

Press Release

DreamQuark Raises 14M Euros to Build a Leader in Trusted and Large-Scale Production Artificial Intelligence for Financial Services

Paris, December 13th, 2019

Led by Alma Mundi and joined by AG2R LA MONDIALE, NewAlpha Asset Management and Keen Venture Partners, with the continuous support of its historical shareholder CapHorn, this funding round enables DreamQuark to further grow with enhanced focus on Europe, develop Brain its software for deploying trusted AI in production in the financial services at large-scale and increase the number of integrations to leading business solutions.

DreamQuark edits a software platform, Brain, to address the challenges of putting explainable AI in production at scale, with increased ease to load and process data, deploy, integrate and monitor AI models. DreamQuark will release a new product recommendation feature for wealth managers, insurance and banks companies. DreamQuark will also reinforce its ethical approach to AI with unique features that promote trust and control in the AI models that are deployed, while keeping the platform widely accessible and generating massive ROI.

“We thank CapHorn Invest to renew its confidence in the ability of DreamQuark to build a leader in explainable artificial intelligence and we welcome Alma Mundi, NewAlpha Asset Management, Keen Venture Partners and AG2R LA MONDIALE as new Shareholders of the company. The fact that AG2R LA MONDIALE, a three-year customer, has decided to invest is a significant mark of trust. In the current difficult economic conditions for the industry, DreamQuark will support its customers in generating new revenues. This funding round will help accelerate our sustainable commercial development across Europe through direct sales and partnerships and continue to satisfy our existing customers” mentions **Nicolas Méric, CEO and Founder.**

Javier Santiso, CEO of Spanish based Alma Mundi VC fund, was impressed by both the team and Brain’s technology and performance. He shares the vision of DreamQuark regarding ethical and explainable AI and highlights the urgency for big corporations to onboard AI internally if they do not want to be beaten by disrupters. With his relevant network and experience, he aims at *“opening the doors of European corporations to DreamQuark”*.

As a customer, AG2R LA MONDIALE noticed the quick and qualitative development of Brain. *“DreamQuark was a natural target of our AG2R LA MONDIALE’s investment fund ALM Innovation dedicated to innovation and R&D, established end of 2018. Our aim is to build partnerships with startups that will contribute to make the insurance and social protection of tomorrow”* states **Emmanuelle Saudeau, member of the Group Management Board,** responsible for digital & customer relations. *“Scientific and business joint efforts will help both companies to get stronger”*.

Jonathan Cohen Sabban, Managing Director of NewAlpha Asset Management, explains: *“artificial intelligence is a game changer technology for the financial industry and most financial services firms are facing big challenges in adopting and deploying it. We believe that only a fintech such as DreamQuark, totally focused on the financial industry players, is best positioned to win large market shares by helping financial services players overcome these challenges. DreamQuark was therefore perfectly aligned with the thesis of our FinTech specialized VC fund”*.



Robert Vermaayen, partner at Keen Venture Partners adds that *“We have been impressed by the strong focus of the team around explainable AI and the clients they managed to onboard. We believe the team of DreamQuark has what it takes to become the leader in the automated machine learning category”*.

Guillaume Dupont, founder & partner of CapHorn Invest, and DreamQuark board member since 2017, concludes *“DreamQuark lived up to its commitments of performance, interpretability, simple implementation, positioning itself as an essential partner of the financial industry’s digital transformation”*.

About DreamQuark

DreamQuark develops Brain, an Artificial Intelligence platform dedicated to business users and Citizen Data Scientists in banks & insurance companies. Brain delivers explainable predictions for better business decisions and is used at BNP Paribas, Groupama GAN and AG2R LA MONDIALE, Royal Bank of Scotland NATWEST, La Vaudoise to name a few.

Building and deploying business-centric and at scale AI applications requires unique data science skills, deep business knowledge and IT expertise altogether. To remove these barriers, Brain has been developed to automate data science tasks and simplify predictive models’ industrialization. Within few clicks, business users can create powerful AI based business applications which can be easily deployed in any existing IT system through APIs.

Brain leverages patented Deep Learning and advanced algorithms, which benefit from years of in-house research and development. The platform provides users with explanations for every single prediction the platform generates, empowering business users to keep full control of the technology, validate business sense and comply with regulations & ethical standards.

Contact presse: DreamQuark press office, +33 1 83 75 72 84, press@dreamquark.com


About Alma Mundi

Alma Mundi Ventures has several funds under management, including Alma Mundi Insurtech Fund, a European Venture Capital Fund with a clear focus to invest in “Deep Tech” companies innovating in the insurance industry. Alma Mundi invests in Series A, B and C+, and is backed by 3 international European insurance companies as strategic investors. Finally, Alma Mundi Ventures also helps its portfolio companies by leveraging an extensive worldwide network of C-level executives, which was promoted by the General Partners of the fund.

More information: <http://mundiventures.com/es/>

About AG2R LA MONDIALE

Specialist in welfare insurance and asset management in France, AG2R LA MONDIALE insures individuals, companies and occupational groups to help them to protect their health, safeguard their income and assets, protect themselves against accidents of life and prepare for retirement. With a governance based on a mutual-society model ensuring fair representation of all stakeholders, AG2R LA MONDIALE cultivates a unique welfare insurance model closely combining profitability, solidarity, performance and social commitment. Every year, the Group spends several million euros on helping underprivileged persons and supporting individual and collective initiatives.

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Press contact: Mélissa Bourguignon +33 1 76 60 90 30 melissa.bourguignon@ag2rlamondiale.fr and Nicolas Daniels +33 6 63 66 59 22 / ndaniels@ulyse-communication.com

About Cap Horn

CAP HORN is a French independent Venture Capital Firm. We invest in B2B digital companies bringing transformation to mature markets. Our team relies on its strong network of 250 experienced business leaders (LPs in the funds) to boost our portfolio companies and provide them with direct commercial connections to decision makers. CAP HORN currently manages 180 million euros across two funds and has a portfolio of more than 25 companies.

More information: <https://www.caphorn.vc>



About NewAlpha Asset Management

NewAlpha Asset Management is an investment manager specializing in the detection, investment and support of fast-growing entrepreneurial companies. NewAlpha offers French and international institutional investors investment solutions in three sectors: European equities, Absolute Return strategies and Private Equity.

Since 2015, NewAlpha has been developing a Private Equity activity in Venture Capital and Growth Equity. In this third business, NewAlpha sources, analyzes and invests in capital in fast-growing companies characterized by major technological changes: Fintech, Health, TMT and Industrial Niches.

NewAlpha manages and advises €2.2 billion as of November 30, 2019.

Subsidiary of La Française, NewAlpha Asset Management is regulated by the Autorité des Marchés Financiers (AMF). La Française is controlled by the CMNE Caisse Fédérale and constitutes for the CMNE group one of its three businesses, Asset Management, alongside the Bank and Insurance.

More information: www.newalpha.com/

About Keen Venture Partners LLP

KEEN Venture Partners is a radically human venture capital firm investing in fast growing scale-ups predominately in Series A and B and is based in London and Amsterdam. Keen Venture Partners LLP is a Small AIFM authorized in the UK by the Financial Conduct Authority and registered as a manager of a 'EuVECA' (a 'European Venture Capital Fund'). The investment in DreamQuark benefits from the support of the European Union under the Equity Facility for Growth established by the Council establishing a Program for the Competitiveness of Enterprises and small and medium enterprises (COSME).

For more information: www.keenventurepartners.com