

Major funding boost for high efficiency gas engine-based remote power innovator VoltaGrid

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Remote power solutions innovation company VoltaGrid LLC has announced the closing of an equity commitment of \$72.6 million from multiple institutional investors that includes strategic investments by Carnelian Energy Capital, Pilot Company, Walter Ventures, Longbow Capital and Canada Pension Plan Investment Board. VoltaGrid was founded in 2020 by a seasoned, energy-service team to provide innovative electric power solutions that increase reliability and reduce emissions for pressure pumping, remote mining, utility and distributed generation applications.

The company says its unique turnkey power package consists of high-efficiency gas engines, energy storage and grid power connectivity to provide more flexible, cost-effective, and environmentally-friendly power. “We are excited to partner with these leading ESG-focused capital providers while executing our de-carbonization mandate across multiple sectors,” said Nathan Ough, VoltaGrid’s Chief Executive Officer. “By capitalizing on proven technologies and advanced equipment integration techniques, our pressure pumping service partners now have more efficient electrification solutions available to deliver improved ESG performance for operators.”

“VoltaGrid’s leading-edge technology offers a compelling, cost-efficient, carbon-reduction solution for existing processes within the energy industry, with strong growth potential as producers look to reduce emissions across the supply chain,” said Avik Dey, Managing Director, Head of Energy & Resources, CPP Investments. “The VoltaGrid solution fits well with our strategy to invest in earlier-stage technology companies that can improve existing processes in the energy sector. We look forward to working with the management team to support its next phase of growth.”

“Nathan and the VoltaGrid team have used their unique vision, technical experience and industry relationships to enhance the emissions profile of critical power infrastructure. VoltaGrid’s customers are able to make profitable business decisions while also meeting their ESG goals,” said Kevin Goodman, Managing Director, Carnelian Energy Capital.

VoltaGrid is currently executing on a significant growth plan across North America which will see its first deployment in early Q2 incorporating the first medium voltage energy storage system designed specifically for emissions and operating cost reductions in the completions industry. The company continues to foster long term partnerships with key organizations that are focused on reducing their carbon footprint and future capital requirements.

Pilot Company Vice President of Business Development and Strategy John Tully said: “VoltaGrid aligns with, and supports, our efforts to scale our capabilities to serve the energy, fuel and trucking industries. The company’s approach to efficiency, safety, cutting-edge technology and innovative solutions aligns with our corporate responsibilities that will benefit our team members, stakeholders and customers.”