



# Atargis Energy Corporation

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## Ocean Wave Energy

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[Freia Siegel | secretary@atargis.com]

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### **Atargis Receives State Grant to Advance Ocean Wave Energy**

Pueblo, CO - Atargis Energy Corporation is pleased to announce we have been awarded an [Early-Stage Capital and Retention grant](#) through the Colorado Office of Economic Development and International Trade (OEDIT) Advanced Industries Accelerator program. This funding will help further the development of our transformational Cycloidal Wave Energy Converter (CycWEC).

“Securing this funding enables reaching a new milestone in advancing our technology,” expressed Dr. Stefan Siegel, Chief Technology Officer and Co-Founder of Atargis.

“This award signifies invaluable support for our business development endeavors,” stated Michael Egan, Chief Executive Officer of Atargis. “At Atargis, while our foundation lies in technological innovation, our goal is to finally realize the potential in generating grid scale low-cost renewable electricity from ocean waves.”

“We are excited to further develop our company here in Colorado with support from the State of Colorado,” added Ms. Freia Siegel, Chief Administrative Officer of Atargis.

The Early-Stage Capital and Retention grant supports businesses commercializing innovative and disruptive technologies in the advanced industries that will be created or manufactured in Colorado. These grants help promote the growth and sustainability of advanced industries across the state by driving innovation and commercialization that move this vital part of the Colorado economy forward.

Atargis Energy Corporation was awarded \$500,000 to support the testing of a 1:15 scale model of the CycWEC in a wave tank. This grant, together with other funding sources, supports a 24-month wave tank testing campaign that kicked off this April and will advance the technology readiness to TRL6. Furthermore, this grant allows Atargis to invest in critical business development and expansion of our team prior to our first open ocean trials, an effort that will be ongoing parallel to the 24-month tank testing campaign.

“Across the state, companies are rethinking existing technologies and inventing new ones within the advanced industries sector. Their success will create good-paying jobs in Colorado and has the potential to change lives across the state and beyond. We are thrilled to be able to support their development and look forward to celebrating future accomplishments,” said Rama Haris, Advanced Industries Senior Manager at OEDIT.

### ***About Atargis Energy Corporation***

Atargis Energy Corporation has developed an innovative twin hydrofoil-based wave energy converter technology that is able to deliver affordable, renewable electric power at grid-scale from ocean waves. The company's Cycloidal Wave Energy converter (CycWEC) features a proprietary feedback control system that combines real-time sensing with predictive control and estimation algorithms, automating control of the device and enabling maximum efficiency power conversion in a wide range of sea states. The CycWEC will be the first device to unlock the currently untapped resource of ocean wave energy at grid scale, bringing affordable renewable electricity to coastlines around the world. For more information, visit [www.atargis.com](http://www.atargis.com).

### ***About the Advanced Industries Accelerator Program***

The Advanced Industries Accelerator Program was created in 2013 to promote growth and sustainability in Colorado's advanced industries by driving innovation, accelerating commercialization, encouraging public-private partnerships, increasing access to early-stage capital and creating a strong infrastructure that increases the state's capacity to be globally competitive. AIA encompasses five distinct grant programs: Proof of Concept, Early-Stage Capital and Retention, Collaborative Infrastructure, Export Accelerator, and Global Consultant Network.

### ***About Colorado Office of Economic Development and International Trade***

The Colorado Office of Economic Development and International Trade (OEDIT) works with partners to create a positive business climate that encourages dynamic economic development and sustainable job growth. Under the leadership of Governor Jared Polis, we strive to advance the State's economy through financial and technical assistance that fosters local and regional economic development activities throughout Colorado. OEDIT offers a host of programs and services tailored to support business development at every level including business retention services, business relocation services, and business funding and incentives. Our office includes the Global Business Development division; Colorado Tourism Office; Colorado Outdoor Recreation Industry Office; Colorado Creative Industries; Business Financing & Incentives division; the Colorado Small Business Development Network; Colorado Office of Film, TV & Media; the Minority Business Office; Employee Ownership Office; and Rural Opportunity Office. Learn more at [oedit.colorado.gov](http://oedit.colorado.gov).