

Cinchy Raises \$3MM to Reinvent How Data Works in the Enterprise



TORONTO, ON / ACCESSWIRE / October 9, 2018 / Cinchy, the enterprise data collaboration platform, announced today they have secured \$3MM in financing led by Blindspot Inc., with additional funds coming from ScaleUp Ventures, MaRS Investment Accelerator Fund (IAF), Techstars, BDC Capital Seed Fund, and other leading investors.

"Today, data is fragmented across thousands of application databases. As a result, organizations need to perform complex integration work as part of every project to share data across systems. This is inefficient, unsecure, expensive, and blocks every organization's ability to innovate quickly." says Dan DeMers, CEO of Cinchy (cinchy.co). "We created Cinchy to unlock unprecedented agility for our customers, and we are 100% committed to enabling them to out-innovate their competition."

Cinchy's secure platform enables multiple systems and users to collaborate on data in real-time, without requiring separate application databases. Customers, including leading financial institutions, save time and money by avoiding the complex integration work typically required to share data across systems (including APIs). Cinchy's unique 'cross-application data network' makes it easy for businesses to access and use their data, while improving security for sensitive customer and employee data.

TD Bank (TD), a leader in banking innovation, has benefited as an early adopter of Cinchy's technology. "As we continue to build the bank of the future, we are always looking at new technologies like Cinchy that contribute to operational efficiencies and help us power new experiences for our customers." says Tim Clark, CIO, Canadian Retail Banking, Enterprise Information Management and Customer Assistance at TD.

The collaboration approach is a radical alternative to data sharing, and Cinchy firmly believes we are at the early beginnings of a major shift in how people think about data. "If data is as valuable as people now believe, then the world is in dire need of a platform that finally respects it. We believe all data must be secure, seamlessly connected, and immediately accessible to those who need it." says Karanjot Jaswal, CTO of Cinchy. "Not everyone gets it, but savvy executives have lost patience investing in new technologies based on future hypothetical benefits. We specifically designed Cinchy to

enable immediate ROI while incrementally evolving towards a single secure network of interconnected data."

Cinchy took home the top prize from the BDC's Fintech 2.0 Summit held at MaRS in Toronto earlier this year. "We are particularly excited about how Cinchy's technology helps banks and enterprise customers accelerate efforts to standardize and organize their data. Many in the industry have seen the lack of such technology as a blind spot, limiting the future potential of the growing wave of AI companies targeting enterprise customers." says Steven Abrams, Partner at the BDC IT Venture Fund and the Strategic Investment Fund.

Other leading investors also believe Cinchy will transform the enterprise data landscape.

"We initially selected Cinchy from hundreds of companies across the globe to join Techstars first cohort in Canada, and we are excited to follow on our initial investment as part of this round," says Sunil Sharma, Managing Director at Techstars.

"Cinchy exhibits all of the qualities we are looking for when investing in high-growth early-stage technology companies, including a proven technology and founders who are passionate and capable. We are committed to supporting their continued growth," said Kevin Foley, Partner at Blindspot, who will join Cinchy's board of directors.

About Cinchy:

Cinchy is the leading provider of enterprise data collaboration technology, the revolutionary alternative to data sharing. Cinchy's customers unlock unprecedented IT and business agility while incrementally evolving their organization toward a single secure interconnected network of data. To learn more about Cinchy visit cinchy.co.

About Blindspot:

Blindspot is comprised of a seasoned team of investors and entrepreneurs. Each is committed to supporting and developing meaningful innovation in technology with applications to wealth management in North America. Together with founders, entrepreneurs and financial services executives, Blindspot combines new capabilities with expertise, capital and contacts to develop and propel new products, platforms and partnerships, faster and further to meet the new tests of customer experience in the spotlight of the digital age. To learn more about Blindspot visit blindspotinc.ca.

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