# Press Release

## RatedPower raises $6 M in Series A funding to boost the digitalization of the solar industry and become the SaaS suite of renewables

- *Seaya Ventures leads the round with participation of US investors.*
- *The funding will be used to drive international growth and expansion in key solar markets, expedite product development, and deliver a seamless customer experience.*

*Madrid, October 13* - RatedPower, a SaaS company developing cloud-based solutions to help companies discover smarter ways to maximize the potential of solar photovoltaic ("PV") plants and reduce the cost of energy ("LCOE"), announced today that it has raised $6 million in series A. The round was led by Seaya Ventures—the European venture capital fund behind unicorns Glovo, Wallbox and Cabify—with additional participation of US-based investors.

This investment will be used to drive international growth and expansion in key solar markets—especially in the US—expedite product and feature development, and accelerate its mission to become the SaaS suite of renewables. These aim to increase the competitiveness of solar energy, and deliver a seamless customer experience.

Global cumulative solar PV capacity has continuously grown since 2015, being the fastest-growing source of energy over the past decade. By 2024, cumulative solar PV capacity is expected to reach over 1.4 terawatts, and 40% of it will come from utility-scale power plants. Seeking systemic efficiency is the only effective way to fight climate change, and to deliver on the Paris Agreement.

But optimizing, designing, and engineering solar plants is still a complex and overwhelming process. RatedPower was founded in 2017 by Andrea Barber, Miguel Angel Torrero, and Juan Romero after experiencing these inefficiencies firsthand for many years, and realizing the huge improvement potential by using digital technologies to make solar energy implementation cheaper and more efficient.

"We are delighted to invest in RatedPower, whose unique products are expediting the shift to make solar power the world's most relevant and competitive energy source," said Carlos Fisch, Principal at Seaya. "This investment reinforces our commitment to sustainable tech companies with founders that share our values, looking both for prosperity and purpose,

while providing a clear and measurable positive impact" added Beatriz González, founder and managing partner of Seaya.

[pvDesign](#)—RatedPower's software—is the all-in-one tool to speed up the optimization, design and engineering process of solar photovoltaic projects. It helps teams boost their efficiency, reduces the construction costs of PV plants and LCOE, while increasing accuracy and assets profitability. RatedPower's pvDesign has been growing solidly, and is now the leading end-to-end software to instantly carry out the design, optimization, and engineering of solar farms in all its stages.

According to the International Renewable Energy Agency ("IRENA"), costs of electricity from new solar PV farms have fallen 82% since 2010, mainly due to the increasing efficiency of PV panels. Solar design software, such as RatedPower's, is next in line to continue cutting down the price of solar energy.

"Over the past four years, we've built a unique SaaS platform that has smoothed out the process of building solar plants in almost every country on the planet," said Andrea Barber, co-founder and CEO of RatedPower. "This is an important milestone in our journey – both for RatedPower as a company and for our clients – that will enable us to expand our solution, impact new markets, and help us bring closer our vision of making solar the main energy source, accelerating the energy transition."

## RatedPower by the numbers

Since 2017, pvDesign has experienced solid growth and has proven to increase energy production by more than 5% compared to the standard parameters used in the sector; to reduce the number of hours engineering teams spend by 85% and to boost asset profitability by 20%.

In the last 12 months RatedPower has:

- +1,300 users in pvDesign
- +150% platform usage, reaching +2,000GW simulated in over +150 countries worldwide.
- RatedPower clients have been able to build an extra +150 projects that they wouldn't have been able to do without pvDesign, amounting to +8GW installed/year. It's the equivalent to the electricity consumption of 4.5 million households worldwide. This leads to an annual reduction of 6 million tons of $CO_2$ emissions and an annual decrease of 9 million oil barrels.
- Has grown the team by +40%.

- Presence has been made 5x stronger in key countries such as the United States.
- Achieved a record of new clients including names like Iberdrola, Engie, BayWa, AES, Clenera, Sungrow, Burns & McDonnell, Celsia, Shell, Samsung or National Grid Renewables.

**About RatedPower**
RatedPower develops deep tech, user-friendly and secure SaaS solutions for renewables and electrical infrastructure. Their software—pvDesign— automates and optimizes the study, analysis, design, and engineering of solar plants in all its stages.

**About Seaya**
Seaya Ventures is a leading European & Latin-American Venture Capital firm based in Spain, investing in value-driven founders who are building global technology companies with a sustainable approach. Since raising its first fund in 2013, Seaya manages $350M across three early-stage funds. Seaya Ventures accelerates startup growth by working with the founders to enhance their strategic vision, putting at their disposal its global platform, its strong network of founders, investors and corporates, as well as Seaya's experience in scaling leading companies such as Glovo, Cabify, Wallbox, Spotahome, Clarity AI, Clicars and Savana. For more information, please visit www.seayaventures.com

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