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McRock Doubles Down in Miovision \$120 Million Latest Funding Round



Toronto, Ontario--(January 28, 2020) - McRock iFund LP, an Industrial Internet of Things (IIoT) venture capital fund managed by McRock Capital, announced today that it has doubled its investment in Miovision through the most recent \$120 million financing round led by Telus Ventures. The Kitchener-based company uses computer vision, artificial intelligence and advanced modelling to help cities modernize their approach to traffic management.

McRock initially led a \$15 million financing in 2018, which was supported by a syndicate of investors including McRock's Limited Partners HarbourVest and BDC Capital. McRock Co-founder and Managing Partner Whitney Rockley continues to serve on the Miovision Board of Directors.

"This funding round will help Miovision realize its goal of becoming the platform by which cities everywhere measure, manage and optimize traffic," said Miovision co-founder and CEO Kurtis McBride. "I'm proud that our investors – including a world-leading communications company like TELUS – are as excited about our vision as we are and want to be a part of it."

"Miovision is experiencing tremendous growth as its products have now processed more than 23 million hours of video and 9 billion vehicles", said Whitney Rockley, Co-founder and Managing Partner at McRock Capital. "The power of Miovision's machine visioning and AI software to reduce traffic congestion, reduce vehicle emissions, improve traffic safety and create more livable cities is revolutionary".

About Miovision – Miovision is helping build tomorrow’s smart cities by transforming the way traffic networks are managed today. Backed by the world’s most advanced traffic AI, Miovision’s innovations in traffic planning and operations have made it possible for cities to improve the transportation experience for drivers, cyclists, and pedestrians since 2005. With offices in Kitchener, Canada and Cologne, Germany, Miovision serves over 17,000 municipalities worldwide.

Visit www.mivision.com or follow on twitter @Miovision

About McRock Capital – McRock is the first dedicated Industrial Internet of Things (IIoT) venture capital fund manager focused on the intersection of sensors and software in large industrial markets and smart cities. The McRock team has a unique background of building high-growth venture-backed IIoT companies while also having worked in the power, water, oil and gas industries. McRock is backed by several leading institutional investors and global corporations including Cisco Systems, Caterpillar, Shell, Mitsubishi and Électricité de France (EDF).

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