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OKTO GRID raises €3m to digitize grid assets

Amsterdam, December 12, 2022: Rockstart, early stage VC and accelerator, announces its co-investment in OKTO GRID, a Rockstart Energy portfolio company. [OKTO GRID](#) has raised a €3m round from investors like Elewit and Rockstart to support the world's energy sector as rising electricity consumption sets higher demands for performance. The startup will utilize the funding to develop its product further and to initialize the company's plans for further internationalization.

By 2030, a significantly higher need for electricity worldwide is expected. Energy sources are transitioning to renewables and electric vehicles are becoming the norm. The electrification of our society introduces a much-needed upgrade to an aging electrical grid unable to sustain a high-quality supply. Transformers are at the centre of this energy transition. To avoid any breakdowns from wear and tear, and to prolong the transformers' lifespan by up to another 40 years, OKTO GRID has developed a solution to help the energy industry digitize assets in a simple way without taking important assets out of service. This enables energy distributors and even energy generators to measure condition changes, anomalies and track asset performance in more detail than any solution in the market before.

"The competitor situation today consists primarily of larger companies that manufacture transformers and energy generators and have the equipment to collect certain types of data. They are, however, to a certain extent limited to their own products. Smaller companies offer solutions that are limited to certain transformer types and use technologies that require downtime and significant costs. OKTO GRID's solution, which works independently of transformer type and manufacturer, is mounted in less than 10 minutes without downtime or any tooling required. To the best of our knowledge, we are unique in the market with this combination."

— Golam Sadeghnia, CEO, OKTO GRID

OKTO GRID's seed round investors consist of Elewit – Redeia's corporate VC — and purpose-driven VCs such as Rockstart and EMD Fonden. Common to them all is a wish to invest in solutions accelerating the energy transition to enable a low-carbon society.

"Our goal at Elewit is to promote energy transition and connectivity for a sustainable future. The team at OKTO GRID has developed a solution that has the potential to make asset condition monitoring for electricity generators and distributors easier and more realistic to implement - enabling them to optimize their equipment and more easily meet future demands for productivity, stability, and prolong asset lifetime."

— Silvia Bruno, Director at Elewit.

"Transformer maintenance and uptime are becoming critical issues for grid operators, given the increased strains on transformers caused by the electrification of the energy system. OKTO GRID has developed a patented, state-of-the-art sensor to remotely monitor transformer health, that is easy and safe to deploy. We are thrilled to participate in this round, which will provide OKTO GRID with sufficient funding to scale their business as well as an investor base with excellent market access."

— Max ter Horst, Managing Partner Energy, Rockstart

With the new funding, OKTO GRID's ambitions are to become an industry-leading player in the European market for condition monitoring of transformers and wind turbines within the next three years. OKTO GRID is already present in markets such as Denmark, Belgium, Italy, Slovenia, and Spain — a presence they now seek to increase.

About OKTO GRID

In 2019, [OKTO GRID](#) started developing an IoT device that captures operation critical data non-invasively from electricity-generating or distributing assets, with a primary focus on transformers. The data is then analyzed using OKTO GRID's proprietary event detection algorithms for detecting anomalies and certain events related to the assets' operation and end of life. The combination of a physical device, data capture, and analysis methods has given rise to several patent applications for the method and technology.

OKTO GRID is a first mover in the market with its innovative solution, which is easily deployed and installed. The company currently has customers in five European countries using the solution in a demonstration phase. OKTO GRID has formerly raised a total of €900,000 in soft funding and pre-seed from Vækstfonden, Innovation Fund Denmark, Rockstart Energy Fund, Mist Ventures AB, and Power Syndicate ApS.

About Elewit

Elewit is Redeia's technology platform. It was born in 2019 with the purpose of offering solutions to new challenges in the electricity and telecommunications sectors. With one goal: to drive the energy transition and connectivity to create a sustainable future. Redeia is a global operator of essential infrastructure – transmission grids, optical fiber, and satellites - with offices in Spain, Chile, Brazil, and Perú.

ABOUT ROCKSTART

Rockstart is an early stage investor that empowers purpose-driven founders across three domains: Energy, AgriFood and Emerging Technologies. Rockstart invests in early-stage startups and provides access to capital, market, and expertise by connecting founders with co-investors, mentors, partners, corporates and the wider Rockstart network.

Rockstart has invested in more than 300 startups and its alumni value to date is more than \$1bn. Rockstart is an international team of 45+ professionals dedicated to empowering purpose-driven founders to become scalable and drive positive change on a global scale. Rockstart has notable exits such as Wercker, Bouw7, iClinic, and in 2021, 3D Hubs, Brincr and Dan.com.

The company has offices in Amsterdam, Netherlands, Copenhagen, Denmark and Bogota, Colombia.



Rockstart