

Dow Venture Capital to Invest in New Technologies for Wind Energy

The Dow Chemical Company

The Dow Chemical Company (NYSE: DOW), through its Venture Capital group, announced today that it has made a minority equity investment in Blade Dynamics Ltd., a designer and manufacturer of advanced wind turbine blades based on proprietary materials and structural technologies. Founded in the United Kingdom in 2007, Blade Dynamics has developed wind turbine blade technologies designed to increase the efficiency and performance of wind turbines, while also reducing costs. American Superconductor Corporation (AMSC), a global power technologies company, also has established a minority equity position in Blade Dynamics.

"Dow believes Blade Dynamics' technology has the potential to significantly improve the performance of wind power generation and transform the industry," said Monty Bayer, global business director, Dow Ventures & Business Development, Licensing and Venture Capital. "This investment is another example of Dow's commitment to supporting and accelerating the development of innovative technologies and alternative energy solutions."

"Blade Dynamics has developed unique and proprietary structural designs and manufacturing methods aimed at overcoming critical barriers that are facing today's wind industry," said Blade Dynamics founder and chief executive officer Paul Rudling. "Utilizing advanced manufacturing processes, innovative structural designs, proven composite materials and our advanced Bladeskyn® surface coatings, our wind turbine blades provide compelling performance and efficiency advantages for wind turbine manufacturers."

"The design and manufacturing processes for wind turbine blades have remained fundamentally unchanged for 20 years," said AMSC founder and chief executive officer Greg Yurek. "Today, however, the market is migrating to higher wind turbine power ratings. Onshore wind turbines now exceed 2 megawatts in many locations, and offshore wind farm developers are increasingly seeking wind turbines with power ratings exceeding 5 megawatts. Blade Dynamics presents us — and the entire wind industry — with a game-changing wind turbine blade technology that enhances performance and reduces weight and cost for high power wind turbines."

The State of Louisiana also announced today that Louisiana Economic Development (LED) has agreed to provide an incentive package to help Blade Dynamics establish and operate a new manufacturing facility in New Orleans. Located on the National Aeronautics and Space Administration's (NASA) Michoud Assembly Facility, this plant is expected to add hundreds of new jobs to the local economy over the next few years.

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Published on Chem.Info (<http://www.chem.info>)

“We are pleased that the State of Louisiana recognizes and supports this project,” said Douglas Parks, Dow global business director, Government Markets & Lightweight Materials. “Governor Bobby Jindal has again confirmed his commitment to sustainable development for Louisiana, significantly positioning the State as a leader in the international clean technology arena to accelerate economic development and growth.”

“This is a huge win for New Orleans and our whole state. By recruiting Blade Dynamics and its revolutionary wind power technologies to Louisiana, we are creating hundreds of high-paying new jobs in New Orleans while diversifying the economy of this region,” said Gov. Bobby Jindal. “Today’s announcement marks a big step forward for Louisiana into renewable energy and green manufacturing that will help us continue to grow our economy. Louisiana possesses a remarkable combination of assets that make our state an outstanding place in which to launch a green business. We have a low-cost manufacturing environment, well-established transportation and logistics networks, an experienced workforce in energy production and experience in rebuilding with green techniques. Indeed, renewable energy and green manufacturing is one of our target growth industries that will help to diversify our economy, attract more businesses to Louisiana and most importantly, create more jobs for our people so they can find the same kinds of opportunities here that historically they have had to pursue in places like Dallas, Houston or Atlanta.”

About Dow Venture Capital

The Dow Chemical Company working through its Venture Capital group (www.dow.com/venture [1]) invests in promising start-up companies in North America, Europe, and Asia supporting its portfolio with capital, technology, and a global network of potential development partners. Dow Venture Capital is active in sustaining these companies throughout their early critical years, from seed to later stage investment. Dow Venture Capital professionals are located in Midland, Michigan, Zurich, Switzerland and Gotemba, Japan.

About Blade Dynamics Limited

Blade Dynamics was founded in 2007 with the purpose of improving wind turbine rotor performance to lower the cost of wind energy. Located on the Isle of Wight, the company’s principals have extensive experience in designing and manufacturing large, advanced wind turbine blades utilizing composite materials. The company’s product development efforts center on high-performance composite structures that allow rotors to be lighter and improve aerodynamics. Blade Dynamics also has developed Bladeskyn, a revolutionary surface material that extends the lifetime and significantly lowers lifecycle costs for wind turbine blades. The company expects that its blade technology will enable the development of rotors that are approximately 200 metres in diameter. For more information, visit www.bladedynamics.com [2].

About American Superconductor

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Published on Chem.Info (<http://www.chem.info>)

AMSC (NASDAQ: AMSC) offers an array of proprietary technologies and solutions spanning the electric power infrastructure — from generation to delivery to end use. The company is a leader in renewable energy, providing proven, megawatt-scale wind turbine designs and electrical control systems. The company also offers a host of Smart Grid technologies for power grid operators that enhance the reliability, efficiency and capacity of the grid, and seamlessly integrate renewable energy sources into the power infrastructure. These include superconductor power cable systems, grid-level surge protectors and power electronics-based voltage stabilization systems. AMSC's technologies are protected by a broad and deep intellectual property portfolio consisting of hundreds of patents and licenses worldwide. More information is available at www.amsc.com [3].

About Dow

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[1] <http://www.dow.com/venture>

[2] <http://www.bladedynamics.com/>

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