

Industrial Internet of Things start-up WITRAC secures \$3.3 million venture capital investment

London / Valencia, 16 December 2019 | [WITRAC](#), a start-up specialising in Industrial Internet of Things (IIoT) solutions for manufacturing and logistic companies, has secured \$3.3 million (€3m) of funding in an investment round led by [Goldacre Ventures](#) and [Mundi Ventures](#) who also sit on the Spanish start-up's board. [Clave Mayor](#), [Tech Transfer UPV](#) and [Mondragón Corporation](#) also participated in the round.

The capital injection will support the company's expansion in Europe and into the United States, as well as reinforcing its presence in strategic sectors including logistics and automotive, among others. **Javier Ferrer**, WITRAC's CEO, commented that the main objective is "to consolidate WITRAC as a benchmark IIoT technology supplier in the UK, Germany and Spain and to prepare for an expansion into the US market in 2020".

The funds raised will also enable WITRAC to accelerate further development of its IIoT hardware and software products in key areas such as analytics and advanced data processing. Large corporations already working with WITRAC, such as Ford Motor Company, Volkswagen Group, Mercadona and Carrefour, will benefit from the significant increase in production and technology capacity.

WITRAC offers a complete solution that includes different advanced IIoT sensor devices and an AI data platform. The WITRAC Core, powered by proprietary algorithms based on artificial intelligence and machine learning, allows WITRAC to capture data and to run analytics driving advanced insights and automation. As WITRAC's CTO, **Pep Pons**, notes: "The agility and flexibility demanded by organisations in their daily operations involves simplifying technological deployment and making increasingly efficient use of data in real time."

Ferrer further points out: "There is a smarter way to do business and the first step in achieving this is to give companies visibility, traceability and total control, as well as process automation. The second is to enable them to detect trends and predict changes in their value chain. This provides a competitive advantage that comes from turning data into a strategic tool inside and outside the organisation."

Goldacre's Managing Director, **Fionnuala Hogan**, said: "As one of our RElab alumni, we are excited to further support WITRAC alongside our co-investors to internationalise their business and to accelerate growth within their core target sectors. We look forward to help building on their existing strong relationships with key global players within the space and continuing to harmonise the intersection between tech and production processes."

Rajeev Singh-Molares, General Partner at Mundi Ventures, said: "As a venture fund that focuses on supporting entrepreneurs with differentiated technologies and commercial promise, we are proud to announce our investment in Witrac. We look forward to adding strategic value in their growth and internationalization processes in the coming years."

ENDS

Spokespeople are available for interview. To arrange, please contact:

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Notes to editors

About WITRAC

WITRAC is a technology start-up based in Valencia (Spain), which helps companies to be more efficient and competitive through innovative technological solutions that connect and provide visibility in real time to the value chain of their customers.

Capable of identifying, locating, measuring and controlling wirelessly and in real time, any asset anywhere, WITRAC offers its own manufacturing hardware and software based on Internet of Things (IoT) technology and artificial intelligence (AI). This enables the digital transformation of companies and meets their needs for control and visibility throughout the organisation.

The company, founded by Javier Ferrer and Pep Pons, has more than 50 customers, including Ford, Mercadona, Carrefour, Celsa, Volkswagen and Porcelanosa, among others, and has a presence in over 15 countries. Over the next few months, WITRAC will begin its commercial expansion into the United States, Latin America, the United Kingdom and Germany.

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About Goldacre Ventures

Goldacre is the Venture Capital arm of the Noé Group, a £2.5bn family office-led investment house. Goldacre backs early stage, tech-led innovative businesses focused on the Smart Built Environment. We look for exceptional entrepreneurs with big ideas, clear vision and the conviction to drive them forward. Our capital is patient and our management proactive, allowing our teams the latitude to create long-term value.

RElab, curated by Goldacre, is an ecosystem of entrepreneurs, industry leaders, corporates and investors that collaborate around a 4-month scale-up accelerator programme to help start-ups commercialise and scale at an accelerated pace

For further information, please visit: <https://goldacre.com/>, www.relab.tech

About Mundi Ventures

Alma Mundi Fund II, managed by Alma Mundi Ventures, is a B2B tech fund that invests in early-stage, tech-driven companies raising their series A or B with clear product-market fit and consolidated market traction. Target companies which are founded by mature entrepreneurs with a global mindset and big ambition, preferably from Spain or the Spanish diaspora.

Alma Mundi Ventures has offices and presence in Madrid (home to the company's HQs), Barcelona and Seattle.