

core sensing successfully closes Series A financing round and receives €4.5 million in growth capital as "digital enabler" for mechanical components

Darmstadt, 27 September 2022 – core sensing GmbH from Darmstadt, specialized in innovative sensor solutions for machine components, has raised €4.5 million in growth capital from a consortium of investors led by OCCIDENT. The strategic existing investor Poppe + Potthoff (P+P), which has already invested in core sensing in the seed round in 2020, and the strategic new investor BHS Corrugated Maschinen- und Anlagenbau GmbH, as well as BMH Beteiligungs-Managementgesellschaft Hessen mbH via its fund Hessen Kapital III (EFRE) GmbH, also participated in the financing round.

The company core sensing, founded 2019 as a spin-off from TU Darmstadt, specialises in the acquisition, analysis and interpretation of measurement data. Here, smart sensors inside mechanical components - in combination with intelligent algorithms - provide valuable insights into machines, plants and commercial vehicles, enabling them to be digitised in series production and consequently operated more efficiently. With core sensing solutions, companies are enabled, for example, to monitor components and determine the intensity of use of plants, thus generating new business models. This possibility is so far unique on the market and helped core sensing win the prestigious HERMES Startup Award, among others.

"The closing of the financing round is an important confirmation of our product and the work of the entire team. We are proud that we were able to close the financing with such a diversified consortium and that we were able to bring important expertise into the company in addition to fresh capital," Dr. Martin Krech, CEO and co-founder of core sensing, is pleased to say.

Simon Schild von Spannenberg, Junior Investment Manager at OCCIDENT, comments: "With its innovative solution concept, core sensing shows the great potential that lies in the Industrial IoT segment. The products and expertise of core sensing are driving the rethinking of classic mechanical engineering enormously. As an experienced deep tech investor, we look forward to supporting the team in future challenges."

With the newly acquired capital, core sensing is well positioned to take a key position in the growing market for new IoT business models, such as equipment-as-a-service and predictive maintenance solutions based on their end-to-end sensing product.

Dr. Markus Hessinger, CTO and Co-Founder of core sensing, explains: "With a high double-digit number of customers from the SME sector, we are currently working closely on the product launch of new smart products and services. Our development focus is currently on holistic software and cloud solutions that complement our hardware sensors and round them off into a product with real added customer value. The investment helps us a lot to get more horsepower on the road and to further expand our team, which now consists of 30 people."

As a strategic investor, P+P has been supporting the company since 2020 and knows the development of the young company very well. Dr. Christian Potthoff-Sewing, Managing Partner of P+P, sums up: "We already saw considerable potential in core sensing during the seed phase. This impression was not only supported by the business idea and the technology, but above all by the team. Our investment is an essential building block in our strategy to build an ecosystem from which we can support our customers not only with products but also with data-based and digital solution approaches."

About core sensing

Core sensing, founded 2019 as a spin-off from TU Darmstadt, specialises in the acquisition, analysis and interpretation of measurement data from inside machines and commercial vehicles. The innovative company was able to win the renowned HERMES Startup Award, among others, and serves numerous national and international customers with sensor solutions.

More at www.core-sensing.de

About OCCIDENT

OCCIDENT is an international venture capital investor with offices in Munich and Zug, is owner-managed and invests its own assets. Its mission is to make a positive contribution to society through sustainable and meaningful investments. OCCIDENT invests in innovative deep tech start-ups with excellent technologies, broad application possibilities and the potential for further development in the fields of life sciences, high-tech and digital. OCCIDENT acts as a long-term enabler for highly innovative startups and visionary founders. More at www.occident.group

About Poppe + Potthoff (P+P)

Founded as a pipe drawing company in 1928, the P+P Group today employs 1,600 people worldwide and, based on its expertise in a broad spectrum of metal processing, serves a wide variety of customers in over 50 countries with creative solutions. From our traditional strengths in precision steel tubes, common rails and lines for diesel injection systems, as well as precision components and couplings, we have developed new technologies and systems for hydrogen for an emission-free future. With targeted investments in young companies, we are creating an ecosystem to support our customers in both sustainability and digitalisation challenges. More at www.poppe-potthoff.de

About BHS Corrugated Maschinen- und Anlagenbau

BHS Corrugated is the leading provider of solutions for the corrugated industry with 3,000 employees at headquarters in Weiherhammer, Germany as well as in more than 20 countries. As Lifecycle Partner, BHS Corrugated is consistently strong across the entire product and service range: from development and production, to installation and maintenance, to a variety of innovative Lifecycle Service solutions in the areas of corrugating rolls, individual machines, complete corrugators, industry 4.0, logistics and soon to come digital print in- and outside the corrugator.

More at bhs-world.com

About BMH Beteiligungs-Managementgesellschaft Hessen

BMH Beteiligungs-Managementgesellschaft Hessen mbH, based in Wiesbaden, was founded in 2001 and is a wholly owned subsidiary of Landesbank Hessen-Thüringen Girozentrale (Helaba). Through Wirtschafts- und Infrastrukturbank Hessen (WIBank), BMH is actively involved in the economic development of the State of Hesse. As a medium-sized investment and venture capital company, BMH bundles public investment interests and financing instruments for early-stage, growth and medium-sized companies in Hesse. BMH currently manages seven investment funds with a total invested investment volume of around 125 million euros. Since its foundation, BMH has invested in a total of more than 500 companies. The investment focus is on the software & IT, life sciences, mechanical and plant engineering, industrial goods, professional services and e-commerce sectors, among others. More at www.bmh-hessen.de

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