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Finn AI Closes \$14 Million Series A Financing

The leading conversational AI for banking provider closes second funding round, announces hire of Former IBM Watson Executive Linda Wittich

Vancouver, BC, October 22 2018 – [Finn AI](http://finn.ai) today announced it has completed a \$14 Million (USD \$11 Million) Series A financing round.

The round was led by [Yaletown Partners](#) and [Flying Fish Partners](#) and joined by new investors BDC Capital's [Women in Technology Fund](#) (WIT), and New York-based [1843 Capital](#), an early stage technology venture firm advocating for gender equity to generate superior returns. Additional investment was provided by angel investors. Lending facilities were provided by [Comerica Bank](#).

The new funding will be used to support the growth momentum underway at Finn AI across North America and Europe. The financing will allow Finn AI to enhance enterprise tooling and extend its core product to support additional banking and personal finance capabilities for existing customers including ATB Financial, Bank of Montreal, Banpro Grupo Promerica, Commonwealth Bank, and Fidor Bank.

“We’ve seen great progress in our business over the last twelve months, doubling our team to over 50 across North America and acquiring a number of major new customers and partners,” said Jake Tyler, Co-Founder and CEO of Finn AI. “As the market moves beyond early experiments into scale production deployments we are seeing greater demand for our proven enterprise-grade Conversational AI platform.”

Along with contributing to the initial round of funding in 2017, Yaletown Partners continues to support Finn AI as it enters this period of strong growth. Yaletown Partners leveraged its Innovation Growth Fund (IGF) for this round of financing, which focuses on scaling companies that expand the innovation economy across industries and sectors through the adoption of software and IT technologies.

“Banks around the world are rapidly adopting Conversational AI to deepen relationships with customers, drive sales and migrate routine, high volume tasks and queries to digital self-serve channels” said Eric Bukovinsky, Partner, Yaletown Partners. “Finn AI has proven it can deliver with major banks across North America, Europe,

Africa, and Latin America. We're excited to support them in this next stage of their growth.”

Flying Fish Partners also expanded their support of Finn AI in this financing. Their partnership team includes Heather Redman as well as Geoff Harris, former Managing Director of the Voice and Natural Language business at Microsoft, and Frank Chang, who led Microsoft's core engineering team in the same unit.

“With its deep, domain-specific platform, Finn AI has a competitive advantage in the application and scaling of conversational AI within the financial services vertical” said Frank Chang, Managing Partner, Flying Fish Partners. “The team combines state of the art natural language technology, a wealth of training data, and a true understanding of banking and personal finance to create a best of breed product. We are excited to continue our partnership as they grow their business and maintain their leadership position.”

Additionally, Mr. Bukovinsky of Yaletown Partners and Mr. Chang of Flying Fish Partners will join the Finn AI board of directors.

The participation of BDC Capital's \$200 Million WIT fund in this round draws focus to the importance of female-led initiatives within technology. The WIT fund is one of the world's largest venture capital funds dedicated to investing in women-led technology companies. Interest in Finn AI by BDC Capital was driven in part by the leadership of Natalie Cartwright, COO and co-founder of the company.

“Finn AI aligns well with the goals of our Women in Technology Venture Fund,” said Michelle Scarborough, Managing Director, Strategic Investments and Women in Technology Venture Fund, BDC Capital. “Along with a strong leadership team, we believe that Finn AI is building a globally competitive business that will deliver strong returns – exactly what our investors expect from any of our investments.”

Finn AI also announced the addition of financial services veteran [Linda Wittich](#) as Managing Director, Global Sales & Strategic Account Management. As a key member of the senior leadership team, Wittich will lead sales and strategic accounts as Finn AI continues to expand in North America and globally.

Previous to joining Finn AI, Wittich was the Strategic Delivery Executive with IBM for their AI-based Watson for Wealth solutions. In addition, Wittich has held a variety of sales leadership and new product development roles at globally-recognized financial services technology firms including Broadridge, DTCC/NSCC and Citi. Wittich is located in the USA and will report directly to the CEO, Jake Tyler.

“I am thrilled to be joining such an impressive team of FinTech experts dedicated to democratizing banking and personal finance – a long-time passion of mine,” stated Wittich. “With multiple banks already using the platform, Finn AI is quickly developing the strongest banking language model in the market. Based on my experience, this means banks can accelerate their time to market by as much as 50 to 80 percent. This is a strong value proposition and one that is definitely resonating within the market.”

This raise and new hire news follows the recent announcement of Finn AI’s partnership with [Visa Canada](#), a first-of-its-kind collaboration centered on the use of the Visa Developer API platform to develop new capabilities for conversational banking chatbots and AI. Finn AI also recently co-presented with their customer, Bank of Montreal (BMO), at Finovate NYC where they showcased the BMO Bolt™ conversational assistant, powered by Finn AI.



YaleTown Partners invests in emerging-growth technology companies in Canada that enhance sustainability and productivity for industrial and enterprise customers.

FLYING FISH

Flying Fish Partners invests their capital, expertise and relationships in early stage startups with big ideas and commit 100% to seeing those companies thrive through series A and beyond.



The BDC Capital Women in Technology (WIT) Fund is one of the world’s largest venture capital funds dedicated to investing in women-led technology companies.



1843 Capital is an early stage, technology venture firm advocating for gender equity to generate superior returns.

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About Finn AI

Founded in 2014, Finn AI is the world's leading AI-powered conversational banking technology provider, working with top financial institutions including: ATB Financial, Bank of Montreal (BMO), Banpro Grupo Promerica, Fidor Bank, and TymeBank, as well as partnerships with Visa Canada, Auth0, and Temenos. Banks use the award-winning Finn AI platform to transform and deepen customer engagement--providing a truly personalized digital-first experience--while delivering the operational efficiencies and cost savings of conversational AI.

Finn AI is venture-backed with investments by Yaletown Partners, Flying Fish Partners, BDC Capital, and 1843 Capital. The company is headquartered in Vancouver, British Columbia. For more information, go to www.finn.ai or follow us on [Twitter](#) or [LinkedIn](#).