can be a highly effective means of encouraging innovations that deliver benefits to government, industry and society at modest cost. Ricardo has valuable experience to offer both in the development and commercialization of new technology based innovations and the administration of prize challenges of this nature."

The WEC Prize Challenge is expected to begin in April of 2015. Additional information on the WEC Prize Challenge and how individuals can participate in the competitions, along with eligibility, will be announced by DOE at a later date.

Ricardo has a recent track record for successful administration of prize challenges. The company completed the FANG (Fast, Adaptable, Next-Generation Ground vehicle) Challenge for DARPA in May of 2013 and is currently completing the physical testing phase of the winning vehicle concept that came out of that competition.

Ends



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NOTES TO EDITORS:

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