
News

Our new investment Peregrine Technologies: Seed round to bring traffic video analytics to fleet vehicles around the world

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Naja von Schmude, Jorit Schmelzle and Steffen Heinrich spent much of their past careers working with car makers and automotive technology companies, and identified early on what today's vehicle data services for the mobility sector lack: contextual information. Driving patterns, traffic participants and internal vehicle data are processed by an increasing number of systems – however, contextual information is difficult to come by. This is why the three co-founders established Peregrine Technologies, to provide drivers, fleet operators and other service providers, such as insurance companies, with visibility on what is actually happening in a vehicle's surroundings, and why. This has the potential to significantly improve driver safety - even in the short term - especially in the rapidly growing logistics and delivery sector.

Vektor Partners is excited to lead Peregrine's Seed investment round alongside Brandenburg Kapital, a subsidiary of Brandenburger Förderbank ILB. With the new funding, the Peregrine team will focus on its growth and continue the development of its technology and products. It will also allow the company to accelerate the hiring of commercial, engineering, and product expertise.

"Peregrine's approach of using Artificial Intelligence (AI) to harness the power of autonomous driving technology in real-world applications has the potential to disrupt the mobility sector. This is at the heart of what Vektor Partners focuses on." (Chris Riley – Co-founder and Managing Partner at Vektor Partners)

At Vektor Partners, we have been part of Peregrine's journey since our pre-Seed investment in 2020. Throughout the last year, the team has developed strong customer traction, and delivered on its ambitious development goals. Peregrine's system assesses causalities of all road participants, traffic regulation, and road conditions, generating meaning and context for other decision-making processes. The team is further expanding its capabilities around situational awareness in traffic systems using decentralized annotation processes in real-life traffic scenarios, that allow for the interpretation of new and unknown data and incorporate instructions by human drivers.

"Our vision is to build a safer and more sustainable mobility ecosystem for all using video analytics", says Peregrine Technologies co-founder and CEO Steffen Heinrich. "Now, we can expand the reach of our smart camera network and bring visual high-risk assessment to fleet operators around the world to make traffic safer and logistics operations more efficient."

Peregrine already works with logistic companies, data marketplaces, and leading insurers in Europe. In Germany, a vehicle fleet of a leading European parcel delivery service provider, is equipped with Peregrine's Fleet Intelligence Platform system, collecting real-world driving data, and providing real-time information to both drivers and fleet operators. Reducing the number of high-risk traffic incidents is the primary aim of its first product. Peregrine's platform helps prevent traffic accidents, enables personalized training for drivers, and helps reduce fuel consumption. The company has won awards with its innovative approach at the Digital Insurance Agenda (TOP100 InsurTechs) and Hinterland of Things events in 2020.

"The last-mile logistics industry is a large and rapidly growing sector where digitalization and connectivity are creating new opportunities for competitive advantage. It will be exciting to see Peregrine play a role in this and create innovative new products with a real value proposition for fleet owners and operators." (Bernd Gottschalk – former CEO of Daimler Trucks, former President of the German Automobile Industry Association (VDA), and Senior Advisor at Vektor Partners)

"We invested in Peregrine because the solution addresses one of the biggest challenges of the near future in the mobility sector. The founders have already chosen a smart way to enter the market. The team has a distinct knowledge advantage and valuable industry contacts due to their respective histories, some of which are shared." (Katja Kühnel – Investment Manager at Brandenburg Kapital)

Significant R&D investments are flowing globally into the field of connected vehicles, with a large part channeled into advanced driver assistance systems and virtual driver modules, the benefits of which will only start to be harvested near the end of this decade. Today's vehicles, however, still have limited capabilities to gather and share information from visual or other sensors. Peregrine's solutions distinguish themselves by not requiring expensive additional hardware. With lean design and optimized for use on low-specification systems, their platform allows applications to be created that are immediately relevant to commercial fleet operators, insurance providers, and the mobility services sector. Peregrine offers a full SDK solution, that allows car makers and system suppliers to integrate its technology in their vehicle platforms and to serve a market that includes both retrofit solutions and OEM vehicle production. We believe that Peregrine Technologies is well placed to become a successful disruptor in the automotive technology space.

About Vektor Partners

At Vektor Partners we invest in the mobility revolution. The world of transportation is undergoing dramatic changes – we partner with company founders that lead these changes. From London, Palo Alto and Berlin we are positioned to invest in the opportunities emerging in an industry that is seeing significant disruption.

About Brandenburg Kapital / ILB

Brandenburg Kapital GmbH is a subsidiary of the Investitionsbank des Landes Brandenburg (ILB). Since 1993, the venture capital arm of ILB has been providing venture capital to companies located in Brandenburg. As a public venture capital company, experienced lead investor and active partner, Brandenburg Kapital ensures a strong equity base of start-ups and small and medium-sized companies in the State of Brandenburg based on a stable corporate environment. The Early-Stage and Growth Fund currently has around 100 million euros available for this purpose. The fund resources for the Brandenburg Kapital Fund, which was established on behalf of the Brandenburg Ministry of Economics, are currently provided by the European Fund for Regional Development and ILB's own resources. To date, ILB's investment activities have supported 228 companies on their growth deploying around 248 million euros. In addition, private investors have so far invested more than 450 million euros in the companies.

About Peregrine Technologies

At Peregrine Technologies we empower companies to build a safer and more sustainable mobility ecosystem for all using video analytics. We aspire to become an industry leading AI and computer vision software company. Our GDPR compliant video analytics solutions help machines to perceive the world as humans do.

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