

Mnubo raises \$16.5M Series B from Munich Re/HSB Ventures, White Star Capital, McRock Capital and other investors

New investment accelerates global expansion of IoT data solutions and brings AI-driven financial products to the connected equipment market in partnership with HSB

Montreal, January 30, 2018 – [Mnubo](#), a leading Internet of Things (IoT) Data Analytics and Artificial Intelligence (AI) company, today announced that it has raised \$16.5 million in Series B financing, as part of an oversubscribed round, to accelerate the international growth of its [SmartObjects™](#) IoT Analytics and Data Science solution that helps worldwide equipment manufacturers and service providers advance their data monetization strategy.

Founded in 2012 and headquartered in Montreal, Canada – Mnubo has built a world-class team of IoT data experts and a full-suite IoT insights platform that is helping companies rapidly transform their connected equipment data into actionable business outcomes. Currently, Mnubo has a global customer base across consumer, commercial and industrial IoT verticals, including top-tier brands, such as Johnson-Controls Hitachi and other leading product manufacturers.

The investment led by [HSB Group](#), part of [Munich Re](#), is being made in parallel with an HSB strategic commercial partnership with Mnubo; in which both companies will collaborate to bring to market financial products that provide risk management and ROI-enablement for Mnubo's customers making IoT investments.

[Greg Barats](#), President and Chief Executive Officer of HSB, said the Mnubo partnership is pivotal to unlocking the business value that companies will derive from their smart equipment. Mnubo's IoT data expertise and market-leading IoT analytics platform will enable HSB to build tailored financial solutions to improve companies business and/or facilitate new business models.

"We're thrilled about this strategic partnership with Mnubo to bring to market a suite of financial and insurance related products based on Artificial Intelligence (AI) and Machine Learning (ML) on IoT equipment datasets," Barats said. "HSB can help Mnubo's customers realize meaningful results from their IoT investments."

According to [Dr. Hank Marcy](#), Vice President of Global Product Development at [Johnson Controls - Hitachi Air Conditioning, Inc.](#), a worldwide leader in IoT and strategic customer of Mnubo, "Through our partnership with Mnubo, we are pioneering a data-driven strategy in the HVAC market to improve customer experience, empower our channel partners, and build out new after-market services. Johnson Controls - Hitachi is committed to driving greater customer value through new IoT and AI-enabled innovations. As a data-first company, we are using IoT insights to deliver benefits to all stakeholders in the HVAC value-chain."

[Frederic Bastien](#), President and CEO of Mnubo, said that this Series B round of financing led by HSB together with our growing pool of global IoT customers strongly affirms Mnubo's position as an industry leader in IoT Analytics and AI solutions. "We are spearheading the transformation of the IoT landscape by enabling a data-driven versus a connectivity-driven business model. Companies must focus on business outcomes through IoT insights in order to stand-out in a crowded and confusing market," states Bastien. "HSB has 150 years of experience in insuring commercial and industrial equipment; this alliance with Mnubo enables the next-generation of IoT manufacturers and enterprises to benefit from a portfolio of IoT-based, data-driven financial products to accelerate RoI by enabling IoT data monetization."

In addition to Munich Re/HSB Ventures, the \$16.5 million investment in Mnubo includes participation by its existing investors: [White Star Capital](#), a transatlantic venture fund operating between London, New York, Montreal and Paris, who led Mnubo's Series A in 2015, and [McRock Capital](#), the leading Industrial IoT (IIoT) VC fund backed by companies like Cisco Systems and Caterpillar, as well as other value-added investors.

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About Mnubo

Founded in 2012 and headquartered in Montreal, Canada - Mnubo is an Internet of Things company, providing data analytics, machine learning and artificial intelligence solutions to connected product manufacturers and service providers. Mnubo delivers business outcomes from IoT data through its SaaS solution with out-of-the-box IoT insights and advanced IoT data science. For more, visit www.mnubo.com

About HSB

Hartford Steam Boiler (HSB), a member of Munich Re's Risk Solutions family since 2009, is a leading specialty insurer providing equipment breakdown, other specialty coverages, inspection services and engineering-based risk management that set the standard for excellence worldwide. We focus on clients and partner with them to craft inventive insurance and service solutions to cover existing and emerging risks posed by technological change. Today, as throughout our 150 year history, our mission is to use our engineering knowledge and insights to help clients prevent loss, advance sustainable use of energy resources and build deeper relationships that benefit business, industry, public institutions and consumers. HSB holds A.M. Best Company's highest financial rating, A++ (Superior). For more information, visit www.hsb.com and connect on [LinkedIn](#), Twitter and [Facebook](#).

About Munich Re

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €28bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in ERGO, one of the leading insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2016, ERGO posted premium income of €16.0bn. Munich Re's global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.
