

Drive Spotter, a Global Insurance Accelerator (GIA) Alumnus, Secures \$750K Financing Round to Scale Driver Behavior Analytics Platform

The Global Insurance Accelerator (GIA), the world's first accelerator exclusively focused on insurance startups, and Drive Spotter announced that Drive Spotter has closed a \$750,000 round of financing led by Grinnell Mutual Reinsurance

DES MOINES, Iowa ([PRWEB](#)) March 09, 2016 -- The Global Insurance Accelerator (GIA), the world's first accelerator exclusively focused on insurance startups, and Drive Spotter, an alumnus company from GIA's 2015 program, today announced that Drive Spotter has closed a \$750,000 round of financing led by Grinnell Mutual Reinsurance, an investor in the GIA. Drive Spotter's video analytics platform analyzes and improves commercial fleet vehicle and driver performance.

Voss Distributing, a multi-state Red Bull distributor, joined Grinnell Mutual and other investors in the financing round. The company also added two board members, Kurt Eaves, Grinnell Mutual's vice president of underwriting, and Marty Ellingsworth, former president of Verisk ISO, a leading supplier of insurance industry data.

"This funding is the largest investment for a Global Insurance Accelerator portfolio company to date," said Brian Hemesath, the GIA's managing director. "When Drive Spotter graduated from the program, we knew they had created an innovative solution and we are excited to be part of their growth and success as they move forward. It is impressive to see a seed round investment be led by an insurance company."

Hemesath's sentiment was echoed by Kurt Eaves, Grinnell Mutual's vice president of underwriting. "While we anticipate using their technology to improve loss control service for our customers, we're proud to assist Drive Spotter's growth as a market-leading platform that can save lives and reduce fleet operating costs. It is especially exciting to serve as a board member for a company that is gaining interest from vehicle manufacturers, the insurance industry, and regulators with respect to creating and deploying autonomous vehicles."

Commercial fleet managers can use Drive Spotter's platform to query dash cams and telemetry data to analyze fleet data. These insights can be used to tune driver training and provide incentive structures that boost driver performance, reducing operational costs and accidents. Insurance and fleet service companies can also access Drive Spotter's aggregate data to evaluate risks and assist with setting commercial fleet premiums.

"This seed funding is helping to scale our product and grow our team on the Silicon Prairie, such as the fleet operations office we opened in Des Moines, Iowa," said Drive Spotter's president and CEO, Chris Augeri. "We've also filed additional patent applications, expanded our developer team and accelerated our sales pipeline since closing the round. The connections made through the Global Insurance Accelerator have been a dominant factor in our success."

Photo captions:

(purple shirt) Chris Augeri, Drive Spotter president and CEO

(blue shirt) Andrew Prystai, Drive Spotter director of operations

About GLOBAL INSURANCE ACCELERATOR (GIA):



Created in 2014 as an initiative of the Greater Des Moines Partnership, the Global Insurance Accelerator is the world's first startup accelerator focused on the global insurance industry. The mentor-driven program is backed by major carriers and brokerages and its mentors consist of current and former industry leaders and executives. To learn more about the GIA, visit globalinsuranceaccelerator.com.

About GRINNELL MUTUAL REINSURANCE COMPANY (GMRC):

Grinnell Mutual, in business since 1909, is the 117th-largest property-casualty insurance company in the United States and the largest primary reinsurer of farm mutual companies in North America. The company provides reinsurance for farm mutual insurance companies as well as property and casualty insurance. Its products are available in 14 states. To learn more about Grinnell Mutual, visit grinnellmutual.com.

About DRIVE SPOTTER:

Drive Spotter, Inc., is a graduate of the Global Insurance Accelerator's inaugural class and provides a video analytics platform for fleet managers to monitor and influence vehicle and driver performance. Drive Spotter was launched in 2015 by Chris Augeri and Andrew Prystai and was initially funded by Jason Bogner. Drive Spotter's team has operations at the Exchange in Omaha, Nebraska, Gravitare in Des Moines, Iowa, along with other team members in Austin, Texas. To learn more about Drive Spotter, visit drivespotter.com.



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