



Robert Bosch Venture Capital joins Garvis' 3.5 million euro seed round

Breakthrough bionic AI platform to strengthen supply chain resilience

September 22, 2022
PI 11497

- ▶ RBVC joins the 3.5 million euro seed round led by UK-based SuperSeed to accelerate the company's growth.
- ▶ Paradigm shift towards man-machine collaboration results in lower implementation time, less costs, and reduced forecast error.
- ▶ RBVC Managing Director Dr. Ingo Ramesohl: "Garvis' unique AI-based solution enables businesses worldwide to substantially strengthen their supply chain resilience and to improve prediction of fluctuating sales and working capital needs."

Stuttgart, Germany – Robert Bosch Venture Capital (RBVC), the corporate venture capital company of the Bosch Group, has completed an investment in Garvis AI Ltd., based out of Antwerp, Belgium, a rapidly growing global provider of bionic Artificial Intelligence (AI) solutions to optimize supply chain management. The company's platform provides transparent, explainable insights and predictions of demand patterns for various industries such as automotive, semiconductor, retail, and food & beverage, among others. Making predictions is essential to business yet is increasingly difficult to do, from sourcing raw materials to manufacturing to customer deliveries. Several global upheavals are making supply chains and customer buying behavior much harder to anticipate today and fluctuate so much that traditional planning methods are no longer sufficient. "Garvis is a key enabler to strengthen companies' resilience of global supply chains through forecast fluctuating sales and working capital needs for companies worldwide", says Dr. Ingo Ramesohl, Managing Director of Robert Bosch Venture Capital. "Bosch has started to work with Garvis in several regions. The investment in Garvis adds another company in the AI and Software domain to our portfolio of innovative start-ups. Above all, Bosch offers access to broad expertise and worldwide industry knowledge gained from more than 130 years of business activity."

Bionic interface as key enabler

Garvis' technology combines access to real-time data with a user-trainable, transparent AI that empowers planners to create the best possible demand plans of the future. It uses a white-box, explainable AI approach to respond to and explain global fluctuations in buying behavior. Unexpected changes in demand patterns are recognized early, allowing planners to immediately adjust their forecasts and keep schedules up to date. "With Garvis, the planner stays central," emphasizes founder and CEO Piet Buyck. "The planner communicates directly through Artificial Intelligence with what we call a bionic interface. Thanks to an accumulation of experience, Garvis can automatically convert real-time data into highly accurate plans. Businesses can optimize their inventories, use available materials more efficiently, and ensure better customer service." One unique feature: go-live takes only one day. The platform Garvis developed maps relevant environmental factors. Garvis works with the University of Antwerp to continuously optimize the predictive algorithms.

Accelerate the growth path

The financing round is led by Super Seed, and Robert Bosch Venture Capital joins together with Scalebridge Capital. With the new capital injection, Garvis aims to further internationalize and democratize the AI platform in order to accelerate the growth path it follows since launch of the platform one year ago. As of today, Garvis' has already more than 50 customers and is growing fast.

Press photos: #4b50b938, #4bf83d1f

Contact person for press inquiries:

Chris Ferle

Phone: +49 173 2966223

Twitter: @BoschPress

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. 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

The Bosch Group is a leading global supplier of technology and services. It employs roughly 402,600 associates worldwide (as of December 31, 2021). The company generated sales of 78.7 billion euros in 2021. 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 76,100 associates in research and development, of which more than 38,000 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, www.iot.bosch.com, www.bosch-press.com, www.twitter.com/BoschPress

About Garvis

Garvis, based in Antwerp, Belgium, radically puts the planner at the center of the universe through a bionic demand planning system. It combines access to data in the richest sense with a user-trainable, transparent AI that empowers planners to create the best possible plans of the future. This paradigm shift towards man-machine collaboration results in less costs, lower implementation time (<24 hours), reduced forecast error and an evergreen environment. It is Garvis’ ambition to replace/simplify the S&OP process with the concept of the conversation owner based on business insights.

www.garvis.ai