



PRESS RELEASE

December 14, 2021

## **KINNEVIK INVESTS USD 23 MILLION IN VAY – A LEADING TELEDRIVE MOBILITY COMPANY**

**Kinnevik AB (publ) ("Kinnevik") today announced that it has invested USD 23m in Vay, a leading teledrive mobility company.**

The global urban personal mobility sector is a USD 4.9tn market, which has seen and will continue to experience, tectonic shifts in response to changes in consumer preferences and technology advances. Amongst the most revolutionary of these shifts is the development of driverless transportation, supporting the transition to a low carbon economy by utilising vehicles and public roads more efficiently, and avoiding traffic congestion.

Current approaches to driverless transportation are mostly focused on autonomous driving. However, despite billions of dollars invested by governments, technology companies and car manufacturers, a growing number of experts are warning that truly ubiquitous, foolproof autonomous driving is far in the future and may in fact never be achievable, due to the technological, economic, regulatory and ethical challenges.

Vay has taken a different approach to driverless mobility, starting with a proprietary teledriving platform that allows drivers in a central teledriving hub to remotely drive connected cars on the public roads. Autonomous features can be integrated gradually, as they become technically and commercially viable. This offers an immediately commercialisable, and safe, path to autonomous driving.

With a USD 23m investment Kinnevik is leading Vay's USD 95m funding round together with Coatue and Eurazeo, joining a number of existing investors such as Atomico, Creandum and La Famiglia, as well as Kinnevik's lead shareholder Cristina Stenbeck.

Vay will use the funding to launch its first commercial service in Hamburg, Germany in 2022, and to triple the size of its team. With a strong focus on growing its engineering team and capabilities, Vay will further develop its teledrive services as well as autonomous driving technology.

Natalie Tydeman, Senior Investment Director at Kinnevik, commented: "Driverless transportation is potentially the biggest and most positive change in mobility in our generation. Thomas, Fabrizio, Bogdan, and the rest of the Vay team are pioneers in this industry, combining a visionary and pragmatic approach, with a strong mission to increase the safety and sustainability of transportation. Kinnevik is excited to partner with Vay and we look forward to joining the ride."

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Thomas von der Ohe, Co-founder and CEO at Vay, commented: "We are very excited to have Kinnevik onboard as investors as we accelerate our efforts to become a global mobility company. We have had a very positive impression of the whole Kinnevik team during the months we have gotten to know them and especially appreciate their authentic commitment to building sustainable businesses and investing for the long term."

**For further information, visit [www.kinnevik.com](http://www.kinnevik.com) or contact:**

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Kinnevik's ambition is to be Europe's leading listed growth investor, and we back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthtech, consumer services, foodtech and fintech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe, with a focus on the Nordics, and in the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

#### **Attachments**

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[Kinnevik invests USD 23 million in Vay – a leading teledrive mobility company](#)

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