



PRESS RELEASE

KIT-AR ANNOUNCES 2 MILLION EUROS IN SEED STAGE FUNDING ROUND

Startup will use investment funds to develop its augmented worker solution, expand the team, getting ready for growth stage.

London, June 22, 2022 - [KIT-AR](#), the augmented worker platform for the manufacturing industry, today announced the completion of a 2 million euros seed stage funding round. This investment was co-led by Armilar Venture Partners and Caixa Capital Risc, with participation from RKKVC and Techtree fund (managed by Iberis Semper), including the follow-on investment from Sintef Venture V and Best Horizon. This round of financing will help KIT-AR push onwards with its vision to become the reference platform for augmented workers in the manufacturing industry.

"We hear about the perils of automation and the rise of the robots, but reality is less drastic. Augmented workers are already developing synergies between man and machine to harness new strengths and overcome their shortcomings." said **Manuel Oliveira**, CEO of KIT-AR. "We are driven to enhance workers in such a way that they can do their work right every time, all the time."

Incorporated in the United Kingdom, with a subsidiary in Portugal, KIT-AR has strong roots in applied research and innovation having spun out of UCL (University College London) and SINTEF, the largest research institute in Norway.

"SINTEF has an extensive track record of research in manufacturing technologies and processes. When the opportunity came to couple this knowledge with game development from HighSkillz (UK) and research-based understanding of the application of augmented reality from UCL in London (UK), we saw that this could be a game changer." – **Inge Hovd Gangas**, Investment Director, SINTEF Venture.

Today, KIT-AR's patent-pending solution leverages emerging technologies, such as augmented reality (AR) and artificial intelligence (AI) to consistently reduce errors in complex production, logistics and quality control, for customers in the automotive industry, aerospace and electronics manufacturing industries.

Since its inception, KIT-AR earned several accolades, including being selected for the Sony Startup Acceleration Program Europe, as well as winning the [5G Accelerator Program](#), promoted by Amazon



Web Services and Portuguese telco operator NOS. By adopting 5G technology, KIT-AR is already increasing both the effectiveness and efficiency of its augmented worker platform.

According to **Jorge Graça**, CTO of NOS, “This is the third investment in Portuguese companies made by the NOS 5G Fund, the only one in the country set up specifically to support technological startups to make the very most of the potential of 5G. The unique KIT-AR solution has won visibility in the innovation program run by NOS and AWS, and this investment will now support a renewed ambition in a team that I am sure will have a lot of successes to celebrate in the future”.

Armlar Venture Partners, through its TechTransfer Fund and NOS 5G Fund, and Caixa Capital Risc have a strong track record investing in early-stage Deep Tech startups helping them to become worldwide references in their industries.

João Dias, Principal at Armlar Venture Partners commented: "Frontline workers of industrial companies are being faced with increasing challenges, particularly having to execute more complex instructions in less time, potentially generating production downtimes and defects. Augmenting those frontline workers with tech-based tools is crucial, not only at the instruction support level, but mostly providing mobile 5G-enabled automated quality control systems. This is an area in which KIT-AR has developed industry-graded proprietary IP, spun-off from leading research institutions and already validated by initial industrial customers."

“We believe that we are facing an exceptional moment for a large-scale adoption of AR technologies in both manufacturing and industrial processes. The growing complexity of the tasks to be performed, costs related to the disconnection of the employee with the Manufacturing Execution Systems and the state of the art of the technologies necessary to AR large-scale implementation are some of the drivers endorsing this thesis.” - **David Sola**, Principal at Caixa Capital Risc

“Our team is ready and eager for this next stage”, **Manuel Oliveira** points out that “[KIT-AR](#) is at the forefront of the current industrial revolution and due to our strong research DNA and truly innovative mindset, we’ll continue to be a forerunner. We’ll be pushing the boundaries of technology with a human centric view and augment workers everywhere. As of today, we’re actively looking to connect with all manufacturing companies that share this vision of excellence with us”.

