



Susy Kist
MANAGER - MARKETING & COMMUNICATIONS
254 Commercial St., Suite 119B
Portland, ME 04101
CELL 207 272 8615
OFFICE 207 772 7707

skist@orpc.co
www.orpc.co

ORPC Names New CEO *ORPC Director Stuart Davies to Lead ORPC*

Portland, Maine, January 8, 2020 - Ocean Renewable Power Company, Inc. (ORPC), announced today that current ORPC director Stuart Davies will succeed Chris Sauer as the company's CEO on January 20. Mr. Davies is a seasoned and dedicated business veteran who will focus the company on turning its many prior accomplishments into commercial success. "I am thrilled to turn over the reins of ORPC to such a passionate, intelligent and intuitive professional," Mr. Sauer said. "Stuart is a sophisticated leader who will expand ORPC's business development and sales focus in the U.S., Canada and Chile, and position the company for growth and profitability."

Mr. Davies joined ORPC's board of directors in 2019 after several years of advising and investing in the company. "I have had the great pleasure of conversing almost daily with Chris over the past 18 months," said Mr. Davies, "And I share his passion and enthusiasm for ORPC and look forward to his continuing involvement as an advisor to the ORPC team in his retirement."

Mr. Davies' most recently has invested in several early stage companies whose products either reduce carbon emissions or improve the environment. Prior to that, Mr. Davies was chief investment officer of Global Opportunistic Credit and an investment committee member of Sankaty Advisors where he worked for 17 years. During that time, he served on the boards of more than 20 companies and was a board observer for dozens of other companies in the energy, industrial manufacturing, food, consumer product, retail and packaging industries. Mr. Davies graduated from Yale University with a B.A. in economics, and from the MIT Sloan School of Management with an MBA. He is also involved with the MIT Sloan Sustainability Initiative as a member of its renewable energy finance round table.

"We are creating the opportunity to transition remote communities off diesel power by harnessing energy from river and tidal currents using ORPC's proprietary RivGen® and TidGen®

Continued



Power Systems. Providing predictable baseload power as the key part of smart microgrids that also combine wind, solar, and energy storage to handle peak load demands will give these communities smart, emission-free, energy independence. I look forward to working to deliver ORPC’s innovative and practicable solution to our customers.”

Founded in 2004, ORPC has grown to 30 employees located in three countries on two continents and has become a respected leader in marine renewable energy worldwide. The company’s mission is to improve people’s lives and their environment through sustainable energy solutions, and it is the only company to have built, operated and delivered power to a utility grid from a tidal energy project (in Maine), and to a remote community grid from a river energy project (in Alaska).

ORPC remains committed to its founding principle of working collaboratively with all stakeholders and local contractors to create economic development opportunities. In addition to its Portland, Maine, company headquarters, ORPC has offices in Montreal (ORPC Canada) and Dublin (ORPC Ireland), an operations center and test site co-hosted by Eastport and Lubec, Maine, and a project office in Anchorage, Alaska. For more information, visit www.orpc.co.



*Stuart Davies, new CEO of ORPC
Image available at this [Dropbox link](#).*