

## MINIT RAISES €7 MILLION IN SERIES A ROUND

- The Process Mining software company will use the funding to introduce unique features to its customers and expand its operations globally

London, 16<sup>th</sup> October 2019 – Process Mining software provider [Minit](#) has raised €7 million in a Series A funding round, led by [Target Global](#), with participation from [Salesforce Ventures](#) and existing investors, [Earlybird's Digital East Fund](#) and [OTB Ventures](#). The funding will facilitate further product development and expansion into new markets, including the US.

Founded in 2017, Minit builds intuitive Process Mining software that gives its enterprise customers insight into complex processes – like order-to-cash, procure-to-pay, customer journey or service delivery – and more importantly how these can be improved. Minit highlights opportunities for continuous process improvement and makes it easy to pinpoint and understand the sources of inefficiency – such as bottlenecks, or compliance violations – and their root causes, ultimately showing how customers can boost their revenues and reduce costs.

Minit's newest, unique technology, Hierarchical Process Mining, helps to maximize the ROI in Robotic Process Automation projects by combining the conventional system-data view of the process with an in-depth look at what a user actually does on his computer, on a mouse and keyboard level. This gives RPA leaders far more understanding of the process, what to focus on in terms of automation, as well as how a robot should be setup.

Minit is one of the leading providers of Process Mining software globally serving dozens of Fortune 500 and 1000 customers around the world, including companies Stora Enso, Swiss-Re or BDO. Process Mining was identified by Gartner as one of the Top Strategic Technology Trends in 2018<sup>1</sup>, the Process Mining market has surpassed \$200 million in value worldwide, with Research & Markets predicting it will exceed \$1.4 billion by 2023<sup>2</sup>. Minit distinguishes itself by delivering a fast return on investment ROI between 6-12 months after implementation, based on its flexible business model, rapid implementation and minimal training needs.

Minit team is operating all around Europe with teams in London, Eindhoven and Bratislava. The Series A funding will be used to further increase the company's outreach, along with boosting the technology behind Minit's software, including adding new features such as predictive analytics, simulations and Minit cloud.

"Minit's mission is to create fully transparent operations for large enterprises based on what is really going on in their business. This funding means Minit can help even more enterprises across the globe to introduce process transparency and understanding to improve operations from the ground up," said Rasto Hlavac, founder and CEO at Minit. "We empower people at every level, from the CEO to an office worker, to understand what is going on in the organization, and more importantly how they can make it better. We're lucky to have the extensive operational experience of Target Global and strategic reach of Salesforce Ventures now supporting us, and we're excited to see our next phase of growth."

Yaron Valler, General Partner at Target Global, said: "With a superior product that is already leading in a rapidly growing market, Minit's potential is significant. Across every industry, businesses require the functional tools to streamline operations, and Minit's easily integrated tool that empowers anyone in the business to visualise how they can improve their operations is impressive. We're excited to be supporting the company in its next stage of growth and global expansion."

<sup>1</sup> <https://www.gartner.com/en/newsroom/press-releases/2018-10-15-gartner-identifies-the-top-10-strategic-technology-trends-for-2019>

<sup>2</sup> <https://www.marketwatch.com/press-release/global-process-analytics-market-2023-by-process-mining-type-deployment-type-organization-size-application---researchandmarketscom-2018-06-20>

## About Minit

Minit is one of the leading providers of process mining software globally. Minit's mission is to create fully transparent operations for large enterprises based on what is really going on in their business. Its software reshapes the entire business process management cycle from automatic process discovery, through continuous monitoring and analysis of the processes in near real-time, up to taking action to improve the process with the help of AI-based recommendations.

Minit's newest solution, Hierarchical process mining, provides a complete solution to maximize the ROI for RPA, together with top vendors like UiPath, Automation Anywhere, Blueprism, and others.

Learn more about Minit: <https://www.linkedin.com/company/minitlabs/>

## About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. 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 manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies. With over EUR 1 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

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