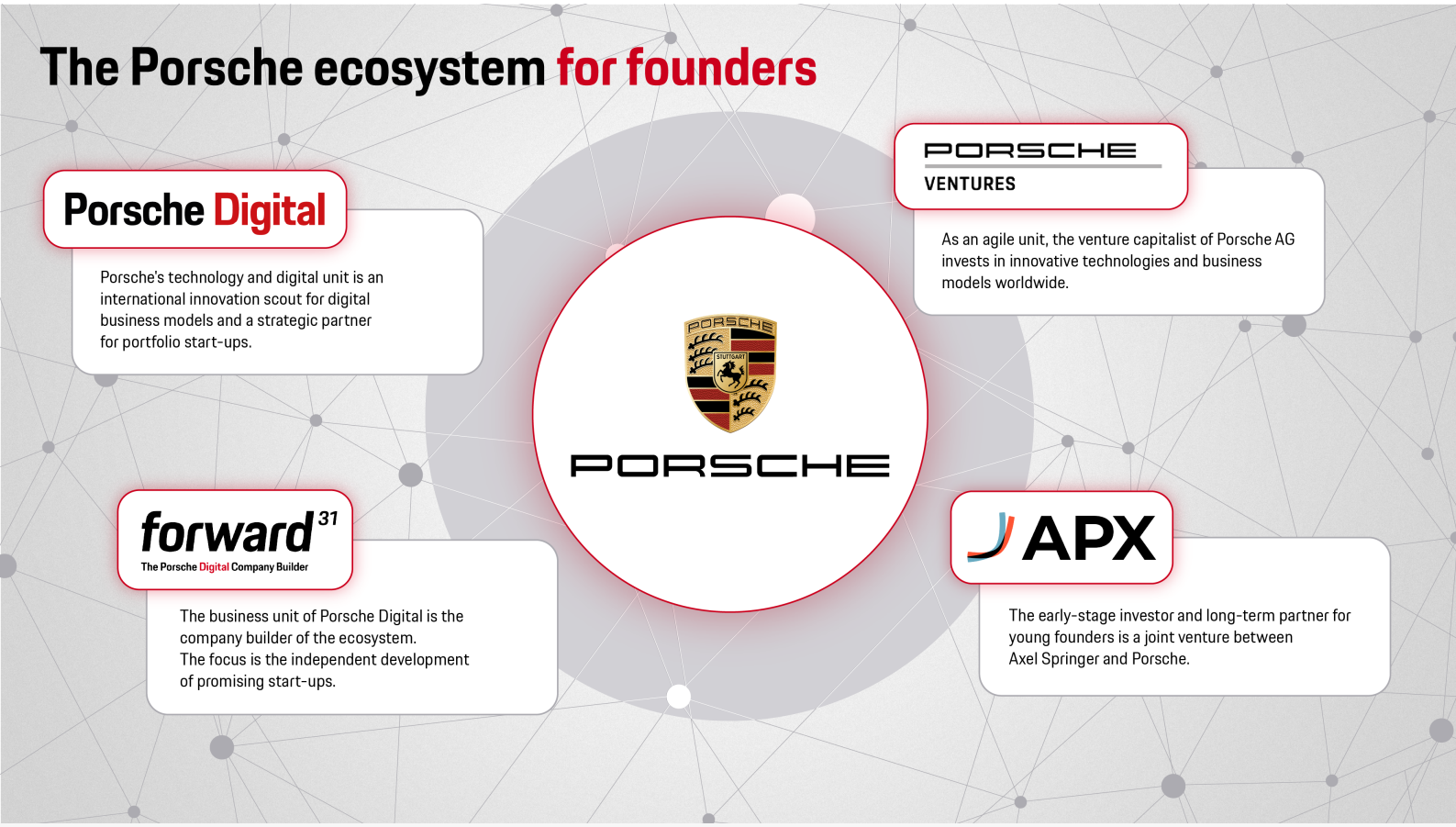

Entrepreneurial spirit, digital innovations and technological progress: Porsche's start-up ecosystem

30/08/2022 In line with its digital strategy, Porsche is strengthening its innovative power outside of its core business. This is how the sports car manufacturer has been building its start-up ecosystem since 2016.

