

HYDROGRID raises investment from SET Ventures to lead the digitalization of hydropower plants across Europe

HYDROGRID, providing software for optimal real-time planning & dispatch of hydropower plants, has completed an investment round led by SET Ventures.

VIENNA, AUSTRIA, February 15, 2022 /EINPresswire.com/ -- As power prices surge across Europe, HYDROGRID, a leading Austrian tech company providing software for optimal real-time planning & dispatch of hydropower plants, has completed an investment round led by SET Ventures with the participation from existing investor CNB Capital.



HYDROGRID raises investment from SET Ventures

The recent surges in power market prices across Europe once again drive the need for intelligent, renewable power generation and storage to lessen the dependency on fossil fuels. With an installed capacity of 1,330 GW and an annual generation of 4,370 TWh globally, hydropower is the largest source of renewable energy there is, accounting for more than 60% of all renewable generation. Moreover, a unique feature of hydropower (pump) storage plants is that they have the capacity to store and release energy as required by the grid, and in this way can act as a 'Green Battery', significantly dampening the reliance on fossil fuel generation. By allowing long-term storage of renewable energy, hydropower provides an 'insurance' of sorts for consumers against sky-rocketing oil and gas prices. However, the full potential of hydropower oftentimes remains untapped due to the lack of digitalization.

HYDROGRID's intelligent real-time software solution closes this capability gap. The fully automated software acts similar to an autonomous driving assistant for cars – weather and power market data are combined with local sensor measurements from the hydropower plant to deliver an optimal power plant dispatch plan in real-time. As a result, power plant operators benefit from a reduced daily operational workload while at the same time increasing their revenues by up to 18% compared to manual operation. In addition, the solution also provides a positive effect for the power grid as a whole, by dispatching hydropower in line with times of

highest demand and thereby providing a mitigating effect on supply shortages and price spikes.

The HYDROGRID Insight solution is currently deployed by power generators across 6 European countries for hydro assets ranging from 1 to 150 MW and is quickly becoming the technology leader in this asset segment, as the industry is moving towards digitalization driven by an increased need to react quickly to changes in the volatile power markets.

With the current investment round led by SET Ventures with participation from existing shareholder CNB Capital, the company now aims to further strengthen its leading position in Europe.

“Hydropower provides both reliable renewable energy and storage capacity and as such has a crucial role to play as ‘green battery’ in the energy transition. We are happy to be able to accelerate the rollout of our solution even more with this investment and to be contributing towards making intelligent hydropower the backbone of a zero carbon future together with our clients across Europe.” highlights Janice Goodenough, founder and CEO of HYDROGRID.

The funds will be used to keep growing the sales team, expand collaborations with partners in the hydropower industry and continue the development of the software.

“We are very pleased to support HYDROGRID in further international growth. The company is already the clear category leader and we look forward to working with the team in expanding that position going forward.” says Wouter Jonk, Co-Founder and Managing Partner at SET Ventures.

“HYDROGRID convincingly shows how digitization can easily help to optimize return-on-investment for large hydropower investments. Since backing the company in early 2020 we have seen very positive market feedback. We are excited to welcome SET Ventures as a strong investment partner to the team and to support the next phase of growth together,” states Sabine Fleischmann, Senior Investment Manager at CNB Capital.

HYDROGRID

HYDROGRID offers fully automated software solutions for the optimal, real-time control of hydropower plants, enabling hydro operators to save up to 20 hours per week while at the same time increasing revenues by up to 18%. The privately-owned company was founded 2016 in Vienna and is currently operating in 6 European countries. In view of the important role that hydropower plays in achieving a zero-carbon future, HYDROGRID has been selected to be a part of Climate-KIC, the European Commission's main climate innovation initiative. In 2019, HYDROGRID also received the Austrian Government's "National Digitalization Award".

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SET VENTURES

Since 2007 Amsterdam-based SET Ventures invests in European technology companies that positively impact the energy system transition. SET Ventures focus on exceptional teams that address the climate crisis through digital technologies and disruptive business models.

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CNB Capital

CNB Capital (Constantia New Business GmbH) is an early-stage investor focusing on high-tech B2B product companies with first customer access. The experienced team supports founding teams especially in the areas of sales and marketing or business development. CNB Capital focuses on technologies with a strong unique selling proposition and good scaling potential - also in niches - and has a long-term perspective for building companies enabled by an evergreen setup..

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