

PRESS RELEASE

scoutbee named a Gartner Cool Vendor in Sourcing and Procurement for Supply Chain

- Gartner's report recognizes technologies enhancing sourcing organizations' capabilities to drive growth, resilience and competitiveness

BERLIN – 9 July 2020 – scoutbee (<https://scoutbee.com>), the AI-driven supplier discovery platform, today announced that it has been named one of Gartner's 2020 "Cool Vendors" in Sourcing and Procurement for Supply Chain(1). The report identifies compelling vendors for chief procurement officers that augment collaboration, provide cutting-edge analytics and help to make better decisions.

Cool Vendor reports are designed to highlight interesting, new and innovative vendors, products and services. This report explores how new vendors in the procurement solutions market are exploiting the gaps that traditional sourcing and procurement solutions leave untapped.

The market potential is huge – Gartner highlights that almost eight in 10 supply chain organizations have already invested in, are currently investing in, or have budgeted for investments in 2020 in digital supply chain initiatives(2). By 2022, 80% of companies will scrutinize procurement technology investments where more nimble, easy-to-deploy and specialized solutions will be in the spotlight more than full-scale, complex and costly solutions.

scoutbee's AI-driven technology scouts up to 180 times more suppliers than traditional manual searches. scoutbee supports procurement teams across many sectors including aerospace, automotive, machinery, manufacturing, FMCG, oil/gas & chemicals, pharmaceutical, with valuable impacts:

- AI data collection delivering the widest range view on suppliers at high speed
- Stronger decision making with a unified, 360-degree view of supplier data
- Rapid collaboration with suppliers on a digital platform
- More team capacity to deploy toward important tasks
- All data available in a powerful Supplier Information Management System

Gartner's report states, "While there is a lot of hype around AI in the fragmented procurement solutions market, some new vendors are actually delivering efficiency and actionable insights. These Cool Vendors target the need for better and more collaborative execution and faster,

better decision making across increasingly complex and ever-expanding supply chain networks and supplier ecosystems”.

Koray Köse, Senior Director, Supply Chain Research at Gartner, comments, “scoutbee is cool because its supplier discovery tool combines web crawling and machine learning to analyze a variety of sources. But what is really cool is the way the suppliers that would never have been considered in a manual process can now be included”.

Gartner analysts go on to discuss scoutbee’s broader usage, “While the company has remained adamant that it only focuses on the discovery phase, Gartner has concluded that the software could also be used for supplier information management and request for quotations (RFQs)”.

Gregor Stühler, Co-founder and Managing Director of scoutbee, said, “We are honored to be assessed by Gartner in their latest Cool Vendor report. This recognition lends further weight to our view that scoutbee as solution is unrivalled in its specific capability for global supplier discovery. Such analyst inclusions are a testament to the dedication of our team and their customer-first approach to solving important procurement challenges. Amid today’s volatile supply conditions, our mission has never been stronger – to deliver the intelligent, transparent, and equal procurement environment the world deserves”.

Given the context of post-COVID-19 supply chain disruptions, the need to strengthen and diversify supply chains has never been so vital. External sourcing is often the largest expense category for companies – on average 43% of total costs (Bain & Company). scoutbee is strongly positioned to capitalize on a surging global procurement applications market, which according to IDC is currently growing at a CAGR of 7.6%, and expected to reach \$7.3 billion by 2023(3).

Headquartered in Germany and Washington D.C., scoutbee’s smart procurement technology is utilized by major multinationals including Audi, Airbus, Siemens, Caterpillar, SEW-Eurodrive, and Bosch, as well as 100+ other companies worldwide, to provide them more confident strategic sourcing and purchasing decisions.

Click [here](#) to access Gartner’s 2020 Cool Vendors in Sourcing and Procurement in Supply Chain report. For more information on scoutbee, visit <https://scoutbee.com> or watch our Streamline product video [here](#).

(1) Gartner, “Cool Vendors in Sourcing and Procurement for Supply Chain”, Will McNeal, Koray Kose, Miguel Cossio

(2) Gartner, “2019 Supply Chain Technology User Wants and Needs Survey”

(3) IDC, “Worldwide Procurement Applications Forecast, 2019–2023: Digitizing Procurement and Partnerships”

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About scoutbee

scoutbee's mission is to help the right purchasers and the right suppliers connect, anywhere in the world. scoutbee delivers procurement teams a smarter supplier discovery suite. Powered by AI and continuously curated data, scoutbee tracks millions of data points to bring together supplier information with deep insights and a simple, digital process for strategic sourcing. Founded in 2015 by procurement, operations and engineering experts, scoutbee offers its strategic sourcing solution in Europe and in the US. The company was named one of Gartner's 2020 "Cool Vendors" in Sourcing and Procurement for Supply Chain, and was "Highly Commended" for technology at the World Procurement Awards 2019. scoutbee has to date raised \$76M in funding from investors including Atomico, Lakestar, Next47, Toba Capital, HV Holtzbrinck Ventures and 42CAP. More details at <https://scoutbee.com>