In doing so, Porsche's aim is to strengthen its agility and viability for the future, while ensuring it continues to enter new fields and reach new target groups. It achieves this by scouting promising business models and technology across the globe, strategically investing in venture funds and young companies, and developing close cooperative partnerships with founders.

Porsche AG has been active in the start-up scene since 2016. The company has directly invested in about 30 start-ups in Israel, the US, Europe and China, and has invested in numerous venture capital

funds in Israel, the US, China, and Germany. Lutz Meschke, Deputy Chairman of the Executive Board and Member of the Executive Board for Finance and IT at Porsche AG is pleased with what has been achieved so far. “Our activities are paying off both strategically and financially,” he says. “They are providing the impetus for innovation and investment – and are already contributing to the growing value of our company.” Overall, the portfolio has been performing well.

To work with young, innovative companies across various stages of development, Porsche makes use of several tools:

The following units and initiatives work closely together under the Porsche AG umbrella:

An agile quartet covering the entire start-up landscape

At the centre of it all is the company's pioneering spirit and the user-centric, digital idea. This is why Porsche has strategically positioned itself so broadly: to help pioneers as much as possible, so they can realise their vision of a financially sustainable business.

Porsche's start-up ecosystem is made up of the following units:

- **Porsche Ventures** is our venture capital unit with offices in Stuttgart, Berlin, Tel Aviv, Palo Alto, and Shanghai. Porsche Ventures invests in innovative technology and business models worldwide. The investment arm primarily focuses on companies in the early-growth phase.
- **Porsche Digital** is the technology and digital hotbed of the German sports car manufacturer. Its mission is to discover and scale new digital business models and optimise existing products. Porsche Digital's headquarters are in Ludwigsburg, and the company has nine more locations around the world. One of Porsche Digital's business units is Forward31.
- **Forward31** is the company builder that helps Porsche Digital build a portfolio of promising start-ups. It focuses on new target groups and value chains beyond the core automotive business of Porsche AG. The start-ups are founded, supported, and developed sustainably into independent companies with the help of entrepreneurs. The Berlin-based team is active globally and includes experts in design, product, software and business development.
- **APX**- an early-stage investor and long-term partner for start-ups. Based in Berlin and backed by Porsche and Axel Springer, APX supports and partners with the most ambitious founding teams and their pre-seed start-ups from Europe and beyond - often as their first investor. Since 2018, APX has invested in more than 100 start-ups across more than 20 industries with founders from more than 20 countries, together with 100 co-investors.

Cooperating with innovation platform Startup Autobahn

Porsche has also been a partner of the open innovation platform Startup Autobahn since 2017. The platform forms an interface between industry-leading companies and young tech firms. During the six-month programme, corporate partners work with start-ups on various projects. The aim is to test technology and prepare them for production.

Curiosity and a pioneering spirit have always been in Porsche's DNA. Porsche has long been synonymous with sports car manufacturing and the highest level of mobility – particularly when it comes to emotion, passion and innovation. "We want to bring the technical excellence exemplified by Ferry Porsche into the future," says Oliver Blume, Chairman of Porsche AG's Executive Board.

€150 million in venture capital for start-up activities

Every year, Porsche AG approves 150 million euros for venture capital investments. It uses this money to expand partnerships, network globally in the digital ecosystem, develop new platforms, and test future technologies.

The goal is to combine the unique ethos of Porsche with digital possibilities.

To do so, Porsche must constantly adapt its strategy to rapidly changing circumstances. "If we want everything to stay as it is, then everything must change," says Lutz Meschke. "We need to do everything we can so that we can position Porsche for the future. This applies, above all, to digitalisation and testing partnerships with innovative founders."

Entrepreneurial spirit, digital innovation, and technological progress are key drivers for global growth for Porsche. Innovations require a suitable space to develop to their full potential. This is why Porsche takes a holistic approach to establishing and expanding its start-up ecosystem. This gives young companies of every shape, size, and stage the opportunity to work with Porsche.

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