

scoutbee receives four million US-dollars to digitize strategic purchasing

- scoutbee announces four million US dollars in seed funding from Holtzbrinck Ventures and 42CAP
- scoutbee's AI-based supplier platform uses big data to make supplier networks transparent and to centralise tendering processes
- the financing will fund scoutbee's US expansion and product development

Berlin, Nov. 5th 2018 - The Würzburg technology company scoutbee secures a seed funding of four million US dollars led by HV Holtzbrinck Ventures and 42CAP. scoutbee offers organisations the possibility of transparent supplier networks with the use of their AI based platform. Tech investor Toba Capital was also a part of this funding round. The collected capital will go towards product development and the opening of a site in the USA.

The company's expansion into international markets is an important step towards digitizing the multi-billion dollar strategic purchasing market. With the aforementioned funding scoutbee will tackle the market's key challenges: lack of transparency in supply chains, high costs for the search and identification of suitable services as well as fragmented communication channels between suppliers and companies. For this scoutbee has aggregated 4 billion datasets and over 9 million search profiles. With the successful use of the platform from customers such as Audi and Bosch Rexroth, the company already has seven-digit sales figures.

scoutbee offers a digital supplier platform that makes the networks of suppliers transparent and thus facilitates the search for suitable service providers. The platform provides companies with a global search engine enabling them to identify suitable suppliers and to digitize the tendering process. scoutbee's unique artificial intelligence supports all phases of the process: it collects and aggregates records, creates supplier profiles based on these records and classifies them based on the user's selected criteria.

"scoutbee is the kind of company in which we like to invest - an ambitious and professionally experienced founding team with a digital product that is globally scalable and able to solve challenges across industries," explains Jan Miczaika, partner at HV Holtzbrinck Ventures. "We see huge potential in scoutbee as we provide a wealth of experience in the B2B software industry and have shown our understanding of scalable enterprise software" said Alex Meyer of 42CAP. In addition to HV Holtzbrinck Ventures, proven software specialist Toba Capital from Los Angeles as well as existing business angels Michael Mücke and Roland Enzinger also invested in the Würzburg-based company. "We are thrilled to have HV Holtzbrinck Ventures, 42CAP and Toba Capital on board. We can benefit not only from their financial investment, but also from their proven expertise in developing digital business models" explains Lee Galbraith, co-founder of scoutbee.



"With scoutbee we have developed a platform that provides entrepreneurs with transparent and centralized access to their own supply chain and thus digitizes strategic purchasing," says Gregor Stühler, co-founder and developer of the platform. In addition to Stühler and Galbraith (former Lidl Executive), the management team also includes Supply Chain expert Prof. Dr. Christian Heinrich and former Rocket Venture Director Fabian Heinrich.

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About scoutbee

scoutbee is a German startup specializing in AI-backed procurement solutions. Founded in 2015, scoutbee offers its clients an extensive data-driven global sourcing platform where appropriate suppliers can be found and evaluated effortlessly. Founders Gregor Stühler (engineer and developer of the product), Lee Galbraith (former Lidl executive) and Dr. Christian Heinrich (supply chain expert) along with Fabian Heinrich (former Rocket venture director) are operating the business.



www.scoutbee.com

About HV Holtzbrinck Ventures

HV Holtzbrinck Ventures has been investing in internet- and tech companies since 2000. Having shares in over 165 companies such as Zalando, Delivery Hero, FlixBus and Scalable Capital, it is one of the most successful and well-financed seed-round investors in Europe. With more than €1 billion under management, HV is providing startups with capital ranging from €500.000 to €50.000.000 and therefore one of only few venture capitalists in Europe capable of financing startups throughout all growth phases.



www.hvventures.com

About 42Cap

42CAP invests in European seed-stage tech companies with a global ambition. Along with eCircle, the team behind 42CAP has built up one of the biggest SaaS companies and sold it to Teradata in 2012. 42CAP considers itself a "peer amongst entrepreneurs" sharing the same values: belief in tech- and data driven, sustainable business models and a true passion for entrepreneurship.

www.42cap.com

About Toba Capital

Toba Capital was founded by Vinny Smith. The VC team is comprised solely of senior software executives. Therefore, it is uniquely positioned to identify promising software companies and enable their success. Toba Capital has invested in companies such as Deliveroo, Transifex and Patientpop.

www.tobacapital.com