Novi Labs Closes Financing Round to Meet Growing Demand for its Leading Oil & Gas Machine Learning Software

Novi Partners with Cottonwood Venture Partners to Accelerate Growth and Product Enhancements

Austin, TX (PRWEB) September 5, 2017 — Novi Labs ("Novi") today announced a financing round led by Cottonwood Venture Partners ("CVP"), along with additional capital from seed investor, Bill Wood. Novi is an Austin-based company that provides machine learning software to help oil and gas companies design wells and optimize development programs to maximize economic performance. Novi has built a customer base of leading exploration and production companies and is actively expanding its product offerings to provide additional value.

"The expectation is that 'the data is out there' in multiple sources, but no matter how many tools, engineers, or databases they acquire, oil and gas companies and financial institutions struggle to effectively integrate advanced analytics into capital planning workflows," said Jon Ludwig, CEO of Novi. "We address this challenge with streamlined and intuitively-designed software that drives efficiency and efficacy in oil and gas investment planning workflows."

Industry Shift to Advanced Analytics

Novi's financing round comes amid a shift in oil and gas industry sentiment prioritizing advanced analytics to optimize productivity. As part of this industry shift, Novi has seen its customer-base grow rapidly and has expanded its software engineering and customer success teams to enable continued growth. So far this year, Novi has:

- Released its Well Planning Suite product;
- Delivered demonstrable results for its customers;
- Doubled its software engineering and customer success teams; and
- Expanded its analytical coverage to include major basins and plays throughout North America.

Novi will use the additional capital from the financing round to further accelerate growth by adding engineering talent, expanding the customer success team, and developing new products and features, including an application focused on the needs of financial firms servicing the oil and gas industry.

"Novi is reinventing the way oil and gas companies perform pre-drill analysis through intuitive machine learning software," said Jeremy Arendt, Managing Partner at CVP. "The Novi platform unlocks insights from data that drive efficiencies and improve economic outcomes for its

customers. We believe Novi is unique in its ability to provide these insights today and we expect the oil and gas industry to focus even greater attention on advanced analytics going forward."

"Novi had multiple investment offers for this financing," said Bill Wood. "However, CVP really distinguished itself through its deep industry expertise and extensive industry contacts that are already proving valuable to the Company."

How Novi Works

Novi's software is a cloud-based well planning platform that integrates machine learning and predictive algorithms with industry focused workflows. With Novi, oil and gas analysts and engineers can uncover insights from data and use it to improve economic success in near real time.

Novi represents a new breed of data science driven software – intuitive, industry specific and contextual. Novi mates powerful analytical algorithms with domain specific workflows that engineers and finance professionals use to collaborate on decision optimization. Cross functional groups analyzing oil and gas investment decisions that use Novi are fully vested in the economic success of oil and gas investment decisions.

About Novi Labs

Novi was founded in 2014 to build artificial intelligence driven business applications that help the oil and gas industry optimize the economic value of drilling programs. Leveraging cutting-edge data science, Novi delivers intuitive software that enables company leaders pressured with complex decisions to not only find solutions but act on them in real-time. Using Novi, companies of all sizes can gain first-mover advantage, identify the core-of-the-core, and grow their lifetime value. Novi is headquartered in Austin, TX. For more information, please visit www.novilabs.com.

About Cottonwood Venture Partners

Cottonwood Venture Partners ("CVP") is a Texas-based venture capital firm partnering with companies that provide digital solutions for the oil and gas industry. CVP invests in digital technology companies that have achieved early customer adoption and require capital to accelerate growth. CVP leverages its expertise and relationships in energy and technology to help drive growth at its portfolio companies. For more information, please visit www.cottonwoodvp.com.

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