

## Magazino raises €21 million to expand robot software ACROS.AI on third party hardware

Munich, September 24th, 2020 **The robotics company Magazino has closed a Series B financing round of €21 million. Jungheinrich AG and the European Investment Bank (EIB) are leading the round, with existing investors also participating. The capital raised will be used to expand international sales activities and above all to accelerate the expansion of the "ACROS.AI" software stack - a software platform for intelligent robots developed by Magazino that is also used on third-party hardware.**

At the same time, Jungheinrich and Magazino agreed on a broad strategic cooperation and intend to combine their skill sets in the field of mobile automation.

"Magazino is a highly innovative young company that has outstanding skills in the area of navigation and control software for mobile automation. This investment follows our strategy in the field of automation and will make a significant contribution to the accelerated expansion of our business with automated trucks," says Dr Lars Brzoska, Chairman of the Board of Management of Jungheinrich AG.

Automation is one of the biggest growth drivers in the intralogistics sector. Double-digit growth rates are expected in this segment in the coming years. This trend is driven above all by the persistently strong growth in online trade and the global shortage in logistics specialists, particularly forklift operators.

"Jungheinrich's investment in Magazino demonstrates the high market demand for our robotics software ACROS.AI and our robots. With it, Magazino will take on a central role in software in the rapidly growing market for mobile robotics," says Frederik Brantner, CEO and Co-Founder of Magazino.

In addition to the investments made by the existing shareholders and Jungheinrich AG, the European Investment Bank (EIB) is providing Magazino GmbH with financing of up to €12 million. The investment from the EU bank is secured by a guarantee from the European Fund for Strategic Investments (EFSI). The EFSI is at the heart of the Investment Plan for Europe, under which the EIB and the European Commission work together as strategic partners to channel private capital into projects that strengthen the sustainability and competitiveness of the European economy. In many of these transactions, EIB involvement has an important signalling effect to private investors, whose risk is often significantly reduced by the EU bank's in-depth analysis and involvement.

"Our investment supports a young, medium-sized company which, with its focus on artificial intelligence and automation, is of particular strategic value for the EU", said Ambroise Fayolle, EIB Vice President responsible for business in Germany. "These sectors are to a large extent knowledge-based and crucial for the future innovative capacity of European industry. They make our economy

less prone to crises. I am particularly pleased that in such a challenging year we are promoting a project that benefits the company itself but can also initiate new developments with its customers and partners.”

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#### **About Magazino**

[Magazino GmbH](#) develops and builds intelligent, mobile robots that perceive their environment and make their own decisions. These autonomous robots work alongside people and make processes in e-commerce, fashion and production logistics more flexible and efficient than ever before. With over 110 employees in Munich, Magazino is the largest Advanced Robotics team in Europe. Magazino’s investors include Körber AG, Zalando and Fiege Logistik.

#### **About Jungheinrich**

Founded in 1953, [Jungheinrich](#) ranks among the world’s leading solutions providers for the intralogistics sector. With a comprehensive portfolio of material handling equipment, automatic systems and services, Jungheinrich is able to offer customers tailored solutions for the challenges posed by Industry 4.0. The Hamburg-based Group is represented worldwide in 40 countries with its own direct sales companies and in approximately 80 other countries through partner companies. Jungheinrich employs 18,000 people worldwide and generated Group revenue of €4.07 billion in 2019. The Jungheinrich share is listed on the SDAX.

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#### **About the EUROPEAN INVESTMENT BANK**

The [European Investment Bank](#) (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

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#### **About the Investment Plan for Europe**

The Investment Plan for Europe is one of the EU’s key actions to boost investment in Europe, thereby creating jobs and fostering growth. To this end, smarter use is made of new and existing financial resources. The EIB Group is playing a vital role in this Investment Plan. With guarantees from the European Fund for Strategic Investments, the EIB and the European Investment Fund are able to take on a higher share of project risk, encouraging private investors to participate in the projects. In July, the [EIB Group exceeded its target to trigger €500 billion](#) of additional investment by the end of 2020. To date, the projects and agreements approved under EFSI are expected to mobilise around €535 billion of investments and benefit around 1.4 million small and medium-sized companies throughout the EU.