

Kitekraft raises \$1.6M to make wind turbines that fly

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Kitekraft, the Munich-based renewable energy startup building flying wind turbines, has raised \$1.6 million to continue its development towards a first pilot installation. The fundraising comes from lead investor Schweizer Kapital Global Impact Fund AG with the participation of new and existing angels. Schweizer Kapital already contributed to the pre-seed funding in 2019 next to Silicon Valley's Y Combinator. Roughly \$300k come as funding through the recently awarded Horizon Europe project MERIDIONAL. The funds will be used to bring Kitekraft's technology from prototype to a grid-connected down-scaled product demonstrator, which will feed energy into the grid.

Max Isensee, Co-Founder and Co-CEO of Kitekraft said: "This funding is testament to what our comparably small team achieved in a very short amount of time. Working on such a frontier wind technology is an exciting challenge and we are well set to bring it to market."

"This funding enables us to increase reliability and efficiency of our technology. This will bring the technology ever closer towards a sellable product which finally can help to reduce environmental impact in energy generation." Florian Bauer, Co-Founder and Co-CEO and CTO of Kitekraft added.

Umut Ertan, CEO of Schweizer Kapital said: "From the first moment on I was convinced by the technology, the smart team, and the lean hands-on mentality. The Kitekraft team achieved all-phase flight with very little funding and in lightning speed. A feat for which competitors required much more time and resources. That's really impressive and pure disruptive innovation."

Kitekraft, founded in 2019 out of the Technical University of Munich and supported by Y Combinator, develops flying wind turbines. Kitekraft's technology consists of a winged multicopter drone tethered to a ground station. This solution enables wind power generation with 90% less material and thus cutting cost significantly, reducing logistics efforts, and being less visible compared to conventional wind turbines.

First products will be 100kW turbines for farmers, municipalities, islands, and microgrids that will be upscaled to 500kW and subsequently to multi-MW systems for utility scale electricity production. Kitekraft recently demonstrated a complete, autonomous system flight, proving its design and control algorithms (Flight video: <https://youtu.be/3122dVQniFE>). To increase testing and in preparation towards a first pilot installation the company also secured a new test site close to Munich and is working with local partners to prepare for an installation in 2023.

With the new funding in place, Kitekraft is now moving into its new office and workshop allowing for the company's further growth. Kitekraft is also increasing its team in critical areas like software engineering and power electronics. Open positions to be found at: <https://www.kitekraft.de/vacancies>

About Schweizer Kapital Global Impact Fund AG:

Schweizer Kapital Global Impact Fund AG was founded by Umut Ertan and is the first specialized impact investor in Germany, Austria and Switzerland for exclusively disruptive business models and game-changer technologies since 2018.

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About Kitekraft:

Kitekraft builds flying wind turbines, a new type of wind turbine that is a combination of a drone and kite. This enables wind power with material reduction of 90%, making it half the cost of conventional wind turbines. Kitekraft is a spin-off of the Technical University of Munich and Y Combinator alumni.

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