Press Release

Renewcast Secures €850K in Seed Funding to Revolutionize Wind Power Forecasting

[Rome, 31/01/2024] – Renewcast, an innovative Italian company specializing in advanced wind power generation forecasting, is proud to announce the successful closure of its seed financing round, raising approximately €850,000. This round was led by Helen Ventures of Finland and saw follow-on participation from Tech4Planet, the National Technology Transfer Hub of Environmental Sustainability launched by CDP Venture Capital SGR, along with continued support from funding team and previous investors Beamline Fund, and MindTitan, the latest as strategic development partner.

Renewcast is at the forefront of the wind power generation forecasting technology with its proprietary SaaS AI/Deep Learning platform. The platform enables more accurate forecasting of day-ahead and intra-day wind production based on existing weather forecasts data, creating significant balancing cost savings.

Fabio Nicolò, CEO and Founder of Renewcast, says, "*We are excited and honored for the trust and support shown by Helen Ventures, Tech4Planet, along with all our existing partner and investors. This funding will greatly accelerate our market penetration and enhance our technological capabilities, enabling us to serve a global portfolio of corporate clients with our fully automated Azure Cloud based platform*."

Mikael Myllymäki, Vice President and Head of Helen Ventures adds, *"Wind forecasting represents a huge market opportunity, especially in the context of strongly fluctuating energy prices and imperative of deploying renewable energy production. We are convinced in Renewcast's exceptional prediction accuracy, as validated by our experts, and the seasoned management team leading the company, who have secured great early customer traction*."

Claudia Pingue, head of CDP Venture Capital SGR's Technology Transfer Fund, comments, "*The reliability of wind forecasting is crucial for the sustainable transition to renewable energy. The global market potential, combined with Renewcast's experienced team and deep market understanding, made this an attractive investment, reinforced by strong validation from major utilities.*"

Renewcast has already proven its technology with over 500 MW of installed wind turbines across Italy and Europe. Clients such as Utilitas Wind in Latvia have scaled up from pilot to commercial service, recognizing the superior reliability of Renewcast's forecasting.

Renars Urbanovics, Board Member of Utilitas Wind Latvia, states, *"Renewcast's forecasting reliability is 20-30% better than our benchmark. We're fully confident in the value we receive from Renewcast's services, which is why we've opted for a premium-price-for-premium-performance agreement."*

The successful closure of this seed round was facilitated by the expert legal guidance of Avvocati.Net team (Alessandro M. Lerro, Matteo Ettore Panizza, Giulio De Bruno) for Renewcast, and Orrick, Herrington &

Renewcast srl
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Sutcliffe (Europe) LLP team (Attilio Mazzilli, Alessandro Vittoria, Pietro Fazzini, Claudia Francesca Micol Cirinà), representing Helen Ventures.

Founded in 2020, Renewcast is emerging as a game-changer in the wind power generation forecasting industry with its cutting-edge machine learning SaaS platform. The company has been recognized with awards such as "Bando Pre-Seed" and Boost Your Ideas from Lazio Innova, and is part of the Beamline Accelerator Portfolio which contributed significantly to reach current results. Supported by MindTitan as a technological strategic partner, Renewcast's dynamic leadership team is propelling the company toward global leadership in renewable forecasting services.

The team is lead by CEO & Founder Fabio Nicolò, with over 28 years of experience in management consulting in the energy sector across Italy, Europe, and the USA, and an Executive MBA from Stanford, USA; Ugo Mattoni, CCO & Co-Founder, with 35+ years in the energy sector in Italy and Europe, and an MBA from Luiss Business School; Sibghat Ullah, Senior ML Engineer & Co-Founder, with 5+ years in IT, Data Science, AI & ML engineering, holding a PhD in Data Science and a Master's Degree in Computer Science; and Marco Piscopiello, Product Optimization Lead, Holding a degree in engineering, with more than 12 years of experience in the energy sector, power and demand forecasting, data science, and data architectures.

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