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BOWE GROUP LEADS AN \$8.2M INVESTMENT ROUND IN ROBOT SOFTWARE INNOVATOR MOV.AI

BOWE GROUP, a leading provider of integrated automation technology announced today an \$8.2M investment round in MOV.AI - a startup revolutionizing Autonomous Mobile Robots (AMR) development. The round is led by BOWE GROUP and includes MOV.AI's existing investors State of Mind Ventures, NFX, and Viola Ventures. The investment reflects BOWE's strategic view of robotics in the future of automation and is a vote of confidence in MOV.AI's innovative approach to robot software.

Automation is playing an increasingly important role in the supply chain, specifically in intralogistics, with robots at the forefront of this trend. ABI Research estimates that worldwide shipments of warehouse mobile robots will experience a Compounded Annual Growth Rate (CAGR) of almost 40% from 2021 to 2030, reaching over 500,000 global shipments in 2030.

To date, developing – and more importantly, deploying – Autonomous Mobile Robots (AMRs) has been an expensive and time-consuming task, due to monolithic, inflexible robot software that is tightly coupled with robot hardware. “We are extremely bullish on MOV.AI’s ability to modernize the robotics market, a market that is a key pillar in modern industrial automation and is poised for hypergrowth,” said Joachim Koschier, BOWE GROUP Managing Director. “The MOV.AI Robotics Engine Platform™ enables smooth human-robot collaboration in automation projects – something that BOWE GROUP experienced firsthand as a customer. The digital transformation occurring in the intralogistics space requires flexibility, operational agility, and maintainability. MOV.AI provides the complete infrastructure and tools required to create and operate fleets of any AMR.”

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MOV.AI's Robotics Engine Platform changes how AMRs are built, separating software from hardware and offering both AMR manufacturers and automation integrators the enterprise-grade tools they need for advanced automation. The Robotics Engine Platform™ helps AMR manufacturers quickly develop and differentiate their robots. Automation integrators can deploy in days, not months, and ensure secure, uninterrupted operation in constantly changing business and operational environments.

"We are excited to have such an innovative leader as BOWE GROUP join our strong group of investors and lead this round," said MOV.AI CEO Motti Kushnir. "The pressure on supply chains creates an opportunity for AMR manufacturers and automation integrators, who need to develop and deploy robots that meet customer needs quickly. BOWE GROUP is a leader in the world of intralogistics and automation. Their knowledge and expertise will drive forward MOV.AI's ability to meet customer needs and extend our market reach. We are thankful to our investors – State of Mind Ventures, NFX, Viola Ventures, and now BOWE GROUP – for their ongoing belief in our vision and in our ability to execute it. Their confidence as evidenced in this round is helping us drive change in the market and provide our customers with a much-needed solution."

Following the investment, Joachim Koschier, BOWE GROUP Managing Director, and Mike Swift, Managing Director of Red Ledge North America, will be joining the MOV.AI board of directors. The company will use the proceeds from the round to accelerate product delivery, meet the demands of more customers, and engage with the ROS developer community.

ABOUT THE BOWE GROUP

The BOWE GROUP is one of the world's leading suppliers of smart automation and IoT software solutions along the entire internal value-added chain, and beyond. For more than 75 years, our solutions have been optimizing work processes and production workflows across a wide range of different industries. In every case, our goal is to provide our customers with innovative, customized technologies that allow them to secure an edge in their markets.

The three strong divisions of the **BOWE GROUP** create future-proof automation solutions that are precisely tailored to the specific needs of their target markets. **BOWE SYSTEC** stands for efficient solutions in inserting, plastic card mailing and mail sorting. **BOWE INTRALOGISTICS** supplies a comprehensive array of intralogistics solutions for e-commerce, multichannel retail, parcel distribution services and manufacturing industries. **BOWE IQ** complements the portfolio with smart IoT software solutions for machine control, warehouse management, process optimization, tracking and the integrated management of complex, networked automation scenarios.

Founded in 1945 and headquartered in Augsburg, Germany, since 2010 BOWE has been wholly owned by the broadly based and financially strong Possehl Group, which is based in Lübeck, Germany. With around 1,000 employees, some 20 subsidiaries and over 50 general representatives worldwide, the BOWE GROUP is able to guarantee fast and local advice, sales and service support for customers around the world. For further information, please visit www.bowe.com and www.possehl.de.

ABOUT MOV.AI

MOV.AI is changing AMRs as we know them. It provides AMR manufacturers and integrators with the tools they need to create enterprise-grade robots quickly, allowing users to benefit from automation products that are as flexible as the age we live in.

Born out of an unmet need, MOV.AI is a robotics engine platform based on ROS and packaged in an intuitive web-based interface. It contains everything needed to build, deploy and operate intelligent robots. MOV.AI completely changes the way Autonomous Mobile Robots are developed in terms of time to market, cost and flexibility.

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