

### **Robert Bosch Venture Capital invests in Veego Software**

#### Developing IoT malfunction prevention capabilities

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- ▶ Robert Bosch Venture Capital joins State of Mind Ventures (SOMV) and North First Ventures (N1V)
- ▶ RBVC Managing Director Dr. Ingo Ramesohl: “Veego’s innovative technology is a game-changer for customer service and IoT device manufacturers”
- ▶ Veego automatically detects, analyzes and repairs malfunctions in the smart home

Tel Aviv, Israel – Robert Bosch Venture Capital GmbH (RBVC), the corporate venture capital company of the Bosch Group, has completed an investment in Veego’s seed round. SOMV is leading the USD 5 million round that also includes participation by N1V. Veego develops breakthrough technology for eliminating malfunctions in the connected home and Internet of Things (IoT) environments. It aims to be the market leader in IoT support and troubleshooting, a multi billion dollar market, providing agnostic visibility into IoT networks and connected devices. “We see the market for IoT support in the connected home growing considerably over the next several years”, says Dr. Ingo Ramesohl, Managing Director of RBVC. “Veego’s innovative technology can be a game-changer for customer service and IoT device manufacturers.”

#### **Challenges of supporting IoT and connected homes**

Internet service providers (ISPs), smart-hub providers and smart-home device manufacturers incur high service costs yet experience low customer satisfaction. Support calls are too frequent and lengthy due to lack of visibility into device and system functions, and the absence of pre-emptive malfunction remediation.

“With so many devices from so many manufactures pouring into the smart home and the lack of proven interoperability standards, customers are overwhelmed by the complexity in setting up and monitoring the performance of their smart home environment,” states Amir Kotler, CEO of Veego. “When something malfunctions or stops performing properly, they are more often than not, unable to pinpoint the root cause of the problem. Thus they must endure exasperating support sessions

with service technicians who lack sufficient information for rapid and proper resolution of the issues.”

Veego automatically detects, analyzes and repairs malfunctions in the smart home even before customers become aware of them. Thus service calls, and support sessions can be shortened or altogether eliminated, saving money for service centers, and boosting customer satisfaction.

### **A strong team with a proven track record**

“In addition to the exciting technology and products that Veego is bringing to this exploding market, RVBC was attracted by the company’s impressive management team,” declares Ramesohl. “It’s people who make the difference and we like what we see in terms of company leadership.”

Amir Kotler is a seasoned manager of both start-ups and established enterprises. He brings an established track record of turning small ventures into multi-million-dollar enterprises. An evangelist of the smart-device ecosystem, CTO Denis Sirov is a pioneering developer and researcher with years of experience and expertise in the development of edge devices, reverse engineering and performance research. Reffael Caspi, a veteran of several successful startups, is an experienced R&D executive and entrepreneur who has developed highly scalable cloud, mobile and IoT-analytics products.

**Press photos:** #1860047, #1860046

### **Contact person for press inquiries:**

Aron Bahn Müller

phone: +49-711-811-47950

**About RBVC GmbH**

Robert Bosch Venture Capital GmbH (RBVC) is the corporate venture capital company of the Bosch Group, a leading global supplier of technology and services. RBVC invests worldwide in innovative start-up companies at all stages of their development. Its investment activities focus on technology companies working in areas of business of current and future relevance for Bosch, above all, automation and electrification, energy efficiency, enabling technologies, and healthcare systems. With a local office and a global presence, RBVC has been investing in Israeli related startups since 2010 in focused on deep technology companies in areas of strategic relevance. RBVC is an active investor supporting its portfolio companies in their markets, with potential partners and acquirers, as well as internally within the Bosch Group. With a global portfolio in excess of 50 companies, IoT is a major investment theme for RBVC, supporting the strategy of Bosch. Additional information is available at: [www.rbvc.com](http://www.rbvc.com)

The Bosch Group is a leading global supplier of technology and services. It employs roughly 410,000 associates worldwide (as of December 31, 2018). The company generated sales of 78.5 billion euros in 2018. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. As a leading IoT company, Bosch offers innovative solutions for smart homes, smart cities, connected mobility, and connected manufacturing. It uses its expertise in sensor technology, software, and services, as well as its own IoT cloud, to offer its customers connected, cross-domain solutions from a single source. The Bosch Group's strategic objective is to deliver innovations for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life." The Bosch Group comprises Robert Bosch GmbH and its roughly 460 subsidiary and regional companies in over 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. The basis for the company's future growth is its innovative strength. At nearly 130 locations across the globe, Bosch employs some 68,700 associates in research and development.

Additional information is available online at [www.bosch.com](http://www.bosch.com), [www.iot.bosch.com](http://www.iot.bosch.com), [www.bosch-press.com](http://www.bosch-press.com), [www.twitter.com/BoschPresse](https://twitter.com/BoschPresse).

**About Veego**

Things break. And billions of connected IoT devices break a lot. And for many reasons. Across the entire connected-home ecosystem, Veego delivers device and network-performance information to service teams, developers and integrators. We automatically and agnostically solve connected-home problems such as hardware and software, configuration and setup, complex integration, device and network load and environmental effects. Veego autonomously detects, analyzes and repairs malfunctions even before customers encounter them. The breakthrough technology converts IoT-device support from a costly, lengthy and frustrating encounter into a true game-changer that boosts the reputations of ISPs, smart hub providers and smart-home device manufacturers while cutting support costs and enhancing customer satisfaction with the complex connected home. [www.veego.io](http://www.veego.io)