Senseye raises £3.5 million in Series A funding round

Southampton, UK, 11 December 2017 – Senseye Limited, the leader in predictive maintenance software, today announced it has raised £3.5 million at the close of a Series A funding round led by MMC Ventures, a venture capital fund investing in early stage, high growth companies. The round was also supported by existing investors Breed Reply, IQ Capital and Momenta Partners.

Named NMI Emerging Tech Company of the Year 2016, and highly commended for 'Tech Business of the Year' in the 2016 startups.co.uk awards, the company will use the capital to meet fast-growing customer demand for its Senseye automated condition monitoring diagnostics and prognostics product - the leading-edge software solution that enables industrial companies to easily predict the failure of machines months in advance.

Senseye's cloud-based solution helps manufacturers reduce maintenance costs by automatically identifying machine failure through machine learning algorithms fed with data from the Industrial IoT. Users can benefit from up to a 40% reduction in maintenance costs, as well as lowering unplanned downtime by up to 50%. The product requires no additional hardware or customisation, which means it can be installed quickly, realising the benefits almost immediately.

At the core of Senseye are the product's unique advanced prognostics algorithms, which enable manufacturers to monitor and understand the remaining useful life of thousands of machines based at multiple sites – without the need for on-site expert technical input.

Already trusted by a growing number of Fortune 500 industrial and manufacturing companies, including leading global automotive and automation brands, the funding will enable Senseye to meet the diverse needs of existing and new customers by expanding the company's research and development teams. This will ensure the product remains at the forefront of predictive maintenance technology globally.

"We're delighted to have secured the right capital and strategic partners to help us to accelerate our success," said Senseye CEO Dr Simon Kampa, who co-founded the company in 2014.

"We're confidently on the way to making unplanned machine downtime a thing of the past and leading an emerging $5 billion market."

Simon Menashy, Partner at MMC Ventures, said: "We believe that predictive analytics is going to have a transformative impact on industrial companies over the next decade. Over the past year we have met and assessed more than 250 companies applying AI and machine learning technologies across every sector - Senseye's mix of cutting-edge data science and deep understanding of engineering puts them amongst the very best we have seen. I'm excited to work with them to create some of that transformation and build a big company in the process."

Emanuele Angelidis, CEO, Breed Reply, said: "Manufacturing is one of the sectors we expect to benefit most from IoT technology. Companies like Senseye which combine data and machine learning have

the potential to significantly reduce costs and improve efficiencies in manufacturing leading to major improvements in productivity."

"Senseye is leading the emerging field of machine prognostics and the prediction of remaining useful life. The combination of having created the most advanced algorithms dedicated to this field, together with a strong focus on ease of installation and usability, creates a compelling ROI and will drive adoption of this technology throughout the manufacturing sector," said Ed Stacey, IQ Capital Managing Partner.

"We see predictive analytics offerings like Senseye's driving the next wave of value in the Connected Industry, especially in the manufacturing, energy, smart spaces and logistics sectors," said Ken Forster, Managing Director of Momenta Partners.

Senseye is rapidly implemented, and immediately usable, through a simple subscription service - allowing the company to rapidly acquire new customers. For more information, visit www.senseye.io.

ENDS

For further information, please contact Chris Lawrenson or Jo Murphy @ Coda Communications
Tel: +44 (0)1202 721 169
Email: chris@codacomms.com / jo@codacomms.com

About Senseye Limited The scalable Predictive Maintenance product is a cloud-based tool to help manufacturers avoid downtime and save money by automatically forecasting machine failure without the need for expert manual analysis. It's a revolution in predictive maintenance that can be used on any machine from any manufacturer, taking information from existing Industrial IoT sensors and platforms to automatically diagnose failures and provide the remaining useful life of machinery. www.senseye.io/ @senseyeIO

About MMC Ventures
Founded in 2000, MMC Ventures is a London-based venture capital firm that has invested in more than 50 high-growth technology companies. MMC focuses on enterprise software and consumer internet investments at the seed and series A stage. The firm currently has over £200 million under management and is investing c. £25 million annually.
MMC's existing portfolio includes; Bloom & Wild, Echo, Elder, Gousto, Interactive Investor, Masabi, NewVoiceMedia, Peak, Signal Media, SafeGuard, Sky-Futures, Small World FS and Tyres on the Drive .http://www.mmcventures.com / @MMC_Ventures

About Breed Reply
Breed Reply, Reply's active operational investor, funds and supports the development of early-stage companies in the Internet of Things (IoT) in Europe and the USA. Based in London, with operational offices in Germany and Italy, Breed Reply supports entrepreneurs and young talent by quickly bringing new ideas to the market. This is done via three fundamental services: funding at early-stage level; active operational involvement with significant know how transfer of business, managerial and technological expertise; and go-to market support through the extensive Reply network. Breed Reply focuses on Health, Fitness & Wellness, Smart Building & Cities, Security, Industrial IoT, Big Data, Platforms, Drones.

About IQ Capital
IQ Capital invests into UK deep-technology companies - B2B software, machine learning, data analytics, robotics, FinTech and e-health are of particular interest. We look for outstanding, visionary and experienced teams, world leaders in their technologies. Recent exits were to Google, Apple, Becton Dickinson and Huawei. IQ Capital prefers to invest alongside an experienced, sector-expert entrepreneur who has the right skills, mind-set and motivation to support an early stage business. http://www.iqcapital.vc

About Momenta Ventures
Momenta Ventures is the investment arm of Momenta Partners, the leading Connected Industry Partner firm, with global advisory, executive search, investment and M&A hyper-focused on Connected Industry. We are deep industry practitioners with a strong pedigree in value creation and investment return in industrial IoT, with recent exits to GE, SAP, PTC, Interdigital and Husqvarna. We invest in innovative early-stage companies across North America and Europe.