



## **Yields.io raises €1.25M to conquer model risk in the global financial markets**

Brugge, Belgium – 9 January 2018

Yields.io, a disruptive model validation service provider, announced today a €1.25 million seed funding round led by Volta Ventures. Pamica NV, the investment company of Michel Akkermans, former chairman and CEO of Clear2Pay and FICS, is co-investor. Both Volta Ventures and Michel Akkermans will join the Yields.io board.

Yields.io offers automated model monitoring and validation services to the financial sector, identifying issues in algorithms and turning them into actionable business insights. The solution provides C-level executives with a real-time comprehensive overview of all model risk across the enterprise, bringing transparency to the highly specialized field of mathematical modeling. Simultaneously it empowers the quantitative teams with a solution to shorten the development cycle and address new business opportunities more quickly. In order to comply with increasingly strict ECB requirements related to the use of mathematical models, several Tier 1 investment banks are already piloting Yields.io's platform. The company was founded in April 2017 by James D'Aquino, Sébastien Viguié and Jos Gheerardyn and currently employs seven people out of its offices in Ghent (Belgium) and New York City.

**Jos Gheerardyn, co-founder and CEO of Yields.io** said: "After the credit crisis and the London Whale incident, model risk – which is the risk one takes by using mathematical models – has become center stage in the financial industry. The process of model testing is currently very manual. As a consequence, banks can hardly keep up with the increased requirements around model governance. Yields.io leverages A.I. to bring more transparency to this process and to empower model validators, model users and managers alike with a highly scalable and structured solution."

**Michel Akkermans, co-investor** added: "In an environment that is still dominated by consulting companies offering manual outsourcing solutions, our investment will allow Yields.io to accelerate its product development to better address the needs of financial institutions. In addition, the company will build out an international sales team and increase its marketing activities."



**Yves Petit, venture partner with Volta Ventures** concluded: “It was the outstanding combination of a financial background, mathematical expertise and modular software systems that impressed us. Yields.io’s platform is an excellent automation solution in a very labour-intensive world, while also providing the financial C-level with a heatmap of its company-wide used models. Supporting Yields.io in providing this solution now onto a global scale is a challenge we look forward to.”

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#### **About Yields.io ([www.yields.io](http://www.yields.io))**

Yields.io offers automated model monitoring and validation services, identifying issues in algorithms and turning them into actionable business insights. Its platform is used by managers, model validators, developers, risk managers and traders to detect and remediate model issues and to improve model governance. The company has offices in Ghent (Belgium) and New York City and is part of the IMEC.iStart incubator program.

#### **About Volta Ventures ([www.volta.ventures](http://www.volta.ventures))**

Volta Ventures Arkiv invests in young and ambitious internet and software companies in the Benelux. The fund’s team, with active support from some 30 business angels, expects to make a substantial impact on every company it invests in by working with the founders and management to identify new markets and customers, hire senior talent, provide ongoing guidance and arrange further financing rounds. Volta Ventures Arkiv is supported by both the European Investment Fund and the ARKImedes-Fund II (an initiative of Participatie Maatschappij Vlaanderen NV and the Flemish Region).

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