MODVION SECURES 500 000 EURO TO HIGH-ALTITUDE WOODEN WIND POWER TECHNOLOGY

Press release

Modvion reshapes the wind power industry by enabling the construction of cost-efficient high-altitude wind power plants. The company has recently secured 0.5M euro from a VC and a renowned business angel network, through emission of new shares.

“The new capital enables Modvion to strengthen our team and to complete the commissioning of our first prototype tower” says Otto Lundman, CEO. “It’s great to be backed by such a strong investor network who are dedicated to bring our product to the market”.

Chalmers Ventures is one of Modvion’s investors. “I’m impressed by Modvions competent, focused, and driven team. Thanks to the new funding, the company can continue on the path to become an established supplier of climate-neutral and cost-efficient wind power towers”, says Lotta Lehikoinen, Business Coach at Chalmers Ventures.

Modvions very first prototype tower, for a 40-meter-high power plant, will be built near Gothenburg this summer together with Chalmers University of Technology. The tower is manufactured in Moelven Töreboda’s glulam factory.

“When commissioned, the 40-meter power plant will become a land-mark for advanced wood construction. By proving our tower technology in this down-sized prototype, we are well equipped for the next step; to build a 150-meter commercial power plant” says Otto Lundman.

The wind power industry is struggling to build higher wind power plants. Higher power plants mean greater energy yield and lower cost of energy, but physical limits in the road network causes sub-optimal and costly towers. Modvion’s product solves these challenges; the product is a modular wind power tower made of laminated wood. The tower is designed for altitudes over 130 meters hub-height, its modular elements are easy to transport, and it cuts the tower cost by 40% compared to steel towers. Further, replacing a single 150 m steel tower, with a wooden tower, cuts 2000 tons of CO2 emissions.