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Waycare raises \$2.3 million to provide AI driven transportation management solutions for smart cities

Waycare Technologies, with offices in Tel Aviv, Israel and Silicon Valley, has raised \$2.3 million in seed funding to help cities and states optimize traffic management systems and improve traffic safety. Silicon Valley-based Spider Capital and German-based energy company, Innogy SE, lead the round of funding with participation from Goldbell Investments, UpWest Labs, janom, Zymestic Solutions, and SeedInvest.

Waycare has developed a SaaS-based transportation management platform that leverages a myriad of data sources from vehicles, weather, video cameras, and road sensors to help municipalities proactively manage their roads. Waycare's AI-based platform enables all municipal agencies to have a full mobility map of their roads, regardless of their existing infrastructure, but also the ability to take action and mitigate traffic flow and improve traffic safety relying on instant access to predictive analytics.

Today, cities rely primarily on their own infrastructure to manage their traffic systems, with reactive incident response systems. Waycare's platform is designed to provide traffic management centers with proactive recommendations, allowing first responders to efficiently deploy resources to patrol dangerous roads and take action before incidents develop into traffic jams.

A recent study by the National Highway Transportation Authority ("NHTSA"), found that over 40,000 people died in traffic crashes in 2016 in the U.S., the highest number in over five years. Additionally, NHTSA estimated that the traffic congestion and damage costs incurred from these accidents are costing the U.S. economy nearly half a trillion dollars annually. Worldwide, 1.3 million people die on the roads annually, and 20-50 million are injured or disabled. In the U.S., car crashes are the main cause of death among the young, aged 15-29.

Last month, Waycare and the Regional Transportation Commission of Southern Nevada (RTC) launched a first of its kind pilot program to help prevent traffic accident and congestion leveraging artificial intelligence and predictive analytics. Waycare's platform integrates vast amounts of historical and real-time data, such as traffic light timing, major events, weather conditions, vehicle location, speeds, vehicle acceleration and deceleration, vehicle counts and occupancies. Waycare's platform then provides



actionable insights to help municipalities identify and respond to incidents faster and additionally identify dangerous driving conditions on the road well before an incident occurs.

“We are witnessing rapid changes in the automotive industry specifically with the amount and quality of data that we can collect from vehicles. This will only continue to grow as autonomous vehicles are introduced. However, cities lack the tools and resources necessary to help them harness these meaningful data sources in order to improve the quality of life of its residents and their residents daily commute” said Noam Maital, Waycare CEO. “Waycare’s mission is to empower municipalities to not only take control of their roads today, but also prepare cities for the future of smart city mobility.”

With over 30% of all new cars sold today having a connected solution embedded, it is not long before our routine drive will not only help cities become safer, but also change the way cities manage traffic altogether.

Waycare plans to use the recent investment to further expand its Israel-based software development team and support upcoming engagements with cities across the U.S., Europe, and Asia. Additionally, Waycare will use the funding to continue growing their data partnership efforts with OEMs, telematics providers, and other navigation solutions.

The deal represents a first investment in the smart transportation space for Spider Capital. Michael Neril, Managing Partner said, “We are more connected today than ever before, but cities struggle to leverage the vast amounts of data out there on the road to help improve traffic flow and reduce traffic crashes. Waycare is on a path to build the operating system for smart cities, that may ultimately change how cities communicate and manage the vehicles on the road”.

About Waycare

Waycare’s cloud-based platform is shaping the future of city mobility, enabling cities to take full control of their roads by harnessing in-vehicle information and municipal traffic data for predictive insights and proactive traffic management optimization. The company has offices in Tel Aviv, Israel and Silicon Valley, and is backed by leading venture capital funds in the U.S., Europe and Israel.