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Press release

26 June 2019

Eco Wave Power announces initial public offering in connection with listing on Nasdaq First North Stockholm and publishes prospectus

EWPG Holding AB (publ) ("**Eco Wave Power**" or the "**Company**") has decided to broaden the ownership of the shares in the Company by way of a new issue of shares (the "**Offering**") followed by a listing of the Company's shares on Nasdaq First North in Sweden ("**First North**"). The prospectus for the Offering will be published today.

"The Eco Wave Power team has worked hard over the past years to design, build and put our proven technology to use generating cost-efficient, green energy for a world in dire need of alternative energy solutions. We are thrilled to call Stockholm home and are committed to making Eco Wave Power a commercial success together with our investors and business partners. Eco Wave Power has a bright future ahead of it and listing on Nasdaq First North in Stockholm is the best step for us to fulfil our ambitious plans," says Inna Braverman, CEO, Eco Wave Power.

Only wave energy array in the world connected to the electricity grid

Eco Wave Power is a Swedish company that, through its subsidiaries, among other in Israel, has developed a patented, smart and cost-efficient technology for turning ocean and sea waves into green electricity. The Israeli subsidiary was founded in 2011 in Tel Aviv. Eco Wave Power is the only wave energy company in the world, to own and operate a wave energy array, which is connected to the grid in accordance with a Power Purchase Agreement (PPA).

Cost efficient, reliable technology

- Easy to build and operate, due to its accessible location on land. In addition, low costs of maintenance and connection to the grid, due to proximity to grid connection points.
- Fully modular and scalable.
- Cost-efficient - construction and production costs per kWh are highly competitive, and the forecasted levelized cost for energy (LCOE) for commercial scale installation will be around EUR 42 per MWh (SEK 0.45/kWh). The Company has several patents in place and additional applications pending, putting strong focus on IP development and protection.
- Fully insurable - current damage protection coverage provided by global reputable insurance companies.
- No adverse environmental impact – due to the connection of the system to mostly existent man-made structures. Already existing structures (e.g. pier, jetties and breakwaters) are becoming a source of clean electricity.

Rationale for the Offering

Eco Wave Power's project pipeline is building up quickly and is currently 190 MW. 30 MW of the project pipeline consist of commercial agreements and the rest of the projects are in different phases of development. The Company is now ready for commercial take-off, with the aim of starting with the expansion of the existing power plant in Gibraltar to 5 MW and a new 10 MW power plant in the UK.

The purpose of the Offering is to increase the commercialization rate in the manner that would not be possible without external financing. The proceeds from the Offering will primarily be used for the installation projects in the UK and Gibraltar, but also to enable revenue growth through investments in support functions such as sales and marketing.

In order to deliver in accordance with the Company's expansion strategy, the board of directors has decided to list its shares on First North for several different reasons.

Why listing in Sweden

For Eco Wave Power the listing of the Company's shares on Nasdaq First North in Sweden is a strategic step, mainly due to the fact that a significant portion of Eco Wave Power's projects pipeline is located in Europe. As a result, the listing of the Company on First North will reinforce Eco Wave Power's presence in Europe and enable its penetration to additional European countries, which are highly supportive of new renewable energy sources.

Furthermore, the Swedish market, population and investors have a high level of knowledge and awareness regarding the importance of renewables, which is underlined by the large portion of renewable energy in the country's energy mix. Also, there is a growing number of comparable companies which are successfully publicly listed on Nasdaq in Sweden.

The Offering in brief

- The Offering is directed at the general public in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally.
- The subscription period for the Offering starts on 27 June 2019 and ends at 3:00 pm on 10 July 2019.
- The subscription price in the Offering is SEK 19 per share. In total, the Offering amounts to up to SEK 150 million before transaction costs. In addition, should the Offering be oversubscribed, the board of directors has an option to extend the Offering by up to SEK 50 million. The subscription price corresponds to a valuation of the Company's shares of SEK 548 million prior to the Offering.
- The Offering comprises of up to 7,900,000 new shares offered by the Company. Should the board of directors decide to extend then Offering up to 2,631,580 additional shares may be issued.
- Anticipated first day of trading is around 18 July 2019.

The Offering is conditioned on that the interest in the Offering, according to the judgement of the board of directors, is sufficient for a satisfactory trading in the shares, that the Company receives necessary working capital to be considered a going concern the upcoming twelve months, and that Nasdaq's admission requirements are met by the Offering. The Offering is further conditioned on the absence of any events deemed to have such materially negative effect on the Company that it would be inappropriate to complete the Offering. If the above conditions are not met, the Offering may be canceled. A possible cancellation of the Offering will be announced by a press release as soon as possible, and no later than the 10 July 2019. In the event the Offering is canceled, neither delivery nor payment for shares within the Offering will be made.

Timetable:

Subscription period: 27 June – 10 July 2019

Announcement of the outcome of the offering: Around 11 July 2019

Settlement date: 16 July 2019

First day of trading with the Eco Wave Power shares: 18 July 2019

Prospectus

The prospectus, with full terms and conditions of the Offering, is available on Eco Wave Power's website (www.ecowavepower.com), Naventus's website (www.naventus.com), Aktieinvest's website (www.aktieinvest.se), Nordnet's website (www.nordnet.se), Avanza's website (www.avanza.se) and will be kept available at the Swedish Financial Supervisory Authority's website (www.fi.se).

Share capital and number of shares

As of today, the Company's share capital amounts to SEK 576,785 divided between 28,839,250 shares, giving each share a quotient (par) value of SEK 0.02. Provided that the Offering is fully subscribed, the share capital will increase with SEK 158,000 by the issuance of 7,900,000 new shares, corresponding to 27.4 per cent of the total number of shares and votes in the Company prior to the Offering and resulting in a dilution of approximately 21.5 per cent (calculated as the maximum number of shares and votes issued through the Offering, divided with the maximum number of shares and votes after the Offering).

Provided that the Offering is fully extended, the share capital will increase with an additional SEK 52,632 by the issuance of 2,631,580 new shares, together with Offering corresponding to 36.5 per cent of the total number of shares and votes in the Company prior to the Offering and resulting in a total dilution of approximately 26.7 per cent (calculated as the maximum number of shares and votes issued through the Offering, divided with the maximum number of shares and votes after the Offering).

Advisers

Naventus Corporate Finance AB acts as financial adviser in connection with the Offering. Avanza Bank AB and Nordnet Bank AB are selling agents. Aktieinvest FK AB has been appointed as issuing agent. FNCA Sweden AB will be the Company's Certified Adviser at First North.

For more information:

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About Naventus Corporate Finance AB

Naventus Corporate Finance is an independent privately-owned financial adviser offering services in the field of qualified advice on initial public offerings, capital raisings (equity as well as debt), ownership changes, acquisitions, mergers and divestments (M&A) to listed and private companies and its owners. www.naventus.com

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