

## **WAVEBLADE COMPLETES ON £550K FUNDING DEAL**

### **Deal completion boosts the global launch of Scottish invention**

New company Waveblade Ltd has raised £550k in a deal with Glasgow based business syndicate Kelvin Capital and the Scottish Investment Bank, a division of Scottish Enterprise.

Waveblade is about to hit the US and global market. Designed for the marine sector and based on a patented wave technology, Waveblade is the world's first submersible handheld power tool to remove fouling and growth from boat and submerged surfaces.

This deal completion, involving Kelvin Capital and the Scottish Co-Investment Fund, delivered by the Scottish Investment Bank, has driven the launch of Waveblade Ltd – a global marine business established to develop a new product pipeline aimed at the commercial sector. The deal will leverage the product and market experience held by current Waveblade customers from the amateur boat sector. This will allow the business to expand globally with new applications in oil, gas and mining also being explored.

Waveblade was invented by Ayrshire-based boat enthusiast and entrepreneur Hugh Fisher. Hugh commented "I am delighted to have secured the funding to take Waveblade to the next level and create a truly global Scottish company. The different applications of my patented technology present the company with a unique opportunity in a number of business sectors including marine and oil and gas."

Steve Smith, Waveblade Ltd's new CEO, said "The Waveblade has generated phenomenal interest across the globe with its almost magical power to remove stubborn fouling with very little effort. This has grabbed the attention of the professionals with pre-orders of over 500 units."

Marine fouling, particularly on boat hulls, is a major issue for leisure and commercial boat owners as it impacts upon the efficiency and capability of marine craft.

Other marine structures such as fish farm booms, marker buoys and oil and gas structures suffer from marine fouling. Current preventative methods, including toxic paint treatments, are becoming prohibitive in most jurisdictions and cleaning

processes involve significant manual labour and dry docking. Waveblade uses novel, patented technology that allows users to strip marine foul from boat hulls, buoys and all other installations above or below the water line.

Resonance produced by the patented 'pin in wave technology' vibrates all types of growth off any surface, including anti-foul, leaving the underlying structure unharmed. As all variants of these tools require very low power, the Waveblade tools are affordable and are fully submersible and safe in operation.

This kind of innovative thinking and product offering gives the growth potential investors are looking for. "Waveblade is an excellent example of a Scottish company developing innovative new technology with global potential," said Kerry Sharp, acting director of the Scottish Investment Bank, which operates the Scottish Co-Investment Fund. "We are delighted to invest in the company alongside one of our newest co-investment partners, Kelvin Capital."

Kelvin Capital said that the originality and novel technology of this Scottish innovation was immediately apparent and attractive to them early stage investment specialists. Jim Hall, co-founder of Kelvin Capital commented: "We are delighted to partner with a company where the products have innovation and technical excellence at their heart. We could recognise the high growth potential and feel very excited for the company in this critical phase of expansion. "

The High Growth Start Up Team at Scottish Enterprise was highly impressed with the innovation behind Waveblade and has been working to help it get under way. Lead advisor Dennis McPhail commented: "We've been working closely with Kelvin Capital and Waveblade to support the company with this exciting new product, which has already generated significant customer interest in international markets. We will continue to work with them to support their ambitious growth plans made possible by this significant new investment."

Waveblade Ltd will focus on the USA the world's biggest marine market where over \$30 billion was spent on recreational boating alone in 2010.