COMPREDICT

Press Release

COMPREDICT Raises €5.5 Million Series A Funding Round led by Vektor Partners and BlackBerry to scale its AI predictive platform for automotive health and usage monitoring

- German startup's innovative virtual sensors, enable fleet operators and vehicle manufacturers to gain deeper insight into how their vehicles' safety-critical components are being used
- COMPREDICT is well placed to tap into large and growing predictive maintenance market which Deloitte expects will soon save vehicle manufacturers hundreds of millions of dollars
- COMPREDICT will use funding to deepen its collaboration with automakers and fleet providers, as well as expand into new markets

DARMSTADT, Germany – June 29, 2022 - COMPREDICT, a startup specializing in AI-enabled software solutions for predictive maintenance, vehicle health and usage monitoring, has raised a Series A Round of €5.5 million led by Vektor Partners, a mobility-focused VC firm, and BlackBerry Limited.

COMPREDICT's innovative virtual sensors enable fleet operators and vehicle manufacturers (OEMs) to gain a deeper insight into how their vehicles' safety-critical components are used and estimate the lifespan of brakes, tires or batteries to identify issues early and cut down on expensive warranty and maintenance costs. Transforming unscheduled or unnecessary vehicle outages into scheduled events creates significant economic value and helps operators increase vehicle utilization. COMPREDICT's unique approach combines automotive and durability domain expertise with data science and allows value-added insights on both wearable and non-wearable automotive components.

With multiple OEM engagements for pre-production and production vehicles and an intuitive cloud-based Analytics Dashboard, that provides a holistic view of a vehicle's health across more than a dozen wearable components such as brakes and tires, as well as non-wearable components like the suspension and chassis, COMPREDICT is well placed to tap into the large and growing predictive maintenance market. Industry analysts expect the market to grow from $3.8 billion in 2020, to more than $21.7 billion by 2028 with Deloitte estimating that predictive analytics could reduce a mass-market OEM's warranty expense by 15-20%, representing hundreds of millions of dollars of potential savings.

In addition, COMPREDICT's technology has the potential to help automakers unlock new future revenue streams. Recently some OEMs have publicly stated their aspirations to generate as much as $20 billion from connected vehicle services this decade with technologies like COMPREDICT's playing a key role in helping automakers meet these targets. As vehicles get ever more connected, applications that reliably improve uptime will lead to cost savings beyond the vehicle.

Dr. Muriel Desaeger, Technical Head, Technology Planning & Incubation at Toyota Motor Europe comments: "COMPREDICT has very interesting skills in an emerging field. Its expertise in both Big Data and Virtual Sensors is for us an enabler when considering the development of future cars."

As a strategic investor BlackBerry will support COMPREDICT's growth and product portfolio through its BlackBerry IVY Innovation Fund. BlackBerry is a global leader in automotive software, with the company's QNX® technology used by 24 of the top 25 EV OEMs and embedded in more than 215 million vehicles worldwide. Its innovative BlackBerry IVY™ platform, built in partnership with Amazon Web Services (AWS), simplifies COMPREDICT's ability to manage large scale OEM deployments of its in-vehicle predictive maintenance and diagnostics algorithms. This makes COMPREDICT hardware and OS platform agnostic while reducing connectivity costs for the automaker.

Stéphane Foulard, COMPREDICT's CEO said: "We are more than happy to welcome not only two new shareholders but two new strong partners on board. As a strategic investor, BlackBerry delivers synergies with its IVY platform, which provides a competitive advantage by allowing us to seamlessly integrate our virtual sensors directly into vehicles.

Automakers will greatly benefit by extending our Virtual Sensors from the cloud to the vehicle's edge. Vektor Partners is for us the perfect growth-hacking partner: they bring strong tech-business experience, understanding and vision, as well as a wide network to the table, coupled with a deep comprehension of our technology and of our USPs. Together with our existing shareholders and our team, we are looking forward to scaling COMPREDICT's groundbreaking technology and have it become a standard in all production vehicles."

Sebastian Bihari, General Partner at Vektor Partners, said: "COMPREDICT's technology goes to the heart of the revolution in mobility, where data and software open entirely new business opportunities, and have the potential to significantly impact the economics of vehicle makers, operators and their customers at the same time. The beauty of COMPREDICT's technology is that it can replace physical sensors in vehicles, generate insights that physical sensors cannot, and eventually can provide redundancy in situations where a physical sensor fails. The team can look back on a strong track record in working with automakers globally already and we are looking forward to joining COMPREDICT on their journey of growth."

Anooj Shah, Senior Director, Investments & Strategy at BlackBerry, said: "COMPREDICT's industry-leading virtual sensing technology combined with deep automotive domain expertise matches BlackBerry IVY's vision of enabling advanced vehicle data insights for automakers and the broader mobility ecosystem. We are thrilled to bring them into the BlackBerry IVY ecosystem to support their mission of making accurate predictive maintenance and vehicle diagnostics more accessible and enable automakers to transform these insights into new service offerings."

Marc Pasquet, Director of the Services & Solutions Business Line, Michelin, added: "COMPREDICT's new fundraising is a confirmation of its technology and growth potentials. As a partner and early investor, MICHELIN is looking forward to continuing the collaboration with COMPREDICT on connected solutions for fleet management."

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About COMPREDICT

At COMPREDICT we encourage sustainable mobility. Our mission is to transfer vehicle data into vehicle insights. We consider vehicle health & usage monitoring as an essential part of sustainable vehicle lifecycle to maximize utilization and minimize environmental footprint. Our virtual sensors' technology provides insights for any type of vehicle, regardless of its development stage, either embedded or as a cloud solution. We aim at closing the loop between development, usage & service of vehicles for a brighter and safer future of mobility.

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About Vektor Partners

At Vektor Partners we invest in the mobility revolution. The world of transportation is undergoing dramatic changes – we partner with company founders that lead these changes. From London, Palo Alto and Berlin, we are perfectly positioned to invest in a new generation of founders that will transform technology for the mobility sector in the 21st century.

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