



May 20, 2020

McRock Leads \$10 Million Financing for AI-Driven Document Intelligence Company ThoughtTrace



Toronto, Ontario--(May 20, 2020) - McRock Fund II LP, the latest Industrial Internet of Things (IIoT) venture capital fund managed by McRock Capital, announced today that it has led the US\$10 million financing in Texas-based [ThoughtTrace, Inc.](#) The round included investments from Chevron Technology Ventures and existing investor Altira Group. Scott MacDonald, Co-founder & Managing Partner from McRock has joined ThoughtTrace's Board of Directors.

ThoughtTrace's AI-powered Document Intelligence platform enables organizations to uncover valuable information buried in contracts and documents in a fraction of the time and cost it would take using traditional review methods. In addition to massive productivity gains, companies that have harnessed this power have drastically reduced OPEX, minimized corporate risk, and even discovered new opportunities worth millions to the bottom line.

"We are extraordinarily excited to have both McRock and Chevron join the team. McRock brings a great background in the industrial space, which we see as a great fit. In the case of Chevron, they went from being a new customer in 2019 to an investor in 2020.," said Nick Vandivere, ThoughtTrace CEO. "With the new capital raise, ThoughtTrace will accelerate its investment in creating AI with unparalleled speed and accuracy, grow strategic partnerships and platform integrations, and add to its existing team of talented professionals, all of which will bring further value to the growing ThoughtTrace customer-base."

“As the digital strategy of industrial companies becomes even more important in the current market climate, being able to use AI software to discover critical information in thousands of unstructured text documents quickly and cost effectively is transformational,” said Scott MacDonald, Co-founder of McRock Capital. “ThoughtTrace allows a company to expand the data analytics from a physical asset to the documentation that governs that asset such as a Power Purchase Agreement for renewable energy”.

Since the 2017 initial product release serving the domestic energy sector, ThoughtTrace has seen aggressive growth year-over-year through expanding energy offerings as well as moving into new vertical markets. Today, the ThoughtTrace technology is trained by subject-matter-experts to serve a wide array of industries including manufacturing, real estate, technology, legal, telecommunications, oil and gas, and renewable energy.

About ThoughtTrace – ThoughtTrace creates the only industry-specific Document Intelligence and Contract Analytics platform that delivers value on day one with minimal training and setup. Leveraging AI/ML as a complement to human expertise, the ThoughtTrace platform identifies critical obligations in contracts exponentially faster and with greater accuracy than traditional methods. The ThoughtTrace platform reads, organizes, and surfaces data that gives users operational agility, actionable insights, and decision-making superpowers.

Visit www.thoughttrace.com or follow on twitter [@ThoughtTrace](https://twitter.com/ThoughtTrace)

About McRock Capital – McRock is the first dedicated Industrial Internet of Things (IIoT) venture capital fund manager focused on the intersection of sensors and software in large industrial markets and smart cities. The McRock team has a unique background of building high-growth venture-backed IIoT companies while also having worked in the power, water, oil and gas industries. McRock is backed by several leading institutional investors and global corporations including Cisco Systems, Caterpillar, Shell, Mitsubishi and Électricité de France (EDF).

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