



Infrastructure & Services | Ottawa, ON | Founded: 2015 | Employees: 64 | <https://www.mindbridge.ai/>

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## COMPANY OVERVIEW

Mindbridge is an auditing platform powered by Artificial Intelligence and machine learning. Their main product, the AI auditor, enables extremely fast financial analysis capabilities that replace existing auditing tools and manual processes. The AI auditor significantly reduces the risk of missing errors or fraud within financial data.

## SENIOR MANAGEMENT

**Eli Fathi:** President and CEO, MindBridge AI (December 2015-Present). Previously: Co-Founder and Co-CEO, Fluidware Corp. (2008—2014); CEO, OrbitIQ Inc. (2002-2006); CEO, Telexis (1996-2000); CEO, Applied Silicon Inc. Canada (1988-1996).

**John Bednarek:** Executive Director, Sales Growth Operations, Marketing & Strategic Business Development, MindBridge Ai (September 2017 – Present). Previously: Principal Owner, JFB Consulting (2012-Present); Business Development Consultant, Vayyoo Inc. (2013-2017); Business Leader Unified Communications, E-MetroTel (2012 - 2013); Leader Global Sales, Avaya (2009-2012); Team Leader Marketing, Nortel (2007-2009); Director Business Development, C-Port Motorola Freescale (2001-2004); Marketing, Mitel (1992-1997)

**John Colthart:** VP, Growth & General Manager, Audit & Assurance, MindBridge AI (2017-Present); Sales Strategy, Financial Close and Disclosure & Product Experience, IBM (2011-2017); Solutions & VP Sales Operations, Clarity Systems (2000-2011); Financial Analyst, ClubLink (1998-2000).

## HISTORY

MindBridge Ai was founded in 2015 as a means of revolutionizing the highly outdated auditing industry.

## FUNDING

MindBridge AI raised \$4.3M in 2017 in a seed round of 4 investors led by 8VC, MaRS Investment Accelerator Fund, and Real Ventures. They also raised a \$8.4M Series A round in 2018 from a group of 5 investors led by Real Ventures once again.

## KEY CORPORATE DEVELOPMENTS

**Press releases:** <https://www.mindbridge.ai/press-releases/>

**Oct 9, 2018:** [MindBridge Ai Expands Insights and Capabilities of its Ai Auditor Solution](#)

**Jul 24, 2018:** [MindBridge Ai Auditor Now Available on UK Government G-Cloud 10 Digital Marketplace](#)

**Jul 20, 2018:** [MindBridge Ai launches University Alliance Program to Prepare the Next-Generation of Auditors on the Use of AI in Auditing](#)

## BUSINESS HIGHLIGHTS

### STRATEGY

MindBridge AI leverages AI and machine learning technology to target three customer segments:

- **Accounting Firms** – MindBridge leverages AI and machine learning that could supplement the analysis of CPA's to uncover mistakes with better accuracy.
- **Internal Auditing** – MindBridge can provide file ingestion or audit plans in seconds to confidently prepare internal audits.
- **Financial Services** – MindBridge identifies risk market, regulatory and operational risk and provides risk-weighted analysis on transactions for banking and capital markets, insurance, payments, and investment management firms

### PRODUCTS / PRICING

- **AI Auditor:** The AI auditor is the world's first AI powered auditing tool. Auditing requires the preparation of enormous volumes of data and because of the limitations of existing tools, data analysis is sampled. This traditional process is very prone to missing error. The AI Auditor ingests large amounts of file, runs thorough analysis on 100% of the data and provides risk-weighted scores for all transactions to improve detection effectiveness.

### TECHNOLOGY

MindBridge leverages AI technology to vigorously analyze data for errors and uses machine learning algorithms to identify outliers to better train their error prediction. The nature of their AI platforms allows risks to be identified in seconds and provides visual representations so that the data can be explored by a professional on a micro level. Because their platform can handle extremely large sets of data, rather than analyzing samples as in traditional audits, MindBridge's platform enables 100% data analysis.

### DISTRIBUTION / LOGISTICS

MindBridge AI has 125 customers in 6 different countries

## COMPETITORS

When looking exclusively at competitors that leverage AI or machine learning to perform audits, there are no prominent competitors. However, many established auditing firms are looking to incorporate AI technologies within their existing auditing practices to streamline the process. Additionally, there are many other computer aided audit tools (CAAT) that are currently used in industry.