



## scoutbee raises \$12M to expand its smarter supplier discovery suite

Award-winning, AI-driven strategic sourcing technology serves innovative manufacturers like Audi and Airbus to improve supplier information and to streamline supplier scouting

*WÜRZBURG, Germany and WASHINGTON, D.C., - June 11, 2019* - scoutbee, the global developer of an AI-driven supplier discovery suite, announced it has raised \$12M in Series A funding. The round, funded and led by its previous investors, builds on an exceptional six months of a rapidly growing customer base adopting scoutbee's supplier discovery technology in Europe and the United States. Purchasers find fast value in scoutbee with its deep supplier insights and its ability to streamline the supplier scouting and engagement process.

Founded in 2015, scoutbee has raised a total of \$15.5M in funding to bring its powerful suite to market for strategic procurement. Focused on expansion in the US as well as throughout Europe, scoutbee will use the Series A proceeds to continue the innovation on its leading-edge AI-powered applications and to drive awareness, demand and new customer acquisition for its products.

News of the funding followed scoutbee's global recognition from the May 16, 2019 World Procurement Awards where it was the first start-up ever to receive the "highly commended" technology award.

"We see this funding event as a key milestone to deliver on our vision to make the lives of procurement professionals easier and the work they do even more impactful," said Gregor Stühler, managing director of scoutbee. "We are excited to continue the healthy partnership and support of Toba Capital, Holtzbrinck Ventures and 42CAP."

"scoutbee was founded by purchasing and operations experts who saw the big problems in supplier transparency, manual scouting and wasted time and money in today's strategic procurement solutions," said Wilder Ramsey, partner at Toba Capital. "We are thrilled to continue to partner with scoutbee to help them maintain the innovation in this market and to support their global expansion."

Customers, including Audi, Airbus and more than 40 other companies, globally rely on scoutbee to deliver deeper supplier insights so they make more confident strategic sourcing and purchasing decisions.

"The procurement market is hungry for a disruptive and easy-to-implement solution like scoutbee's," said Jan Miczaika, partner at HV Holtzbrinck Ventures. "While there are many procure-to-pay technologies for chief procurement officers and their teams, scoutbee, with its AI-powered technology, bridges a huge gap in supplier visibility and the process of sourcing strategic projects."

scoutbee expanded operations into the US market in January 2019 with its US headquarters in Arlington, VA.

"This investment fuels our focus of growing our customer base and operations on two continents," said Lee Galbraith, managing director. "The reception from procurement executives in the US has matched what we've seen in Europe – leaders want to see deeper supplier insights, perform strategic scouting faster and profit from faster time to market and innovation. Here in the US where manufacturers are scrambling to respond to imposed tariffs, we can help purchasing leaders evaluate suppliers with speed and precision to remain competitive."

## **About scoutbee**

scoutbee offers procurement officers and their teams a smarter supplier discovery suite. Powered by AI and its carefully and continuously curated data that totals over 9 million suppliers, scoutbee brings together supplier information with deeper insights and a simple, digital process for strategic

sourcing. Founded in 2015 by procurement and operations experts, scoutbee offers its strategic sourcing solution in Europe and in the US. scoutbee received global recognition in May 2019 by the prestigious World Procurement Award organization with the “Highly Commended” award in technology.

[www.scoutbee.com](http://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](http://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](http://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](http://www.tobacapital.com)

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