

BMW Group

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Contact: Phil Dilanni
BMW of North America, LLC
(201) 571-5660 / phil.dilanni@bmwna.com

Will DeGirloamo
DKC on behalf of BMW i Ventures
(203) 807-2822 / William_Degirolamo@dkcnews.com

BMW i Ventures Invests in Inventory Optimization Software Company Verusen to Fuel Intelligent, Connected Supply Chains.

Mountain View, CA (January 28, 2021)... BMW i Ventures announced today an investment in the Series A financing of Verusen, which provides an AI-driven inventory optimization solution to fuel the intelligent, connected supply chain. The funds will be used to support the company's seven-fold sales growth in 2020, including its global expansion and scaled delivery of its purpose-built AI, machine learning (ML) and neural network technologies to create the self-learning supply chain for customers in more than 25 countries. The round was led by [Forté Ventures](#) and [Flyover Capital](#) and also included participation from [Glasswing Ventures](#), [Zetta Venture Partners](#), [Kubera](#), and [Engage](#).

"Verusen's inventory optimization software has proven to save companies tens of millions of dollars in capex costs wasted on poor inventory management each year," said Kasper Sage, Partner at BMW i Ventures. "There is significant room for improvement for optimizing across the supply chain in the automotive industry, where the number of parts in a single car can be in the tens of thousands. Verusen's AI-driven approach for inventory optimization brings companies that must handle significant inventory loads one step closer to realizing the ultimate vision of the connected supply chain."

Company
BMW of North America, LLC

BMW Group Company

Mailing address
PO Box 1227
Westwood, NJ
07675-1227

Office address
300 Chestnut Ridge Road
Woodcliff Lake, NJ
07677-7731

Telephone
(201) 307-4000

Fax
(201) 307-4095

Internet
bmwgroupna.com

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Verusen's solution solves the shortcoming of existing inventory optimization solutions by taking a data-centric approach that combines AI-based data cleansing and predictive models for inventory optimization. The ultimate impact of Verusen's solutions is tens of millions of dollars in capex savings for its customers. Additionally, as Verusen's system is a one-stop solution for both data cleansing and inventory planning, customers have the added advantage of significantly lower cost than traditional solutions and faster time to rollout.

"As supply chains start on their digital transformations, we help them better understand their disparate and incomplete data and connect it to trusted business outcomes from the very start," said Paul Noble, Verusen's founder and CEO. "Verusen AI is purpose-built to deliver trusted material records and verify demand signals which influence one another to drive our proprietary trusted network optimization. This leads to unparalleled scalable inventory and procurement intelligence helping our customers achieve their material truth."

Verusen has been named as a Top-40 Innovative Technology Company by the Technology Association of Georgia (TAG), and Paul Noble was named as a 2020 "Pro to Know" by Supply & Demand Chain Executive magazine.

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About BMW i Ventures

BMW i Ventures, BMW's EUR 500 million venture capital fund, invests money and resources in startups in the fields of autonomous driving, digital car and automotive cloud, e-mobility, artificial Intelligence and data, industry 4.0, shared and on-demand mobility, customer digital life, and sustainability. The firm has already partnered with innovative companies such as Xometry, Yellowbrick, CelLink, Urgent.ly, PureCycle Technologies, and Tekion. BMW i Ventures invests in all stages from seed and incubation to growth companies.

About Verusen

Verusen is a Supply Chain Intelligence company focused on materials management that uses AI to provide complex global supply chains material truth for data, inventory optimization, and procurement intelligence. The company's platform harmonizes disparate material data across many ERP instances/systems while providing trusted data across the enterprise to reduce inventory costs and build trust in production uptime. The result is a data foundation you can trust to fuel digital transformation and support related Industry 4.0 initiatives. The company is based in Atlanta at the ATDC. Visit verusen.com for more information, or follow us on Twitter at [@Verusen_AI](https://twitter.com/Verusen_AI) and [LinkedIn](https://www.linkedin.com/company/verusen).

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