# Shinydocs receives $16.25 million in financing to help organizations generate business value from unstructured data

*Recent investment in Shinydocs is led by First Ascent Ventures and will position the company to disrupt the enterprise content management software space*

Waterloo, ON DATE TBD – Shinydocs, a Waterloo-based digital information management software company, announced today that it has raised $16.25 million in funding led by Toronto-based First Ascent Ventures and Export Development Canada (EDC).

The company provides software and services to make it easier for companies to find the files, documents, and records that hold valuable business information by taking a search engine approach that crawls through structured and unstructured corporate document repositories to discover data and then automatically recognize, classify, and index the content.

Shinydocs has enabled leading organizations within the oil and gas/utilities, government, and financial services verticals to make more accurate, data-driven decisions whilst significantly reducing time searching for files and improving the overall customer and employee experiences. Shinydocs’ software operates without any disruption to the end user, allowing employees to work the way they naturally do without the need to migrate data or switch between different applications.

This investment from First Ascent Ventures and EDC will enable Shinydocs to boost its sales and marketing resources to access a wider customer base and challenge the industry’s assumptions about information management.

“Our customers are seeing exponential growth in the volume of unstructured data held across the organization. Approximately 90 percent of an organization’s corporate data is unstructured,” says Jason Cassidy, Shinydocs CEO. “Yet, the nature of this data makes it difficult to identify and manage, which creates operational risk, slows productivity, and limits innovation. Shinydocs enables companies to form valuable insights by accessing petabytes of content stored across the organization. Stakeholders can finally understand where and how much data is held across the organization to drive key decision making. Our innovations solve the hardest problems with content scale, complexity, usability, and governance.” [Read more from Jason Cassidy here.](https://tbd.com/error)

Shinydocs is poised to capture a growing segment of the fragmented information management market at a critical time for enterprises by managing and driving business value hidden within unstructured data amongst an organization's content, files, documents, and media.

“We are excited to support Shinydocs as they continue to scale the organization to deepen their presence in North America and reach customers in new geographies,” said Richard Black, co-founder and Managing Partner of First Ascent Ventures. “Our investment in Shinydocs reflects our belief in the significant market potential for their technology as evidenced by the expansion of use cases customers discover upon realizing the solution’s full functionality. Shinydocs is well positioned to disrupt a vertical that is focused on hosting as a service rather than content management.”

**About Shinydocs**

Shinydocs’ software automates the process of finding and identifying all files, media content, and documents buried in repositories across your organization, so you can make more informed decisions to drive growth and positive customer experiences. We believe that there’s a better, more intuitive, and cost-effective way for organizations to manage their information. This belief has propelled us forward in the development of our software, services, and strategy and allows us to support organizations in their pursuit of improving their customer experience, collaboration, innovation, and ability to demonstrate compliance with industry regulations through easier and more effective management of their business content.

For more information visit: [www.shinydocs.com](http://www.shinydocs.com)

**About First Ascent Ventures**

First Ascent Ventures invests in emerging technology companies that are building the next generation of disruptive, enterprise B2B software that leverages the cloud, artificial intelligence (AI), machine learning, big data, 5G, mobility, and IoT with a focus on companies that are solving the challenges related to data privacy and security in the enterprise. First Ascent Ventures is looking for outstanding, committed entrepreneurs and management teams who seek not just financial backing, but the experience and expertise of successful financial and operating executives who can create a catalyst for growth and ultimately a successful exit for all stakeholders.

For more information, please visit <http://www.firstascent.vc>

**About Export Development Canada**

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian businesses make an impact at home and abroad. EDC has the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk, and grow their business as they go from local to global. Together, EDC and Canadian companies are building a more prosperous, stronger, and sustainable economy for all Canadians.

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