MODVION AWARDED €50 000 FROM EU’s HORIZON 2020 SME INSTRUMENTS – EUROPE’S START-UP PREMIERE LEAGUE

Press release from Modvion AB, June 13 2019

Modvion reshapes the wind power industry by enabling the construction of cost-efficient high-altitude wind power plants. The company has recently been awarded a grant of €50 000 from the EU under the Horizon 2020 program SME Instruments Phase 1, also known as Europe’s start-up Premier League.

The Phase 1 project is a feasibility study that will assess the technical and commercial aspects, as well as risks, of a commercial pilot tower.

“We’re honored to be backed by the EU in this project” says Otto Lundman, CEO Modvion. “Our mission is to prove that engineered wood is a sustainable and cost-efficient building material suitable for the most advanced constructions.”

Modvion’s very first prototype tower, for a 40-meter-high power plant, will be built near Gothenburg later this year together with Chalmers University of Technology. The tower is manufactured in Moelven Töreboda’s glulam factory. Modvion’s target is to build a commercial scale power plant, at least 150m high, in 2021.

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 wind power plants over 200m tall, its modular elements are easy to transport, and it cuts the tower cost by 40% compared to steel towers. Further, replacing a single steel tower for a 225m tall power plant, with a wooden tower, cuts 2000 tons of CO2 emissions.