

## Elemental Machines raises \$41 million to fuel growth

*The developer of the AI-powered, connected lab platform will use the funding to expand its operations in the life sciences technologies market.*

CAMBRIDGE, Mass. – November 10, 2022 – [Elemental Machines](#), a developer of the LabOps Intelligence Platform for labs around the world, has raised \$41 million in a Series B funding round led by Sageview Capital and co-led by Omega Venture Partners, with continued participation from Gutbrain Ventures and Digitalis Ventures.

“The support we have received from Sageview Capital, Omega Venture Partners, and our existing investors comes at the right time to drive our growth,” said Sridhar Iyengar, PhD, founder and CEO of Elemental Machines. “We are excited to build on the tremendous success we’ve had in the R&D space. We believe that our technology platform is poised to transform operational environments by connecting nearly any physical asset to the cloud, and thereby freeing operators to focus on more strategic initiatives.”

To date, Elemental Machines has supported over 500 life sciences customers and plans to use the new funds to fuel commercial growth in research, clinical, and quality control laboratory operations (LabOps), servicing a growing \$60 billion market. The company’s unique suite of vertically integrated products, from hardware and cloud applications to AI-driven analytics, allows operators in science-driven enterprises to automate and extract meaning from operational data, increasing overall efficiency.

Having proven the value of life science R&D applications, the company will also use the additional capital to leverage its connected operations platform and broadly support related fields such as manufacturing, materials science, food tech, ag tech, and other data-focused industries.

“Elemental Machines has established a leading position in the LabOps market with its family of value-add solutions and successful land-and-expand selling motion,” said Jeff Klemens, partner at Sageview Capital. “Sageview’s track record of helping scale technology businesses is a perfect fit for Elemental Machines at this stage of the company’s lifecycle. Together with the company and management team we will amplify their go-to-market voice and help deliver continued efficient growth.”

“Elemental Machines’ category-leading platform accelerates and enables the digital transformation of life sciences by harnessing the power of AI to fuel the physical and operations economy,” said Gaurav Tewari, Managing Partner of Omega Venture Partners. “The expertise

of our team and Omega's compelling resources will allow us to provide the company with robust advantages as it continues to grow.”

The company’s connected operations platform delivers data-driven insights to lab directors and managers that allow them to improve operational efficiency, facilities and asset management, and manufacturing outcomes. Direct industry input into pain points and needs is critical to the successful development of useful tools, and Elemental Machines is committed to incorporating this input from industry leaders and change makers. This investment will strengthen the company’s ability to work with partners to develop complementary integrations to service joint customer bases.

If you’d like to learn more about the company and partnership opportunities, visit [www.elementalmachines.com](http://www.elementalmachines.com).

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### **About Elemental Machines**

Elemental Machines is the trusted data collection and reporting technology supplier to labs around the world. The Cambridge-based company equips labs with universal cloud-based dashboards and turnkey sensors that unite data from every asset, every metric, and every location, enabling accurate collection, seamless sharing, and powerful reporting.

### **About Sageview Capital**

Sageview Capital is a private investment firm that aims to partner with industry-defining innovators to build enduring software and tech-enabled businesses. With over \$2 billion in assets under management, they collaborate with entrepreneurs on a custom approach, leveraging decades of experience, operational expertise, and network in scaling many successful companies. They invest for the long-term, having guided many portfolio companies to IPO or acquisition—and beyond. Their investments include 360insights, Aceable, Anitian, Atmosphere, CallRail, Carewell, Clerk Retail, Demandbase, DISQO, Drivewyze, Elastic Path, Ezoic, MetricStream, Pantheon, Pax8, NAM, Specright, Theatro, and XSELL Technologies, among others.

### **About Omega Venture Partners**

Omega Venture Partners is a premier technology investment firm headquartered in Silicon Valley. Omega invests in rapidly growing software businesses that leverage artificial intelligence, machine learning, data, and automation to deliver transformative solutions. The firm employs a thematic investment strategy to identify large market opportunities and invest in the next generation of category-defining companies.

### **Media Contacts:**

For Elemental Machines:  
Samantha Black, PhD

Elemental Machines

[sblack@elementalmachines.com](mailto:sblack@elementalmachines.com)

For Sageview Capital:

Tim Quinn

Edelman Smithfield

[Timothy.quinn@edelmansmithfield.com](mailto:Timothy.quinn@edelmansmithfield.com)

For Omega Venture Partners:

Omega Media Relations

[press@omegavp.com](mailto:press@omegavp.com)