

Additional millions for the digital battery twin

Munich-based startup TWAICE is increasing its seed financing to € 3.2 million to secure its rapid growth. Customer interest exceeds all expectations

Munich, May 29th, 2019. Only nine months after the official founding of the company, Munich-based startup TWAICE receives another two million euros in funding. The money is provided by the Berlin venture capitalist Cherry Ventures with participation from existing investors UVC Partners and Speedinvest.

With this extended seed financing, TWAICE will secure and further expand its rapid customer expansion and business development. The significantly accelerated electrification strategy of many customers makes this possible. Additionally, more and more companies in the automotive industry are discovering the TWAICE software. It can improve the use of lithium-ion batteries and extend their lifespan.

Over the past few months, TWAICE has shown in a variety of customer projects the added value that the technology can create. The benefits extend along the value chain and support different industries. Customers get more detailed knowledge of the battery operations in the process of using the TWAICE software. This helps manufacturers to validate their complex battery systems. Operators of electric vehicle fleets, for example, can reduce their operating costs by up to 25 percent through predictive maintenance and a lifetime extension.

The software is now used in trucks, cars and stationary power storage. The solution is also successfully deployed in smaller applications such as power tools. This spectrum is likely to broaden significantly in the coming years, in conjunction with the rapid expansion of electric drives in different industries.

With the new funding, TWAICE will continue to grow based on the good results in recent months. It is planning to build up its workforce rapidly in order to be able to quickly implement the current and expected order volume.

The TWAICE software creates a digital twin of battery systems. It can be used to make accurate analyses and predictions about the "health status" of every energy storage system in real time. By using sensor data, physical and data-driven battery models, TWAICE not only closes the loop between product development and application. It also opens up new possibilities, such as predictive maintenance and warranty extension. Threatening incidents, including downtimes, can be detected and prevented in good time.

The founders Stephan Rohr and Michael Baumann are pleased about the further financing round: "The incredibly strong customer interest and the expansion of our team have led to rapid professionalization within only six months". In a first round during the autumn of 2018, TWAICE had already collected 1.2 million euros from UVC Partners and Speedinvest.

About TWAICE Technologies

TWAICE supports enterprises across industries with predictive battery analytics software based on digital twins. We empower our customers to develop and use battery systems more efficiently and sustainably while making them more reliable and durable. Precise predictions of battery conditions and aging significantly optimize battery development and use. Exact determination of current

condition also enables certification of batteries for reuse and 2nd life. TWAICE was founded in 2018 as a spin-off from Technical University of Munich and is headquartered in Munich. The client base covers a vast array of industries ranging from e-scooters over automotive to stationary energy storage.

www.twaice.com

About Unternehmertum Venture Capital Partners

Unternehmertum Venture Capital Partners (UVC Partners) is a Munich-based early-stage venture capital firm that invests in technology-based startups in Germany, Austria, and Switzerland. UVC Partners focuses on investments in the areas of industrial technologies, smart enterprises and mobility. The fund typically invests between €0.5-3m initially and up to €12m in total per company.

Portfolio companies benefit from the extensive investment- and exit experience of the management team as well as from the close cooperation with Unternehmertum, Europe's leading innovation and business creation center. With over 180 employees and more than 100 industry partners, Unternehmertum can draw from many years of experience in establishing young companies. This cooperation enables UVC Partners to offer startups unique access to talent, industry customers, and other financial partners.

www.uvcpartners.com

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