



Orenda Solutions News Release

Headline:

Artificial Intelligence Firm Orenda Solutions receives Government Investment

The Government of Canada announced today that it is investing in Orenda Software Solutions, a Membertou-based start-up focused on the application of artificial intelligence.

“Our company has made significant strides over the last five years to compete globally and grow locally,” said Tanya Seajay, Orenda’s Founder and CEO. “To receive this investment from the Government of Canada today provides us with the ability to expand our team and continue to be leaders in the field of artificial intelligence and behavioural finance.”

Orenda Software Solutions received a \$440,000 conditionally repayable contribution from the Atlantic Canada Opportunities Agency (ACOA) through the Regional Economic Growth through Innovation (REGI) program, as well as business advisory support and up to \$418,800 in research and development funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP). The advice and funding provided will assist in driving growth through innovation and technology.

The Honourable Jaime Battiste, Member of Parliament for Sydney-Victoria, made the announcement today on behalf of the Honourable Mélanie Joly, Minister of Economic Development and Official Languages, and the Honourable Navdeep Bains, Minister of Innovation, Science and Industry.

“The work being done at Orenda Software Solutions is more relevant than ever before. The use of artificial intelligence is becoming far more common in business today,” said Battiste. “This investment will allow Orenda to continue to pursue new opportunities for continued success.”

Orenda is expanding and providing alternative data for a variety of sectors. The firm’s technology rapidly measures public perception by interpreting social media conversations and calculating the impact those opinions have on a company’s reputation.

“Our data is reflective of collective thought, emotion, and attitude of the general public,” says Seajay “and for financial communities, it is an early indicator of whether people will support a company or not.”

The datasets created by Orenda consist of metrics in eight categories that measure the factors that constitute a healthy relationship with the public, those being: Trust, Satisfactions, Influence, Social Responsibility, Commitment, Character, Exchange of Benefits, and General Sentiment. It is also launching an Environmental, Social and Governance (ESG) product designed to gain an instant understanding of how an entity’s ESG efforts are

perceived by the public. Each day, Orenda creates 144 data-points in every category for each corporation, organization and government it covers throughout the world.

Orenda was founded in 2015 and was initially marketed as a reputation management software for brands and organizations that depend on favourable consumer satisfaction. Orenda has since expanded its scope and client base, providing data and services related to those working in behavioural finance, socially responsible investing, ESG and cryptocurrency.

“People care more about the impact companies have on our world and they are increasingly more socially conscious consumers. A company’s actions need to align with social values, and if not, then they risk losing consumers to more socially responsible competitors and drops in share value. Right now, we’re measuring how well organizations are supporting the United Nations’ 17 Sustainable Development Goals,” said Seajay. “This is an important global effort and we will launch a product in 2020 that will continue to position us as leaders in our field.”

Orenda has offices in Membertou and Toronto and employs a total of 11 people between the two locations. That number is expected to grow to 19 in 2020, with four full-time employees joining the Membertou office in the past year. The investments from ACOA and NRC IRAP help Orenda gather and prepare expansive data sets for specific industries, as well as adding significant historical data sets on its expanding universe of equities. The investment also supports adding more full-time staff for client relations and management.

Contact:

David MacNeil
Marketing Officer
Orenda Software Solutions
902-565-8171
E-Mail: davidm@orendasolutions.com