Aquanis, Inc. Receives Strategic Wind Industry Seed Investment

Company to use latest funding to advance its smart blade technology to improve wind turbines and reduce the cost of wind energy

Providence, R.I., February 12, 2018 – Aquanis today announced that it has successfully closed on a significant seed funding round from two investors: Slater Technology Fund and UPC Capital Ventures, LLC. The company will use the capital to advance its proprietary smart blade technology, which aims to increase the efficiency and extend the service life of wind turbines.

UPC Capital Ventures, LLC, is the venture capital division of the UPC Energy Group, located in Boulder, Colorado. The UPC team has a successful track record in financing and developing large-scale wind projects and utility scale solar systems as well as several other ventures in areas of the renewable energy-related technology sector. Members of the UPC team were early investors in and contributors to First Wind, a successful New England wind energy development firm subsequently acquired by Sun Edison.

"Aquanis is developing important new technology that will significantly improve the performance of future wind turbines and lower the cost of wind energy," said UPC Capital Ventures Managing Partner John Wallington. "Success in these areas will greatly help fuel the global expansion of wind energy, which aligns well with UPC's core business goals."

The UPC investment was matched by the Slater Technology Fund. Slater was an early investor in Aquanis, and has helped to guide the company since its initial seed investment in July, 2016. According to Slater Managing Director Thorne Sparkman, "The last decade witnessed a tripling of wind capacity, as over 50 gigawatts were added in the US. Wind is an unqualified success, but the industry's continued scaling can only be sustained with the type of innovation Aquanis is driving."

The cost of wind energy can be reduced by deploying larger, more efficient, and more durable wind turbines. In order to build such wind turbines, designers must find a way to mitigate unsteady loads in the turbine blades, caused by wind gusts, turbulence and other changes in wind speed. All of the remedies tried to date have moving parts, and are costly and complex to implement. Aquanis is developing a new technology that can address the problem with no moving parts and minimal blade modifications.

The Aquanis system features a blade-mounted plasma flow actuator, which is a software-controlled solid-state electrical device that is simple and inexpensive. The system is based on patented technology developed at the University of Notre Dame. Aquanis has acquired an exclusive license to the patent portfolio for the wind energy field of use.

"This investment gives us the opportunity to further advance our technology," stated Aquanis CEO Neal Fine. "Slater has been a great partner since the inception of the

company, and adding an experienced and successful wind industry partner like UPC will open up doors and help bring our products to market."

Aquanis also recently joined the WindSTAR Industry/University Cooperative Research Center. WindSTAR is a consortium of companies that partner with the University of Massachusetts at Lowell and the University of Texas at Dallas. In addition to Aquanis, the consortium consists of wind industry companies GE, TPI Composites, Bachman Electronics, Pattern Energy, EDPR, and others.

"We are thrilled to be joining the WindSTAR consortium," said Fine. "WindSTAR not only puts us side-by-side with industry giants like GE and TPI Composites in the common goal of defining a roadmap for the wind industry, but it also gives us access to controls experts at the universities who are helping to demonstrate and validate our technology."

About Aquanis, Inc.
Aquanis, Inc. was founded in 2015 by Neal E. Fine, Ph.D., who brings more than 20 years of experience in R&D in fluid dynamics and aeronautical systems in support of the defense, marine, aviation and energy industries. In addition to Dr. Fine, who serves as CEO, the Aquanis management team includes President Shmuel Halevi and Chief Technology Officer John A. Cooney, Ph.D.

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