



Robert Bosch Venture Capital co-leads USD 10 million investment round in SiteAware

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Unlocking the full potential of the construction industry's efficiency by decreasing construction errors

- ▶ Robert Bosch Venture Capital co-leads the funding round and invests together with Axon Ventures
- ▶ SiteAware is defining a new standard for Digital Construction Verification to enable consistent First Time Quality and mitigate construction risks.
- ▶ "SiteAware has the potential to revolutionize Quality Control (QC) and verification in the construction industry," says RBVC managing director Dr. Ingo Ramesohl

Stuttgart, Germany – Robert Bosch Venture Capital GmbH (RBVC), the venture capital arm of the Bosch Group, co-leads a USD 10 million round A financing in Tel Aviv (IL) based SiteAware Ltd., investing together with Axon Ventures. Existing investors, including Iool Ventures, Oryzn Ventures, Kluz Ventures and Power Capital Venture also participated in the round. The proceeds of the round will be used to scale the company's business across North America.

The Artificial Intelligence (AI) construction verification platform provides real-time, high accuracy quality control through its purpose-built digital twinning engine, paired with AI based anomaly detection. SiteAware is defining a new standard for Digital Construction Verification (DCV) to enable consistent First-Time Quality¹ and mitigate construction risks.

"SiteAware's purpose-built AI streamlines construction field work and would therefore allow the industry to lower construction costs," says RBVC Managing Director Dr. Ingo Ramesohl. "SiteAware's Digital Construction Verification technology enables field teams to achieve First Time Quality, and we believe it has the potential to revolutionize quality control (QC) and verification in the construction industry."

¹ First Time Quality (FTQ) is a manufacturing term for a metric indicating to what extent parts are manufactured correctly the first time without need for inspection, rework, or replacement. The same principals apply to construction.

Digital construction verification reduces costs and drives efficiency

Construction is a major contributor to the U.S. economy. The industry comprises of more than 680,000 employers with over seven million associates. This industry has been heavily relying solely upon human spot checks, while seeking the adequate tools and processes to perform comprehensive building verification. SiteAware's enhanced solution provides the digital value add and, according to the Associated General Contractors of America (AGC), is addressing a USD 1.3 trillion market of new buildings each year. "The costs of construction errors and risk mitigation contribute 10%-30% of this number," said Zeev Braude, SiteAware CEO. "SiteAware's technology significantly lowers this overhead, allowing customers to reap the benefit."

With the help of ground and drone-mounted cameras, SiteAware digitally scans buildings under construction and creates a highly accurate 3D model of the verified area. The model is then verified against the approved construction plans to flag any inconsistencies between plans and fieldwork. The result is a complete view, in real time, of the work performed that exposes any deviation from the plan, enabling field teams to make the necessary adjustments before needing to carry out reactive rework

Furthermore, SiteAware's 3D model enables an easy generation of an accurate As-Built model² of the building. SiteAware's scans save much time and resources and eliminates the physical measuring of the existing facility, which sometimes involves measures such as precision laser distance meters and 3D laser scanners.

"The need for DCV is even more evident during the COVID-19 pandemic. Implementing SiteAware's solution enabled construction projects to maintain efficiency, make progress and adhere to schedule despite workforce reduction and social distancing", added Ramesohl.

World class team developing breakthrough technology

The latest round of funding will enable SiteAware to expand its experienced management team led by CEO, Zeev Braude, and Co-founder and CTO, Ori Aphek. Both Zeev and Ori bring a combined 40 years of business industry experience. Zeev's business leadership track record in B2B enterprise and SaaS products in rapidly changing environments, together with Ori's experience in building optical and computer vision solutions is the necessary force in leading SiteAware to becoming the market leader within an industry ready for a digital upgrade.

² As-Built models represent a building or space as it was *actually* constructed. As-built documentation is developed after construction (or a particular phase of construction), either immediately or at any time following.

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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. RBVC also invests in services and business models that are relevant to the above-mentioned areas of business.

Additional information is available at: www.rbvc.com

The Bosch Group is a leading global supplier of technology and services. It employs roughly 403,000 associates worldwide (as of December 31, 2019). According to preliminary figures, the company generated sales of 77.9 billion euros in 2019. 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 440 subsidiary and regional companies in 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 125 locations across the globe, Bosch employs some 72,000 associates in research and development.

About SiteAware

SiteAware is building the industry's first platform for digital construction verification (DCV). The platform verifies completeness of work and identifies deviations in real-time. SiteAware enables the project team to make timely decisions, lowering rework costs and eliminating defects and their long term consequences to General Contractors and Developers.

Additional information is available at: www.siteaware.com