

Porsche invests in US start-up "Urgent.ly"

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23/01/2019 Investment in artificial intelligence: Porsche has invested in start-up “Urgent.ly”. The American company sees itself as the leading global platform for mobility and roadside assistance.

The financing round amounted to 21 million US dollars (18.5 million euros). Alongside “Porsche Ventures”, other companies obtained shares in Urgent.ly, including “BMW i Ventures” and “InMotion Ventures”, the venture capital division of Jaguar Land Rover.

The US start-up's platform supports roadside assistance services in North America, Europe and Asia. Using artificial intelligence and geo-location, Urgent.ly connects drivers, service providers and automotive manufacturers in real time, thus coordinating the best and fastest help in the event of a breakdown. This means that, from the very beginning, the customer is provided with transparency regarding the location (exact to the second) and the expected arrival time of the roadside assistance

provider. In the USA, more than half of all roadside assistance providers are already connected to the platform, which serves around 45,000 networked vehicles.

“Urgent.ly is an innovative platform solution which impresses with its speed and transparency. It is also internationally scalable. We are convinced that it can help increase customer satisfaction levels in critical situations,” says Kilian Sauerwald, Director Aftersales Region and Market Development at Porsche. “The team at Urgent.ly sets itself apart due to its well founded expertise within the customer and technology business. This is why we chose a strategic investment.”

“The support of our investors confirms our strategy and business model. We are aiming to create a range of services for the mobility and roadside assistance industry which meets the expectations and requirements of our customers,” says Chris Spanos, CEO and co-founder of Urgent.ly. “We look forward to continuing to advance our connected services across the global automotive, insurance and mobility markets.”

Porsche Ventures seeks strategic investments in business models relating to the customer experience, mobility and digital lifestyle, as well as in future technologies such as artificial intelligence, blockchain and virtual and augmented reality. Through its venture capital activities, the sports car manufacturer Porsche invests in new companies that are in the early and growth phases.

Amongst the latest investments there has been the Berlin-based start-up Gapless. Their blockchain-based solution allows customers to digitally manage their vintage vehicles, including the entire history, and to share it with other users in a forgery-proof way. Porsche also holds shares in the fast-growing Swiss technology company WayRay. This start-up develops and produces holographic augmented reality head-up display technologies and is working on the ability to seamlessly integrate virtual objects into the driving experience. Porsche also has invested in the start-ups Anagog, Miles and home-iX, as well as technology and sports car company Rimac.

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