



2ND ANNUAL GLOBAL MARINE RENEWABLE ENERGY CONFERENCE

Commercialization and the New Renewable Energy Economy

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Early Stage Financing
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“Early Stage Finance”

GMREC

April 16, 2009



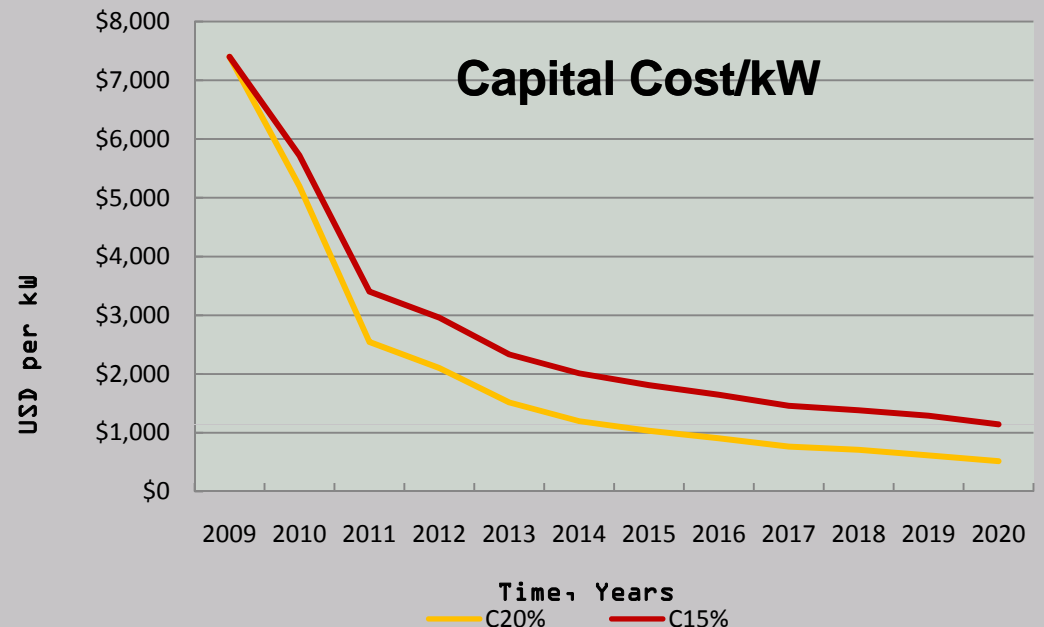
6 Reasons why Early-Stage Financing is Hard to Get



1. **incumbent competition**
2. **“boom & bust” support**
3. **regulatory uncertainty**
 - offshore jurisdiction
 - federal/state preemption
4. **capital intensive**
5. **technology risk**
 - crowded space
 - few successes
 - few experts
 - limited IP
 - incremental gains
 - no technical standards
6. **consensus thinking**

What's needed

- 1) “Disruptive” public policy
 - political leadership
 - level playing field (carbon price)
 - unfair advantage (RES/RPS)
 - consistent R,D&D support
- 2) Attitude Shift
 - “all of the above” approach
 - “marathon not a sprint”
 - “ride the curve”



How to prepare for a successful launch


“de-risk the business!

- recruit experts**
- locate in the right place**
- get early customers**
- build partnerships**
- avoid failure/hyperbole**
- reduce financing burden**
- join OREC/write your congressman!**



Resolute Marine Energy

thank you!

A photograph of a woman and a child standing on a sandy beach, looking out at the ocean. The woman is wearing a plaid jacket and the child is wearing a blue and white plaid shirt and light-colored pants. The ocean has white-capped waves, and there are some rocky islands in the distance under a cloudy sky.

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