Analytical Flavor Systems raises $4 million, brings artificial intelligence for new product development to the food and beverage industry

Leading AI investors Leawood Venture Capital, Global Brain, and Hyperplane Venture Capital co-invested with leading food tech investors Bits X Bites and Cornes Technology to create the next generation of CPG products for consumers around the world

NEW YORK, October 26. 2018 – Analytical Flavor Systems (AFS), the company behind Gastrograph AI, the industry's first artificial intelligence platform designed specifically for developing new food and beverage products, announced today it has secured $4 million in Series A funding. Leawood Venture Capital and Global Brain led the round, with participation from investors including Hyperplane Venture Capital, Bits X Bites, Cornes Technology, and others. Karl Gemperli, Naoki Kamimaeda, Vivjan Myrto, and Eamonn Cary will join the company's board.

 "The Gastrograph AI platform can help CPG companies big and small create better, more targeted and healthy products for consumers. Too many consumer demographics are underserved by the food and beverage products currently on the market" said Jason Cohen, Founder and CEO of Analytical Flavor Systems. "This industry needs a platform capable of predicting consumer preference today and into the future. We are extremely pleased at how effectively we've been able to enable our customers to optimize existing brands and to create new competitive products that meet changing consumer preference in target markets."

In response to its rapid growth in 2018, AFS will use the investment to attract new talent and expertise to expand its existing capabilities and further deploy its cutting edge technology across the food and beverage industry.

Nearly every business relies on data science, but consumer perception and preference of flavor has never been predictable. Now, for the first time, food and beverage companies can quickly make sense of critical aspects of their products to make the most important

decisions about food and beverage products. With AFS' Gastrograph AI platform, product developers no longer have to wait days or weeks for consumer panels or market research to complete – AFS' Gastrograph Platform can quickly predict which cohorts of consumers will like their product and how it compares to other products on the market.

With more than 20 global consumer packaged goods (CPG) companies in the United States, France, Holland, UK, China, and Japan, in its client base, Analytical Flavor Systems has seen multiple successful products launched in their target markets, all outperforming expectations.

"Flavor has always been the forgotten sense" said Rob Trice, partner at Better Food Ventures, an investor in AFS. "Companies would use qualitative research, opinions really, to inform product decisions. Now they can see accurate predictions for what any target consumer around the world will taste in their product and how much they'll like it. AI-powered product development is creating super competitive products that people would never have come up with."

Trice continued, "Enterprises that invest in quantitative decision making, and empower their teams with the best platforms have a compounding strategic advantage over their competition. We invested because Analytical Flavor Systems is already helping the world's best CPG companies to make better products for everyone."

The investment community has been similarly impressed. Naoki Kamimaeda, a partner at Global Brain, a leading AI Venture Capital Fund in Japan, wrote: "AFS develops very unique technologies to bring disruptive innovation into traditional CPGs. We at Global Brain have been really impressed by Jason and his team's capabilities and AFS's very unique way of using AI. We will leverage our resources to support AFS by assisting its penetration into the Asian market, together with the other fantastic investors of AFS."

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About Analytical Flavor Systems

Analytical Flavor Systems is a privately held artificial intelligence company that models human sensory perception of flavor, aroma, and texture to predict consumer preference of food and beverage products. The company's AI platform allows companies to develop new products, optimize existing brands for target consumer demographics, and enter new markets. With Gastrograph AI, food and beverage companies can predict what the entire world will taste from just a few data points about a product, and understand the distribution of preferences of any target consumer cohort. Founded in 2013, Analytical Flavor Systems is headquartered in New York City and is backed by leading investors including Leawood Venture Capital, Global Brain, Social Capital, Better Food Ventures, Bits X Bites, and Hyperplane Venture Capital. Learn more at https://www.gastrograph.com.

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