

Press Release

EARLYBIRD DIGITAL EAST INVESTS IN MINIT

- Earlybird's Digital East Fund and OTB Ventures invest in a leading independent software vendor for process mining
- With €3.3 million VC funding, Minit can now grow further to meet the global demand for Process Mining Software

Bratislava, December 19th, 2018 – Process Mining Software vendor [Minit](#) has received €3.3 million in venture funding from Earlybird Venture Capital and OTB Ventures. The company plans to use the funding to grow its team in R&D, sales, marketing, and consultancy, as well as to facilitate expansion into global markets.

Minit develops Process Mining Software that visualizes how complex business processes really happen in order to provide transparency into process variants and resource usage, as well as how they can be improved. This helps companies streamline their manufacturing and financial procedures as well as other business-critical processes like bank loan approvals and insurance claim processing. It also provides an effective way to ensure and document process compliance internally or for external institutions in regulated industries.

Understanding the processes in detail also allows enterprises to put key transformation initiatives in place, such as Robotic Process Automation, large system migration and Digital Twin of Organizations. Minit also works closely with leading vendors in these areas.

Minit automatically analyzes process data from logs created by enterprise software applications organizations already work with, such as ERPs (e.g., SAP, Oracle, Microsoft), CRMs (e.g., Salesforce), Customer Service (e.g., ServiceNow). "This means that we can provide transparency into how a company really works," explained Rasto Hlavac, Minit CEO and founder, "while highlighting where and how it can be continuously improved."

This approach marks a paradigm shift for process analysis. In the past, consultants first had to interview dozens of stakeholders, then tediously gather data, and finally map the process out using a mapping tool, which incurred large costs just to get to "some" depiction of the process -- which often could take up to three months to finish.

Now, businesses just have to feed the data from their IT systems into Minit to get a near real-time, accurate picture of their processes. This enables companies to get a deeper understanding of their process dynamics and performance - and improve upon them. Plus, ongoing monitoring of processes ensures compliance, performance, and continuous growth.

"There is no question about the potential. Minit created a world-class product in a field that is expected to grow exponentially in the near future," said Dan Lupu, Partner at Earlybird Venture Capital. Marcin Hejka, General Partner and Co-Founder of OTB Ventures and Minit board member, added "The market is hungry for solutions like this that can bring massive improvements in process transparency and efficiency."

"This funding will allow us to expand our team as well as boost R&D to create even more valuable insights into processes through the use of machine learning and AI," Rasto Hlavac said. "Our aim is to give everyone in an organization the power to understand and improve their own performance as well as the company as a whole, no matter whether it is the CEO, a line manager, or an office worker."

In 2018, technology market research firm Gartner recognized Minit as a representative vendor in the field of Process Mining. The company received the BPM Next Innovation Award in 2017, and was named "Hot Vendor in BPM" in the same year by business and IT advisory company Aragon Research.

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About Minit

Minit is a leading independent software vendor with expertise in automated discovery, analysis, auditing, and monitoring of business processes. Minit turns company data into value by providing visual insights into processes and highlighting opportunities for improvement, increased revenue and savings, and improved efficiency across the entire enterprise. Its customers include global blue chip companies and other leading enterprises.

About Earlybird

Earlybird is a VC investor founded in 1997 that focuses on European digital and health technology companies at every stage of growth and development. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird has more than €1 billion under management with seven IPOs and 23 trade sales, making it one of the most successful VC firms in Europe.

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