



April 15, 2009 at The Salk Institute, La Jolla, CA

Making Waves in Iowa... Can good PR and an “A” team create success?

Case Presentation: American Wave Machines

Overview:

“I thought the technology was the hard part, but I was wrong.” - Bruce McFarland, President of American Wave Machines.

Fluid and Structural Dynamics engineer Bruce McFarland is a lifelong surfer. He and the American Wave Machines (AWM) team have taken that passion and applied technological expertise to develop a patented new type of wave machine that provides an authentic surfing experience. The target market is the amusement park industry, specifically water parks, hotel resorts, sponsored wave riding exhibitions, and up and coming action/sports venues. The wave systems can be mobile, stand alone, or integrated into water systems.

AWM faces challenges in educating the amusement park industry that is already familiar with an older technology from an entrenched competitor. They’re also seeking to build the AWM brand around the surfing experience that will further differentiate the company.

Key to differentiation is association with the surfing community. That association will require delivering a large scale, full performance authentic surfing opportunity without liability limitation, completely different from the current water park model. This void is what is driving AWM to spur the development of new types of sports venues for surfing.

Questions for the Forum

1. What is the best way to change market perception and prove differentiation in the technology?
2. What is the best way to develop collaboration with brands and/or sponsors in creating the immersive experience of a surf venue?

About American Wave Machines (AWM)

AWM develops artificial wave technology that replicates the experience of real ocean surfing. Its patented SurfStream®, the world’s first standing wave machine, is a technology breakthrough that delivers real surfing and wave riding capabilities. The company also offers PerfectSwell™ traveling wave generators.

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Speakers:

Presenter:

- **Bruce McFarland** - President, American Wave Machines

Moderator:

- **Carl Winston** - Director, School of Hospitality Tourism Management, San Diego State University

Panelists:

- **Michael Brower** - General Manager, CFO, PowerMetal Technologies
- **Wing Lam** - Co-Founder, Wahoo's Fish Tacos
- **Kelly Ryner** - Vice President, New Business Development, ThinkWell Design & Production

BIOS

Presenter:

Bruce McFarland grew up surfing in the South Bay of LA, preferring 8th St. in Manhattan Beach. In between sessions at Campus Point and Sands Beach, Bruce obtained a BS in mechanical engineering from UCSB and went on to earn a Masters Degree in Fluid Dynamics and experimental methods. In his early career in aerospace Bruce simulated the structural dynamics of spacecraft in a highly analytical environment dealing with customers including NASA and Sandia National Labs.

A career change to Structural Dynamics Research Corporation led to a move down to Solana Beach and new surf spots: Pillbox, Cherry Hill, and "Bruce's Left". In 1989, Bruce met an attorney looking to develop sheet flow for waterparks. A partnership in WaveLoch Tool & Die ensued and for 10 years Bruce helped transform the fledgling operation into a well-known supplier of sheet flow machines.

Independently consulting in 2000, Bruce was introduced to river surfing. By observing nature, researching, and scale modeling he realized he could replicate standing waves in an endless wave machine. He licensed the only related patent and incorporated American Wave Machines (AWM).

Now, with an IP portfolio, design, analysis, fabrication, sales, and six contracts under its belt, AWM is poised to explode. Bruce gets to apply fluid dynamics and design surfing machines. Not bad for a day job.

Moderator:

Carl Winston is the founding Director of San Diego State University's School of Hospitality and Tourism Management. The school was created with a blend of industry professionals and scholars working to create a unique teaching model with a "real world" leadership emphasis. In 8 years, the program has received prominence and is recognized internationally as one of the "up and comers" in hospitality education.

Prior to working with the University, Carl had 20+ years of experience in a wide variety of senior executive level industry positions throughout North America. In these roles, he ran hundreds of hotels, restaurants, amusement parks, and related businesses. His experience includes managing a business turnaround for Soak City Waterpark in Chula Vista (formerly Whitewater Canyon) which resulted in the sale to Knott's. Carl also ran the operations of Jeepers!, a group of 35 family entertainment centers all over the U.S. Under his leadership, the company opened 20 centers in two years.

Carl is involved with a large number of local, regional and international industry associations where he serves in leadership positions and boards of directors, including the local convention & visitors industry, the cruise industry, lodging, restaurants, meetings & events. He is frequently cited by media as an expert in these areas, as well as in the amusement park industry.

Carl is involved with a large number of local, regional and international industry associations where he serves in leadership positions and Boards of Directors.

Carl graduated from the University of California, San Diego and later Cornell University where he earned a Masters Degree from its School of Hotel Administration.

Panelists:

Michael Brower is the General Manager and CFO for PowerMetal Technologies, an advanced materials company providing nano-enabled components for the sporting goods and consumer products markets. Prior to that, he was Chief Financial Officer of Orange 21 Inc. (NASDAQ: ORNG) where he led an IPO in which the company raised \$35M in December 2004. In addition, he has served as Chief Operating Officer and Chief Financial Officer of Think Outside; Chief Financial Officer of Keylime Software, Inc., and from 1993 through 1999, held various positions with Odyssey Golf, a manufacturer of golf equipment, including Chief Financial Officer, Vice President and General Manager and Executive Vice President. Michael managed Odyssey Golf through their rapid growth period in which sales grew from \$6 to over \$60 million in sales in two years and became the global market share leader in the putter category. Odyssey was sold to Callaway Golf for \$130 million. Over this career, Michael has raised over \$80 million in private and public equity and debt capital.

Michael began his professional career as a staff accountant with KPMG LLP. He received a bachelor degree from Chico State and earned an MBA from University of San Diego. He is also a Certified Public Accountant.

Wing Lam is a graduate of San Diego State University with a bachelor degree in Finance and a minor in Spanish. His family moved from China to Brazil in 1958, where their father opened one of the first Chinese restaurants. In 1975, the family moved to Orange County, California, where they opened the Shanghai Pine Garden restaurant on Balboa Island. Once the family moved to Orange County, Wing and his brothers became avid surfers.

For fun, the three brothers would travel across the Mexican border in search of great surf. After a great day of riding fun waves, the brothers would refuel on the freshly -prepared tacos available at most roadside stands found in the Baja Peninsula.

Then, in 1988, the brothers decided to import the fish taco they craved to Orange County and give it a unique twist. They combined the freshest ingredients with their Brazilian-family favorite recipes and a dash of Asian flare. The combination of the ingredients created a surfer meal that made Wahoo's Fish Taco a "must stop after a great surf session" destination.

Kelly Ryner has been an integral part of the Thinkwell Design & Production since the company's inception. Well respected in her field, her reputation is that of a marketing maven, an ambassador, a consummate hostess and a connector of people and projects. She is responsible for finding new business opportunities and cultivating strong positive relationships not only with Thinkwell's clients, but in the industry's community as well.

Overseeing all aspects of new business development internationally, Kelly is a multi-talented individual with vast experience as a field art director and scenic artist. She brings her experience and expertise to the table when helping clients understand their needs and goals, while clearly communicating the incredibly complex development process with them.

Prior to Thinkwell she was Field Art Director for Universal Creative, overseeing all aesthetic aspects of the new projects developed at Universal Studios Port Aventura in Spain. She served in this capacity on Templo del Fuego, Sea Odyssey and the scenic upgrade to the Mediterranean land in the park. Kelly has worked on numerous themed entertainment projects, including Universal Studios Japan, Universal Studios Hollywood, Warner Bros. Movieworld in Germany, and Porto Europa in Japan. Kelly has a BA in Theatre Arts & Design from Virginia.