

Tenderd secures \$30M in Series A funding led by A.P. Moller Holding to supercharge heavy equipment operations using AI

COPENHAGEN, DENMARK, June 11, 2024 /EINPresswire.com/ -- Tenderd, a global leader in digital transformation for heavy equipment management and operations, has closed a \$30 million Series A funding round. The round was led by A.P. Moller Holding, a \$32 billion investment company and parent company of the A.P. Moller Group, which includes A.P. Moller - Maersk.

New investors in the round included Quadri Ventures and Saurya Prakash, a product leader at Stripe. Existing investors Wa'ed Ventures, Nakhla Ventures, SOMA Capital, and Liquid 2 Ventures have also re-invested, reinforcing their continued confidence in Tenderd's growth. Tenderd's existing backers include Peter Thiel, Paul Graham, and Y Combinator.

Tenderd's cutting-edge platform transforms data from heavy equipment used in construction, manufacturing, and logistics operations into actionable insights. Tenderd's telematics platform provides project owners and contractors access to a tracking system powered by AI, enabling them to increase overall equipment productivity by tracking and running equipment more effectively, resulting in increased efficiency, enhanced safety, and lowered emissions. This innovative approach sets a new standard for operational excellence and decarbonization efforts, positioning Tenderd as a leader in the rapidly evolving landscape of industrial operations.

Chetan Mehta, Head of Growth Equity at A.P. Moller Holding, said: "Tenderd is a leader within telematics solutions with a platform that offers real-time visibility and insights for heavy equipment across a range of industries. Their solutions enhance operational efficiencies, improve safety, and mitigate carbon emissions. We are excited to be investing in Tenderd and we look forward to contributing to their continued growth."

Muhammed Zeeshan Hassan, Chief Investment Officer at Wa'ed Ventures, said: "We are excited to double down on our investment in Tenderd as the company transforms data collection and usage in the construction industry, driving AI-adoption to revolutionize one of the most traditional and challenging industries in the region."

Saudi Arabia is one of the major markets that Tenderd operates in, highlighting the strategic importance of the region. Turki Al Nowaiser, Managing Partner of Nakhla Ventures, added: "We see tremendous potential in Tenderd as a key player in Saudi Arabia's infrastructure development. The commitment shown by the Saudi government through Vision 2030, evidenced

by hosting events like the FIFA World Cup 2034 and Expo 2030, underscores the real and immediate opportunities for growth. We believe Tenderd's technology will play a crucial role in supporting the sectors that will build the future of Saudi Arabia."

The capital infusion will fuel technological innovations and enable Tenderd to further expand its global footprint in its mission to integrate AI with physical operations in the construction, mining, and industrial sectors. The backing from partners across logistics, ports, energy, construction, and technology underscores the broad applicability of Tenderd's technology and its unique global position within sector-specific data to develop industry-focused AI models, setting Tenderd apart from general models in driving industry transformation.

Chris James, Managing Partner at Quadri Ventures, said: "We are thrilled about Tenderd's integrated AI analytics platform. Its versatility and impact for different assets and brands makes it extremely valuable across asset-heavy industries such as construction, energy, logistics, mining, and marine. We look forward to supporting Arjun and the team with Tenderd's global expansion and helping to contribute to their ongoing growth and success."

Arjun Mohan, CEO of Tenderd, shared his vision for the company, stating, "We are happy to share this news and thankful for all the partners who believed in Tenderd's vision and ability to shape global operations. Tenderd will continue to innovate and grow, impacting sectors that have remained unchanged for decades, but which form the pillars of society. Positioned at the intersection of the digital and physical worlds, our technology allows industries to access unparalleled levels of efficiency, safety, and sustainability."

About Tenderd: Tenderd helps companies supercharge their equipment operations using AI. Tenderd's platform leverages advanced AI and IoT technologies to provide a 360-degree view of equipment and vehicle operations, delivering real-time insights that increase efficiency, optimize maintenance, boost profitability, enhance safety, and minimize greenhouse gas emissions. Leading companies use Tenderd to facilitate digital transformation and achieve net-zero goals. For more information, please visit www.tenderd.com

About A.P. Moller Holding: A.P. Moller Holding is a privately held investment company based in Denmark with approximately USD 32 billion under management. As the parent company of the A.P. Moller Group, owned by the A.P. Moller Foundation, our purpose is to build and develop businesses that have a positive impact on society - 'nyttig virksomhed'. We drive long-term value and growth in our businesses. Through engaged and valued ownership, we leverage our family name, values, insights, and global networks to set our businesses up for success. For more information, please visit: www.apmoller.com

About Wa'ed Ventures: Wa'ed Ventures is a \$500 million institutional venture capital firm wholly owned by Saudi Aramco to promote economic diversification and new business growth in the Kingdom by investing in high-growth tech startups across multiple sectors. Established in 2013, Wa'ed Ventures manages a portfolio of 70+ startups, providing end-to-end support to startups

from funding to providing access to partner resources. The company is located in Dhahran, Saudi Arabia. For more information, please visit: www.waed.net

About Quadri Ventures: Quadri Ventures is a venture capital firm on a mission to be the leading value-add investor to B2B SaaS companies with cloud and AI as drivers of growth. Our strategic alignment with AWS, complemented by our in-house technical and commercial cloud expertise, provides unrivaled growth opportunities to early-stage businesses, helping transform visions into reality. For more information, please visit: www.quadriventures.com

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