

## Press release

### **ChapDrive secures NOK 86 million (€11m) funding to commercialize hydraulic transmission for wind turbines**

(Trondheim 12. April 2010) ChapDrive AS has secured additional funding of NOK 86 million (€10m) to commercialize the technology for 5 MW wind turbines with hydraulic transmission. ChapDrive will deliver the hydraulic transmissions to wind turbine suppliers.

The funding is secured through an agreement with the new investors Viking Venture and Investinor and existing shareholders NorthZone Ventures, Hafslund Venture and Energy Capital Management (Statoil Venture).

*"The funding secures the next step towards commercialization of the ChapDrive technology for large wind turbine in the 5 MW class." says Jens Anders Jensen, CEO of ChapDrive AS and continues "The current development is focusing on concept design of a 5 MW hydraulic transmission with Statoil and we expect the first prototype wind turbine with the 5 MW ChapDrive hydraulic transmission in 2012 and commercial ramp up within 3 to 5 years."*

The new investors Viking Venture and Investinor contribute together with the existing shareholders to continue the positive development in ChapDrive towards commercialization of a game-changing technology for the wind power market. The wind power market has seen a substantial growth in the last years and the addressable market for the ChapDrive technology is in excess of 150 billion NOK annually.

*"ChapDrive has developed a hydraulic transmission to enable multi MW wind turbines with low top weight. This is especially important in large offshore wind parks" says Jens Anders Jensen, and concludes "With the ChapDrive technology we eliminate the mechanical gearbox and move the critical components from the top of the turbine down to the foundation. The result is low top weight, improved reliability and simplified maintenance which open up new opportunities for reduced cost of energy both in the onshore and the offshore market"*

*"The wind power market is under significant change and ChapDrive has a technology that solves some of the main challenges for the wind industry ", says Jostein Vik, Viking Venture. Steinar Fossen from Investinor continues "We fully support ChapDrive's ambition to position the company as a strong and attractive Norwegian supplier to the international wind power market"*

#### **ChapDrive AS**

ChapDrive is located in Trondheim, Norway and was founded in December 2006 based on research from The Department of Energy and Process Engineering at the

Norwegian University of Science and Technology (NTNU). The company develops a patented system for hydraulic transmission in wind turbines.

#### About the investors:

##### **Viking Venture AS**

Viking Venture is one of the leading technology focused venture funds in Norway with 200 million USD (NOK 1.1 billion) under management. The investment company focuses on companies involved in electronics, software, oil & gas, materials and clean technology. Viking Venture typically invests in companies that have passed the seed phase and is ready for the commercialization phase. The fund is a very active owner with a substantial share in the portfolio companies.

[www.vikingventure.com](http://www.vikingventure.com)

##### **Investinor AS**

Investinor AS invests in Norwegian based, high potential companies that are internationally oriented and in the phases ranging from early growth to expansion. The company has BNOK 2,2 under management and focus on companies within the energy, cleantech, maritime, marine and travel sectors. Cleantech and marine sectors are of particular interest, with i.e. MNOK 500 earmarked for the marine sector. Investinor AS has a co-investment strategy and contributes up to 70% in each round, and can take up to 49% equity ownership of a portfolio company.

##### **NorthZone Ventures AS**

NorthZone Ventures is a leading European venture firm specializing on technology. NorthZone has about NOK 2,8 billion under management, and is located in Oslo, Stockholm and Copenhagen. NorthZone is currently holding more than 35 technology companies mainly originating from the Nordic area, and Northzone has been a lead investor in among others Stepstone, Nextgentel, Mamut, Funcom, Revolt Technology, Norstel and T-VIPS.

##### **Hafslund Venture AS**

Hafslund Venture is an active owner in growth companies within renewable energy, energy efficient technology and concepts related to the value chain in Hafslund. The total venture assets under management are more than NOK 4,5 billion, with 11 investments, where the photovoltaic company REC represents the largest value. By investing in external companies and utilizing competence from the Hafslund Corporation, venture represents a flexible and cost efficient way of conducting research and development with focus on profit.

##### **Energy Capital Management AS**

Energy Capital Management AS manages Statoil's Venture fond. Energy Capital Management has a total of NOK 1.2 billion under management, investments in new clean energy solutions and collaborates closely with Statoil utilizing their competence to develop future-oriented technology and market positions for renewable energy production.

[More information](#)

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