



Press Release  
16 February 2023

## **Sustainability AI tech start-up QiO Technologies secures \$10m to help energy-intensive businesses reduce greenhouse gas emissions and energy costs**

QiO Technologies, an AI sustainability tech start-up which supports energy-intensive businesses to deliver rapid reductions in greenhouse gas emissions (GHG) and energy costs, has closed a \$10m Series B funding round from WAVE Equity Partners, a leading impact investment firm based in Boston, USA.

QiO will use this funding to expand its operations in USA and Europe, enhance the capabilities of its Foresight Sustainability Suite™, and accelerate customer acquisition in sectors which face the biggest challenges in achieving net zero GHG emissions.

Energy-intensive industries contribute [24.2% of global GHG emissions](#) each year. These industries need help to make progress on the immediate emissions cuts required to stop the growth of GHG emissions by 2025 and deliver overall reductions of 25% by 2030. Foresight Sustainability Suite™ addresses this challenge. QiO estimates its products could deliver up to 10% of the total GHG reduction required to meet the [2030 Paris Agreement goal](#) for limiting global temperature rises to 1.5-2°C.

QiO developed its Foresight Sustainability Suite™ in response to the difficulties faced by industry in leveraging large, disparate sources of operational data to reduce GHG emissions and improve operational efficiency. By applying its AI optimization technology in sectors ranging from automotive, steel, glass, cement, oil & gas, data centers and telecoms, Foresight Sustainability Suite™ has delivered up to 20% savings on energy and maintenance costs and reduced GHG emissions by up to 10%.

QiO's newest product, Foresight Optima DC+™, was developed in partnership with Intel to meet the needs of energy-intensive data centers, which [consume around 3% of the world's electricity and produce about 2% of total GHG emissions](#).

Foresight Optima DC+™ has delivered energy savings and emissions reductions of 20-30% in data centers worldwide by analyzing energy consumption and making real-time adjustments to individual servers. Expanding QiO's customer base in this area will be a priority post-funding.

QiO's Foresight Sustainability Suite™ operates by collecting data from industrial assets ranging from kilns, furnaces, boilers and compressors to cooling systems and data center servers. Using AI, Foresight Sustainability Suite™ identifies and implements real-time actions that optimize energy efficiency and resource use, helping customers make rapid reductions in GHG emissions, energy use, production costs and waste.

With businesses under pressure to meet international sustainability reporting standards, Foresight Sustainability Suite™ also automates real-time ESG reporting, enabling every customer to track and report Scope 1 and Scope 2 emissions.



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Rick Haythornthwaite, Co-Founder and Chairman of QiO Technologies, said:

“Energy-intensive industries and data centers have a crucial role to play in achieving a low-carbon economy. Our mission is for QiO to be the partner of choice for businesses that want to take decisive action today to accelerate their progress to net zero. With our proven technology, demonstrable track record of delivering energy and GHG emissions savings, and this Series B funding, QiO is well-placed to support energy intensive businesses as they come under greater scrutiny from customers, investors, regulators and governments to deliver on net zero targets.”

Mark Robinson, Co-Founder and Managing Partner of WAVE Equity Partners, said:

“The companies we invest in are responsible for developing innovations that lead us toward a healthier, more hospitable planet. QiO has built the market leading innovative Foresight Sustainability Suite™ that uses the power of AI to solve environmental challenges on a global scale. We are excited to partner with QiO to support their ambition to contribute substantially to overcoming the challenges of climate change.”

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### **About QiO Technologies**

QiO Technologies is an Industrial IoT AI software products company delivering Foresight Sustainability Suite™ to reduce greenhouse gas emissions, improve resource efficiency, and accelerate operational sustainability for Industrial Companies, Data Centers and Telecom operators.

QiO is headquartered in the UK, with engineering and delivery teams in India supporting customers across the globe.

For additional information, visit [www.qio.io](http://www.qio.io)

### **About WAVE Equity Partners**

WAVE Equity Partners is a Boston-based private equity firm that works with companies to accelerate development of their market validated solutions focused on solving some of the world’s most significant challenges in essential markets for clean energy, water, waste, food, and clean air. It specializes in breakthrough innovations in industrial tech and sustainability.

For additional information, visit [www.waveep.com](http://www.waveep.com)