

Porsche enhances software expertise through strategic investment in Applied Intuition, Inc.

27/03/2024 Porsche AG is expanding its expertise in software engineering with a significant investment in Applied Intuition, Inc., a leading provider of vehicle software.

The sports car manufacturer is participating in a $250 million Series E funding round at a valuation of $6 billion. With this engagement Porsche is intensifying its commitment to innovation in the vehicle software sector and reaffirming the success of this strategy. Porsche Investments Management S.A., a subsidiary of Porsche AG, joins the funding round as a strategic investor, thereby emphasizing the brand's dedication to continually enhancing software expertise and customer experience.

“More than ever, consumers expect exclusive and seamless software integration in their cars,” said Lutz Meschke, CFO at Porsche AG. “With this strategic investment and partnership we want to further strengthen Porsche's expertise in the field of software and customer experience.” Ulrich Thiem, Director M&A at Porsche AG, adds: “The successful completion of this transaction also demonstrates the good

synergetic interaction between Venture Capital and strategic investments at Porsche and enriches our strategic investment portfolio with a software-driven company that combines Silicon Valley mindset with automotive industry expertise. We are delighted to deepen our relationship with Applied Intuition and its world class investors to support the company's further business development."

Applied Intuition has maintained sustainable triple-digit percentage growth year-over-year, profitably. It has expanded beyond its Silicon Valley headquarters to Ann Arbor Detroit, MI, Washington, D.C., Munich, Stockholm, Seoul, and Tokyo and has customers worldwide, including 18 of the top 20 automotive OEMs.

Applied Intuition will use the financing to make significant investments in generative AI to unlock substantial value for customers and partners. With recent advancements in large language models (LLMs), Applied Intuition is uniquely positioned to help its customers revolutionize the vehicle software development process. The company will continue to recruit the world's best software and AI engineers to further expand its offerings that enable its customers to have the world's most advanced driver-assistance systems (ADAS) and automated driving (AD) solutions.

“Within the last few years, we've seen massive advances in artificial intelligence that will have groundbreaking impacts on the industries that Applied Intuition serves. Our role is to bring the best of what Silicon Valley has to offer to our global customer base," said Qasar Younis, CEO and Co-Founder of Applied Intuition. “Our industry-leading vehicle software products will infuse AI technology to expand beyond our definitive ADAS and AD toolchain, which will exponentially accelerate the production of next-generation vehicles."

About Applied Intuition

Applied Intuition is a Tier 1 vehicle software supplier that accelerates the adoption of safe and intelligent machines worldwide. Founded in 2017, Applied Intuition delivers the definitive ADAS/AD toolchain and a world-class vehicle platform to help customers shorten time to market, build industry-leading products, and create next-generation consumer experiences. 18 of the top 20 global automakers trust Applied Intuition's solutions to drive the production of modern vehicles. Applied Intuition serves the automotive, trucking, construction, mining, agriculture, and other industries and is headquartered in Mountain View, CA, with offices in Ann Arbor and Detroit, MI, Washington, D.C., Munich, Stockholm, Seoul, and Tokyo.

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