



Press Release

Lucy Funded by Dallas Venture Capital to Support Growth of Best-in-Breed, AI-Powered Insights and Knowledge Management Solution

MINNEAPOLIS, May 27, 2021 (Newswire.com) - [Lucy](#), a market-leading AI-powered knowledge management solution built for Fortune 1000 research and insights professionals, today announced a \$3 million Series A financing round led by Dallas Venture Capital (DVC). The funding will be primarily targeted toward developing additional capabilities for clients and expanding Lucy's visibility to assist even more organizations to easily access and leverage the extensive knowledge they have created and accumulated through time, money and insights

In the past, the goal of data democratization has been sabotaged by the struggle of navigating through too many files, systems, and tools to find what's needed. This is why so many large enterprises are now investing in next-generation knowledge solutions capable of linking together answers from internal documents, subscriptions, data visualizations, and other critical tools. According to StrategyR, the global knowledge management market was estimated at \$318.5 billion in 2020 and expected to reach \$1.4 trillion by 2027. The US accounts for 35.4% of the global market size.

Lucy is at the forefront of this innovation and setting the standards for ease of implementation, adoption, usability, and results. This includes automation to integrate with existing assets where they live natively, eliminating the tedious task of uploading and tagging content found with most competitive solutions

Dallas Venture Capital's interest in Lucy was borne from seeing the disruptive patented technology and the successful launch within dozens of major brands, as well as the past success of the Lucy's founders in building businesses that help Fortune 1000s, and the agencies that serve them, take advantage of cutting-edge digital transformation.

"We were immensely impressed with Lucy's success with F500 enterprises with their market leading solution that provides research and insights in an intuitive format from within huge volumes of unstructured enterprise data" said Dayakar Puskoor, Founder and Managing Director of Dallas Venture Capital. "Lucy is democratizing access to enterprise data resulting in significant cost savings and operational efficiency improvements. We are excited to partner with Lucy as they gain momentum with new customer acquisitions but also increase utilization with existing customers in various functions such as Marketing, Sales, HR and IT. Lucy is at an inflection point and is well positioned to leverage the benefits of DVC Advantage program," added Dayakar Puskoor. DVC Advantage is a program that aims to help startups in multiple areas such as





product and technology strategy, executive mentorship, corporate governance, business development and talent acquisition.

"This funding round positions Lucy for rapid expansion" said Dan Mallin, CEO and co-founder of Lucy. "We are thrilled to have investors that bring significant expertise and comprehensive industry knowledge, which is invaluable as we continue accelerate and scale."

About Lucy

Founded in 2016, Lucy is a one-stop AI-powered knowledge platform for all the data an organization owns and licenses. Built for the Fortune 1000, Lucy reads, listens, watches and learns all of the data that you share with her. She never leaves, never forgets and becomes smarter every day. Now in her third generation, Lucy was shaped by the needs of our clients and she continues to evolve with the market. Lucy exists to amaze, delight, and empower knowledge workers.

For more information on Lucy, visit www.lucy.ai

About Dallas Venture Capital

Dallas Venture Capital (DVC) is a Dallas/Irving, Texas based venture capital company with a focus on investing in early stage B2B software companies and ambitious entrepreneurs looking to partner with investors who have been in their shoes through hands-on support in the areas of product and market development. DVC was founded by Dayakar Puskoor, a pioneering Dallas based venture capitalist with a record of investments in 24 companies and five exits to date. Some examples of DVC's investments include: Lucy.ai, Rollick, plnar, Kore.ai, Altia Systems, HyperVerge, FelixHealthcare.AI, CoreStack, AmplifAI and Viviota. DVC has offices in Dallas, USA & Hyderabad, India

For more information on DVC, visit www.dallasvc.com

