

Sound of success for acoustic firm

VALERINA CHANGARATHIL



Ping chief executive Matthew Stead with a monitor which detects damage to wind turbine blades using sound waves. Picture: Tait Schmaal

ADELAIDE acoustic technology company Ping Services has raised \$1.3 million in seed funding from astute investors, including Sydney-based venture capital firm Artesian, to accelerate its global growth.

The new investment brings Ping Services' total funding pool to \$2.25 million, which it will use to manufacture and scale its world-first monitoring device for blade damage on wind farms.

The Ping Monitor is designed to autonomously detect wind turbine blade damage, costing the renewable energy industry \$2bn annually.

"Ping Monitor offers the \$94.9bn global wind power industry a simple solution to tackle current costly, ad hoc and time-intensive turbine to turbine maintenance and repair approaches," founder and chief executive officer Matthew Stead said.

The device magnetically attaches to individual wind turbine towers and collects data, alerting maintenance staff when an anomaly in sound is detected through simple dashboards.

Mr Stead said he was thrilled with the group's fundraising efforts.

"We're thrilled to have gathered a strong network of analyst Alexandra Clunies Ross said the group was excited to work with the Ping Services team.

"Fault detection technology improves the efficiency and adoption of renewable energy," she said. "Ping's device reduces unnecessary maintenance costs and can allow for further growth in renewables."

The start-up sees a significant market opportunity in SA where wind power now accounts for 34 per cent of electricity production, representing 35 per cent of Australia's installed wind power capacity.

Outside Australia, it is looking for customers in the US, investors who recognise Ping's early achievements," he said.

"We are confident in our growth potential, and actively support our vision and values, particularly in helping to support the growth of renewables."

Artesian venture capital Japan, France, India, the UK and Europe.

Work is also being done on expanding the application of the technology in mining and rail freight industries.

Ping Services has previously received money from private investors and state and federal government commercialisation funds.

Mr Stead is also the founder of noise measurement and management business Resonate Acoustics, which helped protect the old Adelaide Oval heritage grandstand from vibration during the redevelopment and mitigated noise from the Southern Expressway duplication.

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