Press Release

Renewcast Secures €2 Million in SAFE/CLA Financing to Accelerate Global Expansion and Enhance AI-driven Renewable Forecasting Industry

Renewcast, an Italian innovative company dealing with wind power generation forecasting, is thrilled to announce the successful closure of its second funding round, securing €2 million through a SAFE/CLA financing round. The round was led by **South Western Power Group (SWPG)**, a key division of **MMR Group**, which is a leading private player in developing energy transmission lines and renewable generation plants in USA, and followed **by CDP Venture Capital** through its **Green Transition Fund,** which uses resources allocated by the EU through the **NextGeneration EU** initiative in order to stimulate the growth of an innovation ecosystem in green transition sectors. Such investment brings Renewcast's total funding to approximately €3 million, following the successful closure of its seed round in December 2023.

SWPG brings significant industry know how and access to the US market, while **GTF** is a top tier Italian and Institutional investor; both investors consolidate and qualify Renewcast cap table with the perspective to provide continuous support for growth.

Renewcast is at the forefront of the renewable energy sector, providing cutting-edge A.I. and deep learning solutions that offer unparalleled accuracy in day-ahead and intra-day wind production forecasting. The company's proprietary SaaS platform has already demonstrated its impact, managing over 1.5 GW of installed power across both pilot programs and commercial clients. With up to 30% improved forecasting accuracy and potential savings of up to €4 per MWh of produced energy, Renewcast is setting new standards in balancing cost savings for the wind energy industry. Renewcast has been recognized with awards and grants such as "Boost Your Ideas" e "Pre-seed" from **Lazio Innova**, the development hub of the Lazio Region.

Fabio Nicolò, CEO and Founder of Renewcast, commented: *"Our seed round enabled us to complete our SaaS platform, refine our forecasting models, secure our first commercial clients, and build a strong sales pipeline. The new round of funding will empower us to expand our tech team, further enhance our platform, continue improving our forecasting models, and scale our operations both across Europe and into the U.S. market. Moreover, we are building a robust ecosystem of partnerships in the meteorological forecast space, positioning Renewcast as a consolidated global player in the coming months. We're excited to continue pushing the boundaries of what's possible in wind forecasting technology."*

David Getts, General Manager of SWPG, added: *"We invested in Renewcast because we recognize a winning business model when we see one. The founding team is experienced and business-driven, and we're confident that Renewcast will succeed in the rapidly growing renewable energy market. We're particularly enthusiastic about supporting Renewcast's market entry in the U.S., where we believe there is tremendous potential for growth."*

"Ensuring reliability in the prediction of atmospheric air mass movements is a very relevant element in the process of wind energy production, and Renewcast has developed a very convincing machine learning model for these predictions, which can definitely help operators optimize plant management," comments ***Agostino Scornajenchi, CEO and General Manager of CDP Venture Capital****, 'After the investment by our Tech4Planet Technology Transfer Hub, we are now happy to continue to follow the path of this very solid team also through the Green Transition Fund, which is a specific instrument that manages PNRR resources dedicated to stimulating the growth of innovation in the energy transition.*

The new investment round sets the stage for Renewcast to reach a sustained growth and market leadership at a global scale.

The success of the round was facilitated by the expert legal guidance of Avvocati.Net team (Alessandro M. Lerro, Matteo Ettore Panizza, Giulio De Bruno) for Renewcast; the legal team of Clifford Chance in Italy for SWPG (Giuseppe De Palma, Vittorio Novelli, Andrea Andolina e Francesco Romagnoli); and the internal legal team of CDP Venture Capital.

The Renewcast team is led by CEO & Founder **Fabio Nicolò**, who brings over 28 years of management consulting experience in the energy sector across Italy, Europe, and the USA, alongside an Executive MBA from Stanford University. The leadership team also includes **Ugo Mattoni**, CCO & Co-Founder, with over 35 years of experience in the energy sector and an MBA from Luiss Business School; **Sibghat Ullah**, Senior ML Engineer & Co-Founder, who holds a PhD in Data Science and a Master's Degree in Computer Science; **Marco Piscopiello**, CTO, who holds a degree in engineering and has more than a decade of experience in the energy sector, focusing on power and demand forecasting, data science, and data architectures.; **Karl Kaspar Haavel**, Senior Data Scientist with 5+ years of experience; and **Keje Sinnige**, ML and Data Platform Manager, **Benedek Pasztor**, with more than 9 year of experience in the renewable forecasting industry as a data scientist, and **Elhaam Hosseinnejad**, Sales & Marketing Specialist.

With this new funding, Renewcast is set to solidify its position as a global leader in wind power forecasting technology, aiming to reach 10+ GW of power under management by the end of 2025, thus driving as a global player the renewable energy transition forward with precision and innovation.

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