

Utopus Insights, Inc. company profile

Utopus Insights, Inc. is a privately held, US-based company with more than 40 employees headquartered in New York with offices in Hungary and India. The company develops, sells and services energy analytics software to renewable energy producers, operators, manufacturers (OEMs), transmission and distribution utilities, and other energy companies.

The company grew out of IBM Research and the team involved with its Smarter Energy Research Institute. This team, with a rich background in data science, software, utility operations, meteorology, and renewable and distributed energy, forms the core of Utopus Insights' workforce. Their expertise was forged over a 15-year period through collaborative work with leading energy companies, e.g. Alliander, Hydro Quebec, DTE Energy, Oncor and Vermont Electric Power Company (VELCO) to develop digital solutions to energy transformation challenges. Until its acquisition by Vestas, the company was backed by IBM, Boston Consulting Group and VELCO.

For the last four years, Utopus Insights has been in a joint development agreement with VELCO and its 17 Vermont distribution utility owners. This enabled UI to thoroughly analyse solar forecasting, wind forecasting, congestion management, demand forecasting, renewables integration, Distributed Energy Resource management, and virtually every other aspect of transmission and distribution utility operations. Collaborative co-creation with VELCO and other frontline grid operators is a key reason for the company's analytics breakthroughs.

The potential value of the research breakthroughs as commercial applications was obvious, but to realise these products' full potential, a smaller, more nimble and focused organisational structure was required. Boston Consulting Group was engaged by IBM to conduct an analysis of the market opportunity for energy analytics, the viability of the products to be offered for sale in that market and, assuming positive conclusions on the first two items, to develop a robust business model for a start-up. Ultimately, for the first time in its over 100-year history, IBM decided to spin out an independent company and Utopus Insights was launched.

IBM provided intellectual property, source code, servers, people, and patents in exchange for an equity stake in the new company. While providing consulting services, Boston Consulting Group decided to invest in Utopus Insights, and became a minority stakeholder. Finally, VELCO decided to become an investor in Utopus Insights, as well as strategic partner. The rest of the equity was owned by Utopus Insights' management, employees and board members, along with a pool of options that was to be used to attract future employees.

Utopus Insights enjoys a mature product development pipeline based on its store of more than 30 issued patents related to energy innovation, including five powerful software tools for the renewable energy industry: *Xplore*, *Pulse*, *MaestrOS*, *HyperCast* and *Nostradamus*.

Product Development

Utopus Insights enjoys a mature product development pipeline based on its store of over 30 issued patents related to energy innovation. They feature the most advanced data analytics techniques available specialised for energy applications.

To maximise value, these digital solutions were developed to leverage a customer's progress on their analytics evolution divided into three broad categories:

- **Descriptive** – for companies who are relatively early in their analytics strategy, *Xplore* enables intuitive and customisable visualisation of time-series data.
- **Predictive** – for companies with a good handle on real-time operations and thus are further ahead in their digital journey, *HyperCast* allows hyper-accurate prediction of renewable generation.
- **Prescriptive** – for those companies seeking more sophisticated analytics, *Pulse* enables optimised asset management.