

Electra Vehicles, Inc. Announces \$21 Million Financing Round led by United Ventures

- **US-based Electra Vehicles, Inc. raises \$21 million in a round led by United Ventures with participation from Stellantis Ventures and existing investors LIFTT S.p.A., Club degli Investitori, and BlackBerry Limited.**
- **Electra Vehicles is a B2B company that provides AI-based software solutions to electric vehicles, electric fleets, and multiple battery-electric verticals for improved battery pack range, lifetime, and safety performance.**
- **Funds will be used to accelerate Electra's go-to-market strategy and to scale company operations by expanding the technology and sales teams and entering the Italian and European markets.**

Boston, USA & Milan, Italy, 22nd February 2023 - [Electra Vehicles, Inc.](#), the B2B electric vehicle AI software company headquartered in Boston, USA that produces Cloud and onboard software to optimize the performance of electric vehicle battery systems, announced it has raised \$21M in an oversubscribed investment round. The round is led by [United Ventures](#), the Italian venture capital firm specializing in digital technologies, through the fund UV T-Growth; and it includes additional investment from [Stellantis Ventures](#), the venture capital fund of Stellantis. Existing investors [LIFTT S.p.A.](#), [Club degli Investitori](#), and [BlackBerry Limited](#) also participated in the round.

Electra Vehicles was founded in 2015 by energy storage expert Fabrizio Martini, following his work with NASA, where he developed a novel battery system for Venus-bound spacecraft. The company provides **AI-based software solutions to electric vehicles, electric fleets, and multiple battery-electric verticals for improved battery pack range, lifetime, and safety performance** across applications. The company has recently opened an Italian branch based in Turin, Italy, to expand its presence in the Italian and European markets and accelerate the energy transition to a more sustainable future through electric mobility.

Since raising an investment round of \$3.6 million in 2021, Electra Vehicles has seen strong revenue growth due to a growing customer base of leading Tier 1 and 2 Suppliers who seek to improve their battery pack performance. The company has grown its library of battery and vehicle data models and built upon an extensive dataset of 300+ battery and capacitor chemistries. In January 2023, [Electra announced a Design Win in partnership with BlackBerry IVY](#) to deploy their joint technology in the [PATEO](#) digital cockpit on a [Dongfeng Motor Voyah EV](#).

The new funding will support scaling operations and continuing to deploy innovative software technology that solves the electrification industry's largest problems, including range, lifetime, and safety concerns. Expansion plans include targeted growth into European markets and expanding the office in Turin, Italy, as well as rapid growth of both technical and sales teams to meet the increasing demand for Electra's offerings.



The company has developed three main products for optimal battery management that address the entire lifecycle of the battery system from when it rolls off the production line to when it is decommissioned. The patented core of the technology, the Adaptive Battery Digital Twin, leverages AI and ML to provide design insights, real-time onboard controls, and fleet-wide data analytics for reduced total cost of ownership.

Fabrizio Martini, CEO & Founder of Electra Vehicles, commented: *“Electra is proud to power the acceleration of worldwide vehicle electrification by eliminating range anxiety and extending battery lifetime, all within strict safety requirements. The support shown for Electra in raising an oversubscribed funding round in difficult market conditions is a testament to the demand for Electra’s AI battery software. This is a clear endorsement of the value that the Electra team continues to create and bring to market. The year 2023 has already been pivotal for Electra as we are signing several commercial contracts with international OEMs and are in the process of doubling our headcount to further deploy our cutting-edge technology throughout the fast-growing EV industry. We look forward to working closely with our new partners at United Ventures and Stellantis, and to growing our relationship with our longtime supporters at LIFTT, Club degli Investitori, and BlackBerry.”*

Damiano Coletti, Partner at United Ventures, added: *“The electric vehicle market is poised for tremendous growth in the coming years, and Electra is well positioned to be a key player in this industry. We are very pleased to announce our investment in Electra Vehicles and their advanced AI software platform, which is set to revolutionize the electric vehicle market. Their industry-leading platform addresses some of the major obstacles standing in the way of widespread electric vehicle adoption, such as range anxiety and the risk of massive recalls, and we are confident that Electra’s best-in-class solutions will play a vital role in accelerating this adoption. We are excited to partner with Fabrizio Martini and the entire Electra team for the journey ahead.”*

Vito Giallorenzo, General Manager of IVY and Head of Corporate Development at BlackBerry: *“Electra was the BlackBerry IVY Innovation Fund’s first investment and we are thrilled that their EVE-AI™ ML-based battery management solution has resonated with many OEMs and Tier 1’s who see value in the company’s approach towards tackling some of the key pain points associated with large-scale EV adoption, as evidenced by the recent design wins with international automakers. We are pleased to continue our support by participating in Electra’s funding round and we look forward to continuing to advance the company’s mission to increase the deployment of personalized, intelligent electric vehicles, for which Fabrizio and team are leading the way.”*

Company profiles

Electra Vehicles, Inc.

Electra Vehicles is a leading B2B AI software company headquartered in Boston, USA that produces Cloud and onboard software to optimize the performance of any battery system on any vehicle. With initial focus on the eMobility market sector, Electra's technology can apply the same range, lifetime, charging, and safety benefits to other electric sectors like eVTOLs, Aerospace, Robotics, Grid, and more. Electra's Cloud-based EVE-Ai™ Fleet Analytics and onboard EVE-Ai™ 360 Adaptive Controls are ideal software tools that provide battery system performance insights, battery conscious driver recommendations, and intelligent charging control strategies based on a continuously updating Adaptive Battery Digital Twin, making Electra's EVE-Ai™ necessary for all electrified applications worldwide.

United Ventures SGR SpA

United Ventures is an independent venture capital firm. Since 2013, it has invested in more than thirty technology startups, supporting their growth and international expansion. For more information: www.unitedventures.com

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