

Blubrake completes a \$6M A-Series fundraising to accelerate its expansion in safety solutions for e-mobility

The round is led by e-Novia, lead investor, and Progress Tech Transfer, first VC to enter the company's share capital. This new financing will allow the company to extend its international customers portfolio and to expand its product range with more mechatronic e-mobility solutions.

October 20, 2020 – **Blubrake**, the Italian-based e-mobility scaleup known for its unique ABS technology, **announces a 6M \$ A-series round** which allows the company to reach a total funding above \$10M. This round is a strong step forward toward a further expansion of the company, which is now preparing to serve an increasingly wider customers portfolio thanks to a range of tech solutions that leverage the most advanced standards in electronic engineering and craft innovative safety solutions for e-mobility vehicles.

The funding round was fully underwritten by **e-Novia**, the *deep tech* “Entreprises Factory” within which Blubrake was founded and completed its acceleration process, together with other investors including **Progress Tech Transfer**, VC specialized in new technologies for sustainability, and some private investors: **Andrea Perin**, Managing Director at Banca Finint, and **Michele Scannavini**, President at Italian Trade Agency and at e-Novia.

This round represents one of the largest fundraisings concluded within the Italian *deep tech* ecosystem. Blubrake was founded in late 2015 by **Fabio Todeschini** together with e-Novia and a group of professors and researchers from **Politecnico di Milano**. Focused on electronic assistance for braking, it developed several award-winning solutions and is now having its international market recognition thanks to the first and unique ABS for e-bikes that can be fully integrated in the bike frame (which is suitable for any segment of e-bikes and e-cargo bikes). The ABS is considered to be an upcoming revolution in the e-bike market, an industry that is experiencing double-digit growth since years, and that is seen as one of the pillars of the post-pandemic mobility transformation. Blubrake's solution has been chosen by some of the largest bike manufacturers in the world, including Crescent, Bulls and others.

Blubrake is also set to expand its products range with more mechatronic e-mobility solutions, aiming for a worldwide leadership in safety for e-mobility components.

«This funding round will allow Blubrake to fast-track the investments in our industrial and commercial structures in order to keep expanding our footprint in the market and to bring new solutions to it», comments Fabio Todeschini, Blubrake's General Manager. «We have discussions underway with most of the top e-bike manufacturers and we target a market that has a turnover of more than 20 billion dollars. We have demonstrated to be able to develop and industrialize some best-in-class tech solutions chosen by some of the world leading bike manufacturers, and we are confident to replicate this success with more customers and more products».

Vincenzo Russi, CEO at e-Novia and lead investor of this round, comments: «This funding round is a demonstration of Blubrake's value growth and of the brilliant path ahead that is now clearly outlined. The amount of this fundraising, which is fully underwritten by international investors, demonstrates the quality of its team, the value of its product and the strength of its industrial and product strategy. Blubrake is one of the best examples of e-Novia's portfolio quality and proves the ability of our Enterprise Factory model to transform research projects and inventions into actual businesses, with a solid ambition to be leader in their own markets. This makes us feel proud and privileged to have Progress Tech Transfer and other private investors in this round».

Francesco De Michelis, from Progress Tech Transfer, added: «Our investment in Blubrake is fully consistent with our mission: to support projects with a strong technological dimension which aim to provide sustainable solutions in environmental, energetic, manufacturing, social and financial domains».

About Blubrake

Blubrake is an innovative Italian-based company which designs and produces mechatronic solutions for mobility. Founded in 2015 by Fabio Todeschini and grown within the Enterprises Factory e-Novia, it has developed the first ABS for e-bikes fully integrated in the bike frame. Blubrake was awarded with some excellence prizes including Eurobike Award (2019) and Overseas Talent Entrepreneurship Competition (2018). In 2018 it was selected for funding by the EU Commission as part of the EU Horizon 2020 program and its products have already been chosen by some of the largest operators in the e-bike industry. Blubrake's mission is to build a safe and enjoyable riding experience by crafting state-of-art engineering solutions for e-mobility.

About e-Novia

e-Novia is "the Enterprises Factory", where ideas are turned into products, researchers become entrepreneurs, and startups are shaped as solid enterprises. Since 2015, e-Novia promotes and grows innovative companies in the areas of robotics, AI and mobility, by building upon intellectual properties that are created together with research institutes and international corporates. The Factory, based in Milan, is made of 130 talents, 250 with investee and controlled companies, and includes more than 30 entrepreneurial projects based on around 40 patents. Today, e-Novia is one of the most innovative and more sustainable companies in the national landscape.