

Commsignia to provide its leading V2X technology to more customers with current bridge financing

Commsignia Inc., a leading V2X solution provider on the market, closed its next financing round co-led by OTP-Day One Seed Fund and Credo Ventures, two active investors in the Central Eastern European region.

Cars today are computers on four wheels, experiencing the world through sensors and data. Even though vehicles are becoming smarter and eventually fully autonomous, there are shortcomings in today's technology, which cost lives and make everyday traffic more difficult. Commsignia contributes to this ecosystem by enabling cooperation through Vehicle-to-Everything (V2X) wireless communication. By connecting vehicles with each other and the smart city infrastructure it is possible to see an accident from miles away, alert pedestrians about a danger or enable vehicles to keep up with the green-wave when traveling through downtown.

Commsignia sells its hardware and media agnostic communication and application platform supporting DSRC, LTE and 5G networks to the automotive and smart infrastructure segments. It has well-established partnerships with leading automotive manufacturers while it also participates in smart city deployments both in the US and Europe. Customers choose Commsignia due to its unique independence on the market, outstanding technology, safety applications, and the team's high responsiveness.

Commsignia Ltd., a subsidiary of the American entity, was founded by three Hungarian founders, who are all respected scientists and former automotive professionals. Jozsef Kovacs, Laszlo Virag and Andras Takacs now lead a top-notch engineering team based in Budapest, while manage customer relationships and project delivery in more than 15 countries on four continents already.

"We will use the current investment to expand our team and open up our field offices in major automotive regions of the world – said Jozsef Kovacs, Commsignia CEO and co-founder. The number of opportunities doubled since last year and we are experiencing a strong market demand for complete V2X solutions on a global scale as self-driving cars become a reality. We think everybody should be entitled to have increased safety on the road, therefore we are working on products that will enable all existing vehicles, pedestrians, and even drones to utilize Commsignia V2X solutions." The accelerated expansion will facilitate the company to close its next financing round in the US, where they are already in advanced talks with prestigious VC firms.

"We are pleased to extend our automotive portfolio with Commsignia, where we can particularly build on the talent pool, while we also see a great potential in the founders' achievements both technology- and businesswise. We believe that we can support the team not only with our investment but with valuable industry related experience, network as well as our VC expertise. We also look forward to identifying possible synergies between our start-ups operating in the autonomous space" – commented Csaba Kakosy, Managing Partner of Day One Capital Ltd.

“It is a great pleasure to back Commsignia as our second investment in Hungary – continued Andrej Kiska, Partner at Credo Ventures –; a very skilled team delivering cutting edge technology to one of the strongest sectors of Central Europe – automotive, which brings connected cars closer to everyday reality of drivers around the globe.”

About Commsignia

Commsignia is specialized in the research, development, manufacturing and distribution of Cooperative Intelligent Transportation Systems (C-ITS; also known as V2X or Car2X) including Vehicle-To-Vehicle (V2V), Vehicle-To-Pedestrian (V2P) and Vehicle-To-Infrastructure (V2I) communication technologies. The company envisions a future with safer transportation and interactive autonomous vehicles, and it aims to strengthen its leading supplier position on the emerging connected car market. www.commsignia.com

About OTP-Day One Seed Investment Fund

The Fund is jointly managed by two Hungarian VCs, Portfolion Ltd. and Day One Capital Ltd. Portfolion partners with companies across multiple stages. Day One Capital is an early-stage technology investor, managing privately financed funds, which seeks to find and join the most exciting Central Eastern European teams on their global mission. Further information at: www.dayonecapital.com

About Credo Ventures

Based in Prague, Czech Republic, Credo Ventures is one of the largest venture capital firms focusing on early stage startups in Central Europe. With over EUR 70 MM in assets under management, 30+ companies in eight countries, Credo provides seed and Series ‘A’ investments to high technology companies with global potential. www.credoventures.com

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