

ORPC SECURES \$25 MILLION IN GROWTH CAPITAL LED BY CANADIAN SHIELD CAPITAL AND HATCH

*Marine Energy Leader Will Use Proceeds to Speed Installation of Power Systems in Target Markets,
Accelerating Off-Grid Communities' Transition from Diesel to Renewable Energy
Marine Energy Will Play a Key Role in Achieving Global Goal for Net-Zero Emissions by 2050*

[Link to images](#)

Portland, Maine, August 16, 2021 – Ocean Renewable Power Company (ORPC), a developer of clean, renewable power systems that harness energy from free-flowing rivers and tidal currents, announced today that it has secured a \$20 million investment commitment, with an additional \$5 million second closing this fall, from a consortium led by Canadian Shield Capital in alliance with Hatch. Hatch is a global engineering, project management, and professional services firm, with specific expertise in waterpower and microgrids. Existing investors of ORPC also participated fully in this round of funding.

Proceeds of the raise will be used to finance ORPC's growth including the installation of multiple devices in its targeted markets as well as boosting the company's sales and marketing capability, supply chain and engineering expertise, and front office services. The investment strengthens ORPC's ability to meet global demand for climate change solutions, clean energy jobs and environmental and energy justice.

"We have been extremely impressed by the depth of the ORPC leadership team, who have put together a thoughtful, staged plan to bring their products to market and to build broader adoption of this efficient, yet virtually untapped, CO2-free power source, beginning with a series of remote community, off-grid diesel displacements," said Andrew W. Dunn, Managing Partner, Canadian Shield Capital.

Its partnership with Hatch will assist ORPC to accelerate its international market penetration through access to Hatch's global delivery team whose project expertise spans 150 countries and world class reputation in hydropower and major water management schemes stretches back almost 100 years. "We see the potential in ORPC's robust technology and see a path toward much more widescale adoption as part of community power solutions, initially in off-grid applications, but ultimately with grid-scale fleets of devices which also, due to steady power supply, will be useful to remote mines and industrial facilities," said Robert Francki, Global Managing Director, Energy and Dynamic Earth Solutions, Hatch.

Continued

“With over two years of operating history in the harsh river environment in Igiugig, Alaska, ORPC’s RivGen® Power System has generated growing interest by remote communities globally to replace their diesel generation systems with our highly predictable, baseload renewable energy system,” said ORPC Chief Executive Officer Stuart Davies, “This new investment in ORPC, and the expertise that Canada Shield and Hatch bring, dramatically expand ORPC’s capability to respond to our target markets, which include communities eager to develop more localized and resilient renewable energy sources.”

More than 2 billion people worldwide have limited or no access to electricity, and 700 million of them rely on diesel fuel to operate their local grids. ORPC’s RivGen system installed in Igiugig, Alaska is the longest operating hydrokinetic device in all of the Americas. The installation of a second device together with an energy storage system and smart microgrid controls will enable the community to reduce its diesel use by 60-90%. ORPC has a growing pipeline of potential projects that span North and South America, Europe and Africa, where the high cost of diesel contributes to economic stagnation and income inequality for these communities.

About ORPC

ORPC is a recognized leader in marine energy technology innovation and operational excellence, headquartered in Portland, Maine, with an electronics laboratory in Brunswick, and a marine operations center and in-water product test site in Eastport. In addition to an Alaska project office, ORPC has subsidiaries in Montreal (ORPC Canada), Dublin (ORPC Ireland) and Punta Arenas (ORPC Chile). ORPC has a long track record of industry firsts and prestigious awards dating back more than a decade. Most recently ORPC was featured on [The Weather Channel’s Building Solutions series with a 3-minute segment, “Alaska’s River Power,”](#) and honored as [2021 Innovator of the Year by the Maine International Trade Center](#). For more information visit www.orpc.co.

About Canadian Shield Capital

Canadian Shield Capital is a long-term private equity and growth capital investor focused on identifying and leveraging major demographic, social, and macroeconomic trends. Partnering with great management teams, who drive strong and stable business models, they work with management to build those businesses sustainably through thoughtful analysis, planning, and execution. Canadian Shield supports

their partners with capital and expertise to build networks, improve processes, implement new technologies, refinance, and adapt to changing market dynamics, leveraging their close relationship with Hatch wherever possible.

About Hatch

Hatch is a global engineering, project management, and professional services firm. Whatever our clients envision, our professionals can design and build. With over six decades of business and technical experience in the energy, infrastructure, and mining sectors, we know your business and understand that your challenges are changing rapidly. We respond quickly with solutions that are smarter, more efficient and innovative. We rely upon our 9,000 staff with experience in over 150 countries to challenge the status quo and create positive change for our clients, our employees, and the communities we serve.

Find out more on www.hatch.com.

For more information, please contact:

Susy Kist
ORPC
Tel: +1 207 272 8615
Email: skist@orpc.co

Lindsay Janca
Hatch
Tel: +1 905 403 4199
Email: media@hatch.com

Victoria Ferretti
Canadian Shield Capital
Tel: +1 647 484 1417
Email: vferretti@canadianshieldcapital.com

Robert Valdmanis
ORPC Canada
Tel: +1 207 274 8774
Email: rvaldmanis@orpc.co



[Link to images](#)