

Press Release

GenLots Raises Total Funds to Over CHF 1 Million to Develop its Artificial Supply Chain Brain Further

Lausanne, Switzerland, Dec. 12, 2019

GenLots, the SaaS provider that optimizes supply chain and purchasing processes, has raised additional seed funding from Fly Ventures and ACE & Company, bringing the total amount raised above CHF 1 Million. Further, it announced the release of the Opportunity Dashboard - a one-touch organizational tool that enables industrial companies seamless planning of ordering raw materials.

The new investment will enable GenLots to scale its operations, to meet customer requests faster, and to extend GenLots reach in the AI-ecosystem applied to the supply chain.

“Over the last year, we have been working hard on our software to become the first company dedicated to the optimization of order planning functions for industrial companies,” says Arnaud, co-founder of GenLots. “With the new investment, we are able to globally expand our solutions and work more closely with leading procurement & supply chain organizations to integrate our Artificial Supply Chain Brain. Our target market is huge, just looking at Switzerland, we have more than 400 large companies in the industrial sector, that could potentially benefit from our technology.”

The Artificial Supply Chain Brain reduces the Total Cost of Ownership for industrial companies needing to order materials for their production by up to 10%. Savings are achieved by a reduction of inventory, a decrease of transactions and optimal usage of prices - all computed by the software. “With the ever-shrinking margins for industrial companies on the market, the need for optimized supply chain processes is more relevant than ever before,” says Arnaud.

GenLots uses reinforcement learning, a subset of machine learning, as the core of its software architecture. Simon Schenker, co-founder of GenLots sees a momentum in AI applicability: “The maturity of the technology and willingness to share data have opened doors for us, previously not thinkable. Our software systematically explores all opportunities to minimize Total Cost of Ownership in seconds, unlike any solution available today. To do the computations by traditional methods would take a standard computer approximately 20'000 years.”

As of December 2019, GenLots also releases the Opportunity Dashboard, a one-touch organizational tool that centralizes and ranks all savings opportunities in real-time. The Dashboard allows various roles, such as supply chain directors, material planners or strategic buyers to oversee the purchase plan - optimized with everyday-fresh data.

GenLots software currently works with major companies like Barry Callebaut, a global leader in chocolate production or Huber + Suhner, a major manufacturing company from Switzerland. Implementation at the pharmaceutical player Merck already demonstrated substantial savings in the Total Cost of Ownership.

However, GenLots aims at more than just productivity gains for its customers: “Apart from optimizing order plans and reducing purchasing cost, I also see a substantial impact of GenLots on an organizational level,” says Stephan Wagner, Professor of Supply Chain Management at ETH Zurich and advisor of GenLots. “Their software helps break silos between departments, relieve pressure on supply chain operators and increases sustainability by reducing the number of shipments. They can truly become a relevant global player to bring the supply chain of any industrial company to an AI-level.”

About GenLots

Based at the innovation park EPFL Lausanne, Switzerland, GenLots helps industrial companies optimize their supply chain process. They use machine learning to minimize Total Cost of Ownership, increase supply security and improve order transparency on an organizational level. The company was founded in 2017 by Simon Schenker, an engineer of ETH Zurich and Arnaud, an entrepreneur from Geneva.

About Fly Ventures

Fly Ventures is a Berlin-based venture capital firm that invests in seed and pre-Series A rounds across major European technology hubs. Their team of engineers, product designers, and investors help entrepreneurs build AI software driving enterprise automation.