

Heimdall Power Hires Seasoned Energy Industry Executive Brita Osmundsvaag Formato

The Global Grid Enhancement Technology Company Names Osmundsvaag Formato President of Its U.S.-based Subsidiary

CHARLOTTE, NORTH CAROLINA, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- [Heimdall Power](#), the global grid enhancing technology company, is pleased to announce the appointment of Brita Osmundsvaag Formato as President of Heimdall Power Inc., the U.S.-based subsidiary of the company. Following her 16-year tenure at Duke Energy and significant positions across the oil, gas, electricity and renewables industry, Osmundsvaag Formato joins Heimdall Power as major U.S. utilities look to the company to significantly increase the transmission capacity of their existing grids. This move comes on the heels of Heimdall Power's \$25 million Series B financing round, positioning the company for accelerated growth in the U.S. market.

With 70% of U.S. transmission lines nearing the end of their typical 50 to 80-year life cycles, utilities don't have time for decades-long infrastructure projects. Heimdall Power is already working with U.S. utilities to implement technology solutions that will help them meet demand without building new lines, unlocking as much as 40% more transmission capacity. The company's Neuron technology (also known as "Magic Balls") will be a key solution for meeting the U.S. government's [stated ambition](#) of upgrading 100,000 miles of transmission lines over the next five years as energy usage continues to increase.

It's against this backdrop that Brita Osmundsvaag Formato joins Heimdall Power to tap into the expansive U.S. growth opportunity. Her career spans over 25 years in the energy industry, with roles at Equinor (formerly Statoil) in Norway and the U.S., ExxonMobil in Fairfax, Virginia, and



Brita Osmundsvaag Formato, President of Heimdall Power Inc., the U.S.-based subsidiary of the company

Duke Energy in Charlotte, North Carolina, where she held both international and domestic roles. Most recently, she served as CEO of a floating offshore wind startup that is revolutionizing offshore wind technology. Formato will leverage this experience to grow Heimdall Power's work with U.S. energy companies as they seek to scale sustainably to meet rising demand. She will additionally build out the U.S. team in Charlotte, NC– one of the nation's top states for businesses, workers and renewable energy– which will serve as the location of Heimdall Power Inc.'s North American headquarters.

"Brita is the ideal leader to spearhead our expansion in the U.S., which has been on the forefront of the global energy sector," said Jørgen Festervoll, CEO of Heimdall Power. "With her extensive energy industry experience in both the U.S. and Norway, Brita brings the expertise and energy needed to drive our growth and strengthen Heimdall Power's position as the go-to solution provider in the U.S. market."

A native of Norway, Brita has worked across three continents, leading high-performing teams in developing and executing corporate strategies. She holds a B.A. in Economics from Eckerd College, St. Petersburg, Florida and an MBA from Columbia Business School, New York, NY.

"Having spent the majority of my career in the electric utility industry, I am passionate about the opportunity to modernize the grid and improve capacity and efficiency," said Osmundsvaag Formato. "Joining Heimdall Power is particularly exciting because it allows me to introduce an innovative solution from my home country of Norway to the North American market, which has been a global leader in the energy sector."

Heimdall Power enables American utilities to far surpass FERC's mandated AAR, enabling Dynamic Line Ratings (DLR) with its Neurons sensors. Both its physical and digital Neurons will give U.S. power providers real-time insight into hyper-local conditions, such as air temperature, wind speed, and line sag, enabling them to better navigate grid stress, minimize service interruptions, and unlock as much as 40% more electricity from their power lines.

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About Heimdall Power

Heimdall Power is a grid enhancing technology company that specializes in making the world's grids smarter, more capable and more sustainable. Heimdall Power's technology is in use by over 40 power grids in 17 countries, across Europe, Asia and in the United States. It has successfully increased power grid capacity for companies like Swissgrid, Austrian Power Grid, TenneT and Great River Energy by as much as 40%. The company designs and develops industrial devices and smart software solutions in support of its mission to enable swift, secure and affordable energy transitions around the world. Heimdall Power was founded in 2016 with European headquarters in Oslo, Norway and U.S. headquarters located in Charlotte, North Carolina.

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