

UCC AI spinout Keelvar raises €16m

University College Cork spinout Keelvar has raised \$18m (€16m) in venture capital funding from US and European investors.

[Keelvar](#), which uses artificial intelligence (AI) to transform supply chains for large enterprises across the globe, helps to optimise more than \$100bn in spend annually.

It creates bots that automate the buying process for large corporations.

The company includes blue-chips such as Siemens, Coca-Cola, BMW and Samsung among its clients.

Cork start-up has the world in its AI

According to [The Irish Times](#), Keelvar intends to use the investment to support its expansion into Europe and the US as well as invest in its core technologies.

Keelvar also intends to increase headcount and it is currently recruiting for a number of roles across engineering, AI, machine learning, product development, professional services, design and sales and marketing.

Founded in 2012 by Alan Holland, the company previously raised \$750,000 in a seed round that year from investors that included Enterprise Ireland, Enterprise Equity and ACT Venture Capital.

Holland is a former lecturer in AI at the UCC computer science department. He specialised in optimisation, game theory and algorithmic mechanism design.

Participating in the latest €16m round of investment in Keelvar were Boston-based venture capital firm Elephant, London-based Mosaic and Berlin-based Paua Ventures.

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Published: 4 June, 2020