

\*\*\*Press release\*\*\*

## Fintech startup "Parashift" supported by well-known investors

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**Parashift, a Basel-based Fintech startup in the field of artificial intelligence, has completed growth financing (Series A) with renowned entrepreneur investors from northwestern Switzerland after a research & development period of around two years.**

Baumann & Cie, Banquiers, Jaquet Partners with Marc and Olivier Jaquet, as well as Fiba-Group with Kurt Strecker, participate in the financing round.

Parashift has received significant attention in the last 12 months. The portal Fintechnews named Parashift as one of the 10 most important start-ups in the field of artificial intelligence. Forbes also recently mentioned Parashift as one of the 30 most promising Fintech start-ups in Europe. First customers were acquired in Q1/2019.

With its first product "Document Center", Parashift offers a machine learning based cloud solution for the data extraction of invoices and other accounting documents. This solution is particularly suitable for software vendors and business process outsourcers who want to integrate data extraction into their products. In addition, Parashift also offers post-validated extraction results via an API at low cost and completely EU-GDPR-compliant.

A second product "doXeo" is a document management system in the cloud and offers a whole range of new, innovative functions and benefits that greatly simplify daily life in medium-sized enterprises.

"With "doXeo", mid-sized companies will finally benefit to the same extent from the advantages of digitization in the document area as large companies. "doXeo" is simply the easiest, fastest and cheapest way for these companies to digitize their document flow, document filing, invoice processing and invoice approval. This enables them to increase their efficiency, reduce their operational costs and at the same time massively improve the quick retrieval of their documents," says Alain Veuve, CEO and founder of Parashift.

The capital raised will accelerate the traction of the two products in Switzerland and Europe. The board of directors will also be restructured; Kurt Strecker, Olivier Jaquet and Daniel Burkhardt are new members of the board. Founder and CEO Alain Veuve remains Chairman of the Board.

Olivier Jaquet of Jaquet Partners: "We are convinced that in many companies the complete automation of previously manual data entry and accounting work meets a strong need and therefore believe in the great growth potential of Parashift".

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*Parashift AG, founded in 2016, is a DeepTech company focusing on the autonomization of document processing through machine learning. Parashift is located near Basel (Switzerland) and employs about 20 people in the field of machine learning engineering and development. Forbes recently named Parashift one of 30 promising AI start-ups in Europe.*

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