

AUTOMOTIVE

## Porsche launches joint venture dedicated to advanced data analysis

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*Porsche and UP.Labs have plans to launch six joint ventures by 2025. Image credit: Porsche*

By LUXURY DAILY NEWS SERVICE

German automaker Porsche is giving transparency a new platform.

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In partnership with venture capital and private equity firm UP.Labs, Porsche has founded Pull Systems, a service which works to identify a vehicle's problems and other pertinent information and to make that information available to all concerned parties. This is the first of six ventures that the two companies plan to launch together.

"With UP.Labs, we are expanding our digital ecosystem to include an external venture lab," said Lutz Meschke, deputy chairman of the executive board of **Porsche AG** and member of the executive board for finance and IT, in a statement.

"In this way, we are strengthening Porsche's digital expertise and entering into an exchange with international talents and their know-how," he said.

### Data driven

Based in Santa Monica, CA, UP.Labs partners with corporations around the world to identify their most urgent concerns.

Once those concerns are identified, UP.Labs calls upon field leaders to create and then nurture startups which work to provide the solutions.

When the startups are fully formed, the corporations acquire them and integrate the resulting benefits into their corporate culture.

In return, startups such as Pull Systems benefit from the association with a brand such as Porsche, and the industry in general moves forward for the discoveries and innovation.

The Pull Systems team of experts operates in Porsche's Germany and UP.Labs' California office. The two companies plan to launch six companies by 2025.

"It is essential not only to launch projects that drive valuable technological developments, but also to think about the

business aspect behind them," said John Kuolt, founder/CEO of UP.Labs, in a statement.

"I'm looking forward to the new challenge of further developing Pull Systems together with Porsche and UP.Labs," he said. "We will combine our competencies to positively transform the future of mobility."

Porsche has a history of driving innovation and providing tech startups with opportunities to develop.

In 2021, the Porsche Data Cup was launched to give programmers the chance to develop new digital services with the help of the Porsche Car Emulator. The Emulator simulated real applications, giving contestants the chance to test their ideas under realistic conditions.

This was the third competition dedicated to open innovation that was organized by Porsche and Berlin-based tech startup High Mobility ([see story](#)).

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