FirstFuel Software Closes $2.4M Investment from Battery Ventures and Nth Power; Launches Platform for Remote Building Energy Analysis

Independent analysis validates the technical approach and performance of the FirstFuel Rapid Building Assessment platform

BOSTON, Massachusetts -- September 22nd, 2011 -- FirstFuel Software, the commercial building energy analytics company, today announced that it secured a $2.4 million initial round of financing led by Battery Ventures and Nth Power, with participation from individual investors. The company, formerly called iblogix, Inc., will use the financing to quickly scale and accelerate adoption of its Rapid Building Assessment (RBA) platform, which provides zero-touch analysis of the energy performance of commercial buildings.

According to the Consortium for Energy Efficiency, commercial and industrial buildings made up 40 percent of the U.S. utility industry's $6.6 Billion energy efficiency budgets in 2010. To deliver on the energy efficiency opportunities across commercial portfolios, utilities have primarily relied on intrusive on-site assessments as a starting point. These audits have proven extremely difficult to scale given their high costs and long timelines. FirstFuel enables utilities to engage their commercial customers, recommending operational and retrofit opportunities to generate significant energy efficiency savings, without on-site visits or connectivity to building systems.

"Utilities have had difficulty engaging their commercial customers and realizing energy efficiency savings on a large scale. The FirstFuel platform applies deep analytics to consumption data, delivering highly insightful profiles of energy-use at a speed and cost that enables scalable delivery across a large portfolio," said Swapnil Shah, co-founder and CEO of FirstFuel Software. "We look forward to working with utilities to help them engage their commercial customers and achieve energy efficiency goals."

Using patent-pending analytics that disaggregate whole building consumption into end-uses, the FirstFuel RBA platform remotely profiles the energy performance of buildings without requiring on-site audits or devices. FirstFuel enables utilities to engage commercial customers by efficiently benchmarking the consumption of an entire portfolio of buildings at an end-use level, recommending custom operational and retrofit energy savings measures at a fraction of the cost and time of current alternatives. The operational recommendations lead directly to savings in the buildings, while the retrofit recommendations generate qualified leads for existing utility programs. Ongoing monitoring of consumption data against a baseline ensures verification of savings.

The Cadmus Group, a top energy engineering and consulting firm, field tested the FirstFuel RBA platform to validate its approach to remote building analysis. Cadmus' comparison against an ASHRAE Level 2 audit for a school concluded:

- FirstFuel was able to produce recommendations that were consistent with on-site results;
- FirstFuel can remotely generate end-use disaggregation values that were within 10 percent of on-site calculations;
- These results were achieved at a fraction of the time and cost of on-site engineering analysis and metering.

"The FirstFuel platform was able to deliver accurate energy information on our customer's building in minutes, a process that normally could take weeks. The data provides a road map as to where the energy efficiency opportunities are. It's really advanced intelligence on a building," said Dave Korn, Vice President of Energy Services at Cadmus Group. "The only information we provided was 12 months of historical consumption data and the building address."

In addition, the Fraunhofer Center for Sustainable Energy Systems recently conducted an independent technical examination of the FirstFuel RBA platform to determine its accuracy relative to building sub-meters. In its report, funded by the US Department of Energy through a U-Launch Grant, Fraunhofer concluded that "the remote disaggregation technique developed by FirstFuel has the potential to be a valuable engine for the large scale benchmarking of buildings and to identify energy-saving opportunities without on-site audits."

Powered by advanced data analytics, the platform combines utility-based electric interval and gas meter data with high-frequency weather and climate data, as well as GIS mapped building characteristics to produce a consistent, reliable view of how energy is being used inside each building. The remote analysis creates immediate benefits for utilities and their commercial building customers – leveraging the platform to:

- **Benchmark**– Buildings at an end-use level against comparable buildings by size, type and region;
- **Recommend**– Actionable, customized energy conservation measures by end-use – both operational and retrofit opportunities;
- **Monitor** – Building's or entire portfolio's to verify actual end use energy savings, and support disclosure and labeling mandates.

"FirstFuel Software has a profound opportunity to help the utility industry maximize their energy efficiency goals across commercial building portfolios," said Jason Matlof, Partner, Battery Ventures. "We look forward to supporting the company's growth and are excited by FirstFuel's vision of establishing the de facto information platform for large scale energy efficiency in commercial buildings."

Additional Information

- Fraunhofer CSE Report "Project Results: Remote Building Analysis" (PDF, 347KB)
- GreenTech Media: "FirstFuel Wins $2.4M for Commercial Building Energy Analysis"