

Porsche and UP.Labs found first joint startup

14/03/2023 Porsche AG and its partner UP.Labs have jointly founded their first company. Los Angeles-based startup Pull Systems is developing a machine-learning-as-a-service solution for capturing and analyzing vehicle data.

Pull Systems intelligent platform aims to quickly and easily generate important information about the vehicle, such as the condition of the vehicle's battery or power electronics. Vehicle manufacturers, suppliers as well as third-party providers are expected to benefit from better data quality thanks to Pull Systems.

The team was launched in 2022 and consists of experts from the automotive industry and operates in California and Germany. The launch of Pull Systems has now been announced at South by Southwest®. The creation of the company is subject to the approval by the competent antitrust authorities.

Pull Systems is the first startup from Porsche's collaboration with U.S. company UP.Labs, the venture lab of mobility investment firm UP.Partners. “With UP.Labs, we are expanding our digital ecosystem to

include an external venture lab. In this way, we are strengthening Porsche's digital expertise and entering into an exchange with international talents and their know-how," says Lutz Meschke, Deputy Chairman of the Executive Board of Porsche AG and Member of the Executive Board for Finance and IT.

UP.Labs and Porsche together plan to establish six new companies by 2025 – with innovative and customized business models around core topics of mobility that are strategic to Porsche and the industry at large. Pull Systems, who's first investment round was led by UP.Partners, is the first of these companies and aims to set new standards in data-driven analytics to enhance the product experience.

Driving forward the transformation of the automotive industry

Porsche has been an active participant in the startup ecosystem since 2016 and works in a partnership with a wide variety of companies. International startups are often experts in specific problems and thus support the transformation of the automotive industry with innovative solutions. With Pull Systems and the other future startups from the cooperation with UP.Labs, new business models are to be created. The startups benefit from the proximity to Porsche, yet the projects are also intended to be scalable on the free market. UP.Labs is part of the UP.Partners ecosystem, which also includes UP.Ventures and UP.Summit.

"It is essential not only to launch projects that drive valuable technological developments, but also to think about the business aspect behind them," says John Kuolt, Founder and CEO of UP.Labs. "I'm looking forward to the new challenge of further developing Pull Systems together with Porsche and UP.Labs," says Kuolt. "We will combine our competencies to positively transform the future of mobility."

The Porsche startup ecosystem

Porsche is consistently pushing ahead with the expansion of its startup ecosystem in order to increase its innovative strength. In addition to the cooperation with UP.Labs, which focuses on core strategic issues, the sports car manufacturer uses various other instruments: The venture capital unit Porsche Ventures invests directly in promising startups. The company builder Forward31 is a business unit of Porsche Digital that aims to build a portfolio of promising startups in order to tap into new target groups and value chains beyond the core automotive business. The APX accelerator program, a joint venture between Porsche and the media company Axel Springer, is used to further develop companies that are still in an earlier start-up phase. In addition, Porsche is a partner of the open innovation platform "Startup Autobahn".

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