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About KIT-AR

KIT-AR is an innovative augmented worker platform, focused on augmenting quality and efficiency in production lines. With offices in the United Kingdom and Portugal, KIT-AR’s product leverages augmented reality and artificial intelligence to identify, trace and reduce production errors, as well as to identify continuous improvement opportunities in the automotive, aerospace and electronics manufacturing markets.



About Armilar Venture Partners

Armlar Venture Partners is Portugal's leading VC funds manager. An independent VC with a history of more than 20 years, a high-performance track record and an international footprint, Armilar is a deep-tech investor, with a focus on early-stage technology-based companies where data, digitisation and connectivity play a central role. For more information, please visit <https://www.armilar.com>

The NOS 5G Fund has an initial available amount of €10M and aims to invest this next spring in technological solutions enhanced by the next generation of mobile networks. It will cover areas as diverse as networking technology, Internet of Things (IoT), Data & Analytics, Cloud Computing, Virtual and Increased Reality, and cybersecurity. With the establishment of the NOS 5G Fund, NOS became the first telecommunications company to create an investment fund dedicated exclusively to the fifth generation of mobile networks. NOS has now consolidated themselves as leading operators in 5G, strengthening their commitment to developing a more technologically advanced and innovative country, and with Portuguese entrepreneurs.

The Armilar Venture Partners TechTransfer Fund is supported by InnovFin Equity, with the financial backing of the European Union under Horizon 2020 Financial Instruments and the European Fund for Strategic Investments (EFSI) set up under the Investment Plan for Europe. The purpose of EFSI is to help support financing and implementing productive investments in the European Union and to ensure increased access to financing. The fund is also co-financed by Fundo de Capital e Quase Capital (FC&QC), managed by Banco Português de Fomento, S.A.

About Caixa Capital Risc

Caixa Capital Risc, CriteriaCaixa's venture capital arm, is one of the main venture capital investors in Spain with more than fifteen years of experience, and divestments to global technology companies such as Apple, Meta (Facebook) or Airbnb. More than 215 million euros Assets Under Management in innovative companies, mainly in Spain and Portugal.

Through its specialized technology funds, Caixa Capital Risc invests in innovative companies with a B2B business model and a strong technological component, led by committed entrepreneurs, with scalable value propositions and a vocation to build a global business. Caixa Capital Risc's technology funds currently focus on sectors such as cybersecurity, Industry 4.0, DevOps, Data and Fintech.

About SINTEF & SINTEF Venture

SINTEF – Technology for a better society. SINTEF is a self-owned research foundation with 2 200 employees from 75+ nationalities and headquartered in Trondheim, Norway.

SINTEF TTO AS currently manage SINTEF Venture III AS, SINTEF Venture IV AS, SINTEF Venture IV B AS and SINTEF Venture V AS – appx. M€ 100 in equity. Fund III is 100 % funded by SINTEF, while the following funds are funded primarily by external limited partners such as European Investment Fund, Sparebanken 1 SMN, KLP, Gjensidigestiftelsen, Sparebankstiftelsen DNB, Meierienes Pensjonskasse, Reitan Kapital, Orkla and Investinor.

About Iberis Capital

Iberis Capital is a leading Portuguese private equity and venture capital fund manager. Created in 2017, Iberis operates in three investment verticals with flexible investment structures: Growth and buyout, Venture Capital and Yielding investments. Currently, Iberis has over €250M under management, with a diversified investment base of over 500 investors.

About Techtree FCR

CTT – Correios de Portugal created an investment fund to support innovation activities in Small and Medium-sized Enterprises and startups, thus reinforcing the connection and support to the national business fabric and boosting the development of innovation in companies. Techtree, the innovation fund of CTT, aims to invest in startups (seed, series A and growth) and small and medium enterprises (SMEs). The investments should cover areas aligned with the priorities of CTT, namely e-commerce, operations and logistics, communications, fintech, retail and advertising. The CTT Innovation Fund is fully financed by the Group and it is managed by Iberis Capital.

