



15 November 2018

### **DIP Fund I invests £1.5m in wejo, the connected car data specialist**

DIP Capital LLP, a new investment management firm dedicated to investing in disruptive businesses, announces that its Disruption Investment Platform (DIP) Fund I has invested £1.5 million in wejo, a leading UK technology company which collates data from connected vehicles.

DIP Capital was established in February 2018 and focuses on investing in disruptive businesses. Founded and led by Riccardo Cirillo, DIP has a first fund of €40m for deployment globally and is sponsored by Platina Partners, an independent European investment firm focusing on renewable energy and private equity.

DIP's investment in wejo was part of a larger round that also included the participation of the majority of existing wejo investors. The investment will primarily be used to support the expansion of wejo in the US market, with the aim of wejo becoming the global full-service data monetisation market leader.

wejo is a pioneering connected car data business based in the UK. It is reimagining the connected car and driving landscape, combining software solutions with data analytics to make connectivity insights more accessible. wejo's automotive data exchange platform technology provides the data hosting, insights and monetisation of connected car data.

The connected car market is predicted to rise to over 250 million cars by 2025; today approximately 1.7% of the world's cars are connected. Currently 7.4 million vehicles are tracked by wejo in over 190 countries, with 20 million cars projected to be on the wejo platform by the end of 2019. Today's vehicles are fitted with 100s if not 1000s of sensors, each telling the story of the vehicle's current state and how it is used. wejo curates, transforms and normalises this data. wejo has to date curated 73 billion miles of data. The epicentre of the autonomous and connected car ecosystem will revolve around car data and how it is harnessed, analysed and monetised by data exchange platforms.

**Commenting on the investment, Richard Barlow, Chief Executive of wejo, said:** "We are delighted with the support we have received from DIP and our other investors, which reflects the significant progress wejo has made, especially over the last year. We have bold ambitions and know that the time is right for us to demonstrate the multiple applications and opportunities presented by connected car data."

**Riccardo Cirillo, Founding and Managing Partner of DIP Capital LLP, said:** "We recognise wejo's huge potential and believe in Richard Barlow and his team to achieve the company's vision. We're proud to back the most ambitious entrepreneurs and disruptive companies, supporting them on their journey to realise their vision. As such, we are excited to be part of wejo's next phase of growth."



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## Notes to Editors:

### DIP Capital LLP and DIP Fund I

With offices in London, Milan, and Luxembourg DIP Capital LLP and its DIP Fund I is a €40m growth capital platform, created in February 2018, designed to invest in disruptive businesses throughout Europe and the rest of the world. DIP is led by Riccardo Cirillo and sponsored by Platina Partners, an independent European investment firm focusing on renewable energy and private equity. [www.dip-capital.com](http://www.dip-capital.com)

### wejo

wejo is a UK based connected car voice and data platform founded in 2014, by Richard Barlow, a serial entrepreneur and a veteran in data exchange. wejo is pioneering data monetisation for global automotive brands through unparalleled technology and concierge services. wejo provides automakers and smart mobility providers with a marketplace for monetising their connected car data, creating new revenue streams, whilst enabling data consumers to access this rich and growing asset by combining technology with a human touch.

In January 2018, wejo announced the completion of a successful £5m fundraising, this follows £20m raised over the previous two years. wejo also announced in January the appointment of Tim Lee as chairman. Tim was previously the Executive Vice President, Global Manufacturing, for General Motors, and Chairman of General Motors China. In October 2018, wejo announced the acquisition of Carjojo, a Silicon Valley based technology company. Wejo employs over 150 people and has offices in Tattenhall, Manchester and San Jose, California. [www.wejo.com](http://www.wejo.com)