TRANSACTION | FEBRUARY 15, 2024

Armilla AI C$4.5 million seeding funding

Torys acted as counsel to Armilla AI with a team that included Konata Lake, Tyler Cassack and Rivannah Brown (financing/technology).

On February 15, 2024, Armilla AI Inc. (“Armilla AI”) announced that it raised C$4.5 million in seed funding. The round was led by Mistral Venture Partners with participation from MS&AD Ventures, SixThirty Ventures, Morgan Creek Digital and Y Combinator and insurance providers Greenlight Re and Chaucer.

The funding will enable the expansion of Armilla Guaranteed™, a quality assessment and performance guarantee for AI products.

Further information can be found on Armilla AI’s website.

Armilla AI is a Toronto-based provider of AI risk mitigation and transfer solutions on a mission to empower enterprises to safely deploy cutting-edge AI. Using industry-leading AI/LLM evaluation technology, the company assesses and quantifies the risk level of AI models to provide AI verification and warranties, backed by leading reinsurers Swiss Re, Greenlight Re and Chaucer.

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