

Canoe Intelligence Set to Transform Alternative Investment Operations with Series A Funding from Nasdaq Ventures, Hamilton Lane and Other Industry Leaders

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Data management technology provider to use financing round to accelerate development of its award-winning technology solution

New York, Feb. 05, 2020 -- **Canoe Intelligence**, a financial technology company on a mission to automate and improve alternative investment operations for institutional investors, allocators and asset servicing firms, today announced the completion of its Series A round of financing. Funding participants, many of which are also strategic partners and advisors, include **Nasdaq Ventures, Hamilton Lane, Portage Partners, Promus Capital**, and other alternative investment leaders.

With this additional funding, Canoe will accelerate product development of its award-winning platform that brings unmatched ease and efficiency to the management of data used for alternative investment analysis and reporting.

Since Canoe's commercial launch in 2018, the company has established relationships with some of the world's most sophisticated investors, service providers, family offices, and allocators, including **StepStone Group, Lexington Partners, Canterbury Consulting** and **Truvo Partners**. With the ability to rapidly convert volumes of unstructured alternative investment reporting documents, including PDFs, into normalized and accessible datasets, and track and organize the associated documents, Canoe's technology has enabled these companies to maximize the value of their data and focus more on investment decision-making, client service and other value-add functions.

"Our team has first-hand experience investing in alternatives and understands the nightmare of collecting and processing the endless recurring documents investors need to monitor, analyze and track their allocations," said

Seth Brotman, CEO of Canoe Intelligence. “Canoe Intelligence solves this pervasive industry problem head-on by blending our team’s unique expertise with targeted, purpose-built technology.”

The Canoe platform is powered by machine learning that enriches alternative investment data based on the insight it aggregates over time. Its powerful data management engine ingests, extracts and normalizes data for ancillary systems such as reporting, analysis and accounting – and remains a constant should any of those downstream systems change.

Propelled by investors’ increasing demand for more diversified portfolios as well as the strong performance track record of alternative assets, as much as \$15 trillion will be invested in alternative assets globally by the end of 2020, up from just \$7.9 trillion in 2013¹. With this growth comes an ever-increasing operational burden to organize the related reporting documents and turn the reporting data into actionable intelligence.

“The significant growth of alternative investments has often not been accompanied by the required technology and infrastructure to scale,” said Gary Offner, Head of Nasdaq Ventures. “Canoe has made important strides in addressing key data challenges in this space through technological advances. Through our continual quest at Nasdaq to support unique and innovative technology companies, we are pleased to participate in Canoe’s financing and support the company’s continued growth.”

“We believe that the greatest change in the private markets industry over the next decade will be how technology and the use of data transform the way LPs and GPs construct portfolios and invest in the asset class. It is against that backdrop that we seek to partner with cutting-edge companies like Canoe that are leveraging technology to advance our industry,” said Hamilton Lane’s Vice Chairman and Head of Strategic Initiatives, Erik Hirsch. “As a strategic investor and partner, Hamilton Lane can provide guidance and insight with the aim of helping Canoe continue to unlock new efficiencies for more market participants.”

“Data collection for liquid investments has already been automated by firms like Plaid,” said Randall Winn, Canoe board member, Managing Partner of 22C Capital and former co-founder and CEO of Capital IQ. “As alternative investing continues to grow, Canoe is leading the race to build the corresponding technology and data infrastructure for the private markets.”

Canoe was founded in 2013 within Portage Partners to streamline its operations and was spun out in late 2017 with funding from a select group of investors, clients and advisors, including Winn.

ABOUT CANOE INTELLIGENCE

Canoe Intelligence is the first-of-its-kind technology that allows allocators to unlock their data. Canoe reimagines

operational workflows and enables clients to transform their processes in order to eliminate manual data entry. By combining industry expertise with the most sophisticated data capture technologies, Canoe automates the digitization of PDF reporting documents into actionable data and intelligence for institutional investors, allocators, and asset servicing firms. With Canoe, clients refocus capital and human resources on business performance and growth. Canoe's AI-driven platform was developed in 2013 for Portage Partners LLC, a private investment firm, and is relied upon by hundreds of institutional investors, service providers, family offices, and other allocators.

www.canoeintelligence.com

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1 PWC, "Alternative Asset Management 2020—Fast forward to centre stage