

14.12.2020 – 08:30 Uhr

Robotics Specialist German Bionic Receives US \$20 Million in Series A Financing / Samsung Catalyst Fund, MIG AG, Storm Ventures, Benhamou Global Ventures and IT Farm invest in the robotics technology leader for industrial exoskeletons



Augsburg (ots) -

German Bionic, the global market leader for robotic exoskeletons, today announced it has closed US \$20 million in Series A financing. The round was led by Samsung Catalyst Fund and MIG AG with participation from Storm Ventures, Benhamou Global Ventures, and IT Farm. The financing round will enable German Bionic to expand its market and technology leadership for connected exoskeletons as well as ramp up development of its unique cloud robotics platform.

German Bionic's Cray X is the world's first connected exoskeleton for industrial use. By connecting it to any Smart Factory, the suit helps to boost worker productivity as well as health and safety. The smart, self-learning power suit reinforces lifting movements and prevents improper exertion and excessive strain, thus reducing the risk of developing musculoskeletal disorders in the lower back. Based on data, the Cray X is also proven to reduce the risk of accidents while simultaneously increasing worker efficiency and productivity significantly. Leading analysts estimate the global market for exoskeletons will grow to over US \$20 billion by 2030.

"With our groundbreaking robotic technology that combines human work with the industrial Internet of Things (IIoT), we literally strengthen the shop floor workers' backs in an immediate and sustainable way. Measurable data underscores that this ultimately increases productivity and the efficiency of the work done," says Armin G. Schmidt, CEO of German Bionic. "The market for smart human-machine systems is huge and we are now perfectly positioned to take a major share and substantially improve numerous working lives."

"We are pleased to support German Bionic in its continued development of world-leading exoskeleton technology," says Young Sohn, Corporate President and Chief Strategy Officer for Samsung Electronics and Chairman of the Board, Harman. "Exoskeleton technologies have great promise in enhancing human's health, wellbeing and productivity. We believe that it can be a transformative technology with mass market potential."

"Previously, efficiency gains and health promotion in manual labor were often at odds with one another. German Bionic managed to not only break through this paradigm, but also to make manual labor a part of the digital transformation and elegantly integrate it into the smart factory," says Michael Motschmann, Managing Partner with MIG AG. "We see immense potential with the company and are particularly happy to be working together with a first-class team of experienced entrepreneurs and engineers."

Forging the link between human and machine

The flagship product of German Bionic, the smart Cray X power suit is the world's only fully connected exoskeleton for industrial use. Coupled with the specially developed German Bionic IO cloud robotics platform, it delivers real-time data to provide the basis for machine learning and derives valuable KPIs for the users, while also enabling remote maintenance as well as OTA software updates.

The 4th Generation Cray X, which can be easily integrated in all Smart Factory ecosystems, is currently being deployed as a smart lifting aid, particularly in logistics and intralogistics processes. By providing up to 30kg relief per lifting movement, it measurably protects the health of workers in a sustainable manner, reduces the risk of accidents and thus sources of error, thereby increasing efficiency and productivity.

This technological innovation, which puts people back into the focus of Industry 4.0, has earned the Cray X and German Bionic many awards. These include the 2019 Bavarian and German Entrepreneur Awards, the "Land der Ideen" ("Land of Ideas") and Automatica awards, as well as the Good Design Award Japan and a nomination for the renowned Hermes Award at the Hannover Messe.

High-caliber VC syndicate invests in US \$20 billion market

German Bionic is proud to have renowned international technology investors on board for the Series A financing round. Investors include Samsung's globally active multi-stage VC arm Samsung Catalyst Fund, along with U.S. investors Storm Ventures and Benhamou Global. Also part of the investor syndicate is Japanese VC firm IT Farm and Munich-based VC firm MIG AG, which has also invested in Covid-19 vaccine developer BioNTech.

About German Bionic

The smart Cray X power suit combines human intelligence with machine power by actively supporting or enhancing the wearer's movements, thereby reducing the risk of workplace accidents and strain-related illnesses. Headquartered in Augsburg and with locations in Berlin and Tokyo, German Bionic is the first European manufacturer to go into series production with these innovative robots that are worn directly on the body and is also the world's first company to offer a Robotics as a Service (RaaS) solution for robotic exoskeletons. For more information, please visit www.germanbionic.com.

About Samsung Catalyst Fund

Samsung Catalyst Fund is Samsung Electronics' evergreen multi-stage venture capital fund that invests in the new data economy and strategic ideas for Samsung's device solutions, mobile, and consumer electronics groups. Investments span across Mobile & Cloud Services, DeepTech Infrastructure, Biology + Tech, and Safety & Security. Through Samsung Catalyst Fund, entrepreneurs are enabled by Samsung's global brand, manufacturing and distribution, domain expertise, recruiting network, and world-class Innovation Fellows for advice and mentorship. For the latest news, please visit www.samsungcatalyst.com.

About MIG AG

MIG is one of the leading German VC investors with more than EUR 1.0bn assets under management. The investor funds companies in the deep-tech as well as life sciences sectors in their early and growth stages. In the past six years MIG has realized several successful exits, e.g. SuppreMol (to Baxter International, 2015), sunhill technologies (to Volkswagen, 2015), Ganymed (to Astellas Pharma, 2016) as well as SILTECTRA (to Infineon, 2018), and has listed multiple companies at international stock exchanges, e.g. BRAIN (2017), NFON (2018), BioNTech (2019) und Immatrics (2020). Currently, MIG has an active portfolio of 28 companies (www.mig.ag/en).

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German Bionic's connected Cray X exoskeleton forms a link between humans and machines in logistics and intralogistics processes / Editorial use of this picture is free of charge. Please quote the source: "obs/GBS German Bionic Systems GmbH"

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