

## Pico MES closes USD 12.35 million Series A led by Bosch Ventures

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Pico MES software solution revolutionizes the mid-market manufacturing by transforming the way factories operate and making them smarter

- ▶ Bosch Ventures leads the USD 12.35 million Series A funding round of Pico MES, new investors Counterpart Ventures and Momenta Ventures join, reinforcing Bosch Ventures' commitment to manufacturing innovation.
- ▶ Pico MES disrupts small to mid-sized manufacturers driving cost-effective digitization and continuous improvement across the entire supply chain.
- ▶ As U.S. reshoring surges, Pico MES arrives as a timely solution, aiding medium-sized manufacturers in enhancing efficiency, capacity, and decision-making. With Bosch Ventures' backing, Pico MES propels a digitized manufacturing future, empowering the industry.

Stuttgart, Germany – Bosch Ventures, the corporate venture capital company of the Bosch Group, has completed an investment in Pico MES. Pico MES, a manufacturing execution system (MES) software company focused on small and mid-size manufacturers, raised USD 12.35 million in a Series A funding round led by Bosch Ventures and joined by new investors, including Counterpart Ventures and Momenta Ventures. Previous investors Congruent Ventures, Union Labs, Schneider Electric Ventures and Lemnos also participated in the round.

Pico is on a mission to connect the entire supply chain and brings transparency to all participants in the production supply chain. The company has developed a software solution which allows medium-sized manufacturers to operate more efficiently, unlock latent capacity, minimize errors, and make informed business decisions based on detailed production floor data. Ingo Ramesohl, Managing Director of Bosch Ventures reinforces this statement sharing that “Bosch has a large network of suppliers and like many enterprises drives towards increased transparency in the deeper supply chains. Pico MES emerges as the catalytic force and has the potential to set new standards for transparency, collaboration, and operational excellence for all stakeholders within this ecosystem.”

### **Holistic data enables a connected supply chain for improved operations**

The software developed by Pico MES is designed to help factories improve their operations. With the current infrastructure and little or no digitization in medium-sized factories, it is challenging to keep up with the demands, handle flexibility of volumes, and operate efficiently at full capacity while dealing with a limited availability of workers. Pico's software solution is focused on discrete manufacturing utilizing a no-code library of integrations to connected tools, machines, and devices to collect manufacturing data that can be viewed on each level and across connected supply chains. The software streamlines the onboarding process, enabling customers to start using the software quickly, often within a day. It provides a pre-built library of tools and machine integrations, minimizing the need for software engineers to set up the system and drastically reducing upfront costs to a minimum. Ryan Kuhlenbeck, CEO of Pico MES says: "Pico MES not only dramatically improves a midsize factories' operation, but then can connect these smaller factories with their OEM customers, enabling visibility up and down the supply chain and creating a new level of efficiency gains for all. The investment by global company like Bosch underlines the importance of transparent data exchange across the supply chain to enhance efficiency."

Pico MES comes to the market in perfect timing when an agile and modern MES solution is needed more than ever. According to the latest Deloitte report, 62% of U.S. manufacturers already started reshoring or near-shoring production capacities. Census Bureau data shows that spending on new manufacturing facilities in the U.S. reached a record USD 108 billion in 2022. Given the efforts to revive manufacturing in the U.S., solutions like Pico MES become particularly valuable.

**Press photos: #1e5c843115d3, #bae71bc96ff7**

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### **About Bosch Ventures**

*Bosch Ventures 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. RBVC also invests in services and business models that are relevant to the above-mentioned areas of business. Furthermore, RBVC enables co-innovation between Bosch and startup through the Open Bosch Program.*

*Additional information is available online at: [www.rbvc.com](http://www.rbvc.com)*

*The Bosch Group is a leading global supplier of technology and services. It employs roughly 420,000 associates worldwide (as of December 31, 2022). According to preliminary figures, the company generated sales of 88.4 billion euros in 2022. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and*

*Energy and Building Technology. As a leading IoT provider, Bosch offers innovative solutions for smart homes, Industry 4.0, and connected mobility. Bosch is pursuing a vision of mobility that is sustainable, safe, and exciting. 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 facilitate connected living with products and solutions that either contain artificial intelligence (AI) or have been developed or manufactured with its help. 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 440 subsidiary and regional companies in some 60 countries. Including sales and service partners, Bosch's global manufacturing, engineering, and sales network covers nearly every country in the world. With its more than 400 locations worldwide, the Bosch Group has been carbon neutral since the first quarter of 2020. The basis for the company's future growth is its innovative strength. At 128 locations across the globe, Bosch employs some 85,000 associates in research and development, of which nearly 44,000 are software engineers.*

*The company was set up in Stuttgart in 1886 by Robert Bosch (1861–1942) as "Workshop for Precision Mechanics and Electrical Engineering." The special ownership structure of Robert Bosch GmbH guarantees the entrepreneurial freedom of the Bosch Group, making it possible for the company to plan over the long term and to undertake significant upfront investments in the safeguarding of its future. Ninety-four percent of the share capital of Robert Bosch GmbH is held by Robert Bosch Stiftung GmbH, a charitable foundation. The remaining shares are held by Robert Bosch GmbH and by a corporation owned by the Bosch family. The majority of voting rights are held by Robert Bosch Industrietreuhand KG, an industrial trust. The entrepreneurial ownership functions are carried out by the trust.*

*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/BoschPress](http://www.twitter.com/BoschPress)*

#### **About Pico MES**

*Pico MES is digitizing the supply chain, starting with small to medium-sized manufacturers. Over two dozen American factories have migrated from legacy systems to Pico MES to gain visibility into their factory operations for continuous improvements. Pico MES serves American factories in battery manufacturing, automotive, aerospace and more while also supporting jobs and local economies. The software is designed by end users, for end users. Pico MES is a 100% remote-based company.*