Naked Energy Secures €1.3 Million of Grant Funding for Virtu

Tuesday 29 April, 2014

The Department of Energy & Climate Change (DECC) has awarded the company €1 million through it's Energy Entrepreneurs Fund to assist in the development of its innovative solar technology. The focus of the funding will be on optimising production processes accelerating Virtu toward commercial launch.

Virtu is a breakthrough hybrid solar technology providing combined heat and power. The technology has gained significant interest from around the world and the Naked Energy team are eager to bring this exciting product to market.

“We are delighted to receive this award and vote of confidence from DECC, in what is a highly competitive space.” Said Christophe Williams, Founder and CEO of Naked Energy Ltd. “The funding will have a dramatic impact on our progress, as we are now able to secure additional talent to our team and partner with some of the best scientific and academic partners in the country,”

Energy and Climate Change Minister Greg Barker said: “Innovation is vital for the move towards a low carbon economy and it's great to see so many entrepreneurs rising to the challenge. I wish the winners every success with their projects.”

In addition the company has secured a further €300,000 grant from The Climate-KIC, which is Europe's largest public-private innovation partnership, working to address the challenge of climate change. The company is an affiliate partner and continues to be a part of their 'acceleration program' to drive the business towards commercial success.

Now that Naked Energy has secured significant funding the company is accelerating towards its first pilot projects. The projects will see Virtu installed in carefully selected locations to demonstrate the versatility of the modular collectors in both temperate and high insolation geographies generating thermal and electrical energy to be used for domestic and commercial applications.

Small-scale production is scheduled to begin in mid 2014 with larger volume activity set to start in 2015.

Christophe Williams, is candid about how he sees the future:

“The opportunity is crystal clear. Despite the consolidation taking place in the worldwide solar marketplace the future is very bright – literally. Generating clean, unlimited power from the sun is more than viable, its imperative as part of a sensible long-term energy mix.

Virtu captures over four times the energy of a conventional photovoltaic panel and once we reach scale will be priced very attractively. We have a highly scalable business and a worldwide market. It is difficult to keep under the radar with such an exciting proposition; we hope our potential customers can continue to be patient.”

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