



PRESS RELEASE

Volvo Group Venture Capital invests in cybersecurity

Volvo Group Venture Capital AB has invested in Upstream Security, a leading Israeli automotive cybersecurity company. The investment will fund the development of systems to protect connected vehicles following the introduction of data-driven technologies.

[Upstream Security](#) is a Tel Aviv-based start-up company which provides cybersecurity solutions designed specifically to protect connected vehicles from cyber threats or misuse while stationary and in motion.

The investment is a direct result of the Volvo Group's partnership with [DRIVE](#), the leading innovation centre that focuses on disruptive start-ups in the Israeli mobility sector.

"Upstream Security has a promising offering and capability to support with cyber security solutions to meet our future requirements," says Anna Westerberg, acting CEO of [Volvo Group Venture Capital](#) and Senior Vice President, [Volvo Group Connected Solutions](#).

Market research shows that there will be substantial growth in the market for cybersecurity solutions for connected vehicles in the coming years.

"Our mission is to protect every connected vehicle and smart mobility service on the planet. This funding is perfectly timed to meet the growing demand for our data-driven, cloud-based platform, providing our customers with the capabilities it needs to accomplish this vitally important task," says Yoav Levy, Upstream Security co-founder and CEO.

The transaction has no significant impact on the Volvo Group's earnings or financial position.

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The Volvo Group is one of the world's leading manufacturers of trucks, buses, construction equipment and marine and industrial engines. The Group also provides complete solutions for financing and service. The Volvo Group, which employs almost 105,000 people, has production facilities in 18 countries and sells its products in more than 190 markets. In 2018 the Volvo Group's sales amounted to about SEK 391 billion (EUR 38,1 billion). The Volvo Group is a publicly-held company headquartered in Göteborg, Sweden. Volvo shares are listed on Nasdaq Stockholm.