
Laboratory SaaS provider Labforward closes Series-B

Berlin, 01/08/2020: Labforward raises >5m in a Series B financing round to build the connectivity platform for laboratories and to expand internationally. Tecan, a leading global provider of laboratory instruments and solutions for life science research and clinical diagnostics is leading the round.

Labforward has closed a new financing round. The laboratory equipment manufacturers Tecan and 2mag as well as existing investor Peppermint Venture Partners are investing more than € 5 million in the laboratory software company with headquarters in Berlin.

Laboratories face the challenge of having to work with a multitude of complex software and hardware solutions, resulting in extensive data management effort, repetitive tasks, errors and data loss. Labforward intends to use the new capital to transform its software suite into a connectivity platform that provides reliability, security and structure on the one hand and flexibility, agility and freedom on the other. In addition to that, Labforward will expand internationally.

The growth plans build on a solid foundation, as Dr. Simon Bungers, co-founder and CEO of the company explains:

"We're already trusted by hundreds of laboratories worldwide and we have been profitable since 2019. We work together with renowned academic institutions such as the Max Planck Society, as well as with U.S. biotech companies such as Nkarta Therapeutics or international pharma giants such as Bayer. We have proven that our products solve key problems in the digitization challenges of the laboratory industry. The fact that we can help our customers leverage the huge potential that lies dormant in the vast amounts of lab data generated daily was another ingredient in the successful conclusion of the round".

"We truly believe that in addition to innovative instruments and consumables, the lab of the future will need open digital solutions with broad connectivity and integrability of multiple devices. This equity investment strengthens our relationship with Labforward, an innovation leader in smart lab software tools," said Erik Norström, Executive Vice President and Head Corporate Development at Tecan.

In 2019, Labforward acquired and successfully integrated cubuslab GmbH from Karlsruhe, Germany. Since then, the combined team has grown to 35 employees. Labforward attributes its success in growing the company to its diversity and focus on international recruiting. Mario Russo, the US-born CTO, explains:

"Our team is incredible. We represent 16 nationalities. The unique mix of backgrounds and perspectives enables us to more easily adapt to challenges while simultaneously maintaining our high standards of quality as we expand our platform."

Labforward expects to grow the team to 80 employees by the end of the year.

Press kit

Link to photos, videos and screenshots: [2021-01 Labforward press kit](#)

About Labforward GmbH

Labforward (www.labforward.io) provides digital tools for the laboratory. Amongst its products are the well-designed electronic lab notebook (ELN) Labfolder, and the Internet-of-Things (IoT) platform Laboperator.

Labforward was formed by the merger of labfolder GmbH and cubuslab GmbH in May 2019. Labfolder was founded by Simon Bungers (CEO) and biophysicist Florian Hauer (CPO) in 2013, who were later joined by Yannick Skop (COO) and Mario Russo (CTO). Dominic Lütjohann and Julian Lübke, who founded cubuslab GmbH in 2015 joined the Labforward team as co-founders and as leaders of the Laboperator product.

The Labfolder ELN is used by more than 40,000 international scientists and supports laboratory teams to record, share, retrieve and validate data as a team.

The Laboperator platform can remotely control and monitor laboratory devices and equipment as well as execute structured and automated workflows. Data is stored centrally and is always available for data management platforms such as Labfolder or other ELN or LIMS systems.

The increasing demand of digital solutions in the regulated laboratory environment has resulted in the continuously strong growth of Labforward. The ongoing COVID crisis has increased the demand for collaboration and automation solutions, as laboratories experience lock-downs as well as the pressure for working more efficiently.

Previous to this financing round, Labforward has been supported by investors such as Peppermint Ventures, the IBB Beteiligungsgesellschaft, Vogel Ventures and a consortium of expert business angels.

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