

NoviFlow Announces \$8 Million Additional Funding for Expansion

Export Development Canada (EDC) joins current investors in financing the scaling-up of NoviFlow's growing cybersecurity and programmable network edge business

MONTREAL, QUEBEC, CANADA,
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EINPresswire.com/ -- [NoviFlow](#)® Inc., a leading vendor of high-performance

cybersecurity and programmable networking solutions, today announced the closing of an \$8 million financing round led by the Fonds de solidarité FTQ, a current investor in NoviFlow, joined by new investor Export Development Canada, and current investor Somel Investments.



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This new funding from our current investors, with the very welcome addition of EDC, will provide NoviFlow the additional funds needed to accelerate the expansion of our business.”

*Dominique Jodoin, president
and CEO of NoviFlow*

Deployed on white-box switches and COTS servers, and used in conjunction with industry-standard cybersecurity appliances and virtualized network functions (VNFs), NoviFlow's solutions are uniquely designed to deliver dynamically scalable network services into the Terabit/s range, while drastically reducing customer network CAPEX and OPEX. NoviFlow solutions reduce network complexity and minimize the cyberattack surface by implementing key network functionalities such as load-balancing, packet filtering, and traffic redirection directly in the network fabric. To do this, NoviFlow leverages the performance and flexibility advantages of P4 programming combined with

our world-leading expertise in programmable pipeline networking.

NoviFlow's programmable forwarding plane products also offer SRv6 support in addition to packet brokerage, load balancing, and network telemetry services, effectively reducing the overall cost for the Service Provider Edge by integrating these network functions into an easy to manage and deploy solution.

These new investments will allow NoviFlow to pursue its growth beyond its current base of

clients in North America, Asia-Pacific, and Europe, and will be used to hire additional staff in product development, sales, and marketing. This expansion of resources is needed following a significant surge in new projects with tier-1 customers such as network operators, hyperscalers, and Government agencies, seeking to leverage programmable networking technology for cybersecurity, 5G, and cloud service migration to the network edge.

According to Janie Béique, Executive Vice-President for Investments at Fonds de solidarité FTQ, "Since our first investment in 2015, NoviFlow has established itself as a world leader in programmable networking software and has built a successful business in cybersecurity, an increasingly important issue for businesses. Through innovation, NoviFlow offers concrete solutions for network managers. That is why we are proud to once again invest in NoviFlow, this time alongside EDC."

"NoviFlow's dynamic and scalable cybersecurity solutions are meeting the fast-changing information infrastructure needs of customers around the world," said Carl Burlock, Executive Vice-President and Chief Business Officer at EDC. "In collaboration with institutional investment partners like Fonds de solidarité FTQ, EDC's investment Matching Program is enabling Canadian companies like NoviFlow to execute on their commercialization and international growth plans."

Christopher Hanck, Chief Investment Officer at Somel Investments, says "Somel has been an early investor in NoviFlow in 2015, and we are proud of their success. Through this additional investment, we trust the company will have the means required for their continuing expansion in the cybersecurity market."

Says Dominique Jodoin, President and CEO of NoviFlow, "NoviFlow has built a reputation as a reliable technology leader in programmable network fabrics, and our years of experience in deploying carrier-grade programmable network edge solutions around the globe has led to a significant increase in both customers and in new projects. Good examples include our work with Fortinet and Adaptive Mobile in cybersecurity, and with Bell Canada and Cisco to drive the adoption of SRv6-based segment routing in the industry. This new funding from our current investors, with the very welcome addition of EDC, will provide NoviFlow the additional funds needed to accelerate the expansion of our business."

"I am very pleased to welcome our new investor EDC, and I would also like to thank Fonds de solidarité FTQ and Somel Investment for participating in this financing round, and for continuing to support NoviFlow. Our growing group of investors will bring a wealth of expertise and expand NoviFlow's global network of contacts. I am very proud of the progress made by NoviFlow, from its inception as a spin-out of a Québec-based university project to becoming a global player in programmable networking," said NoviFlow Chairman Roch L. Dubé.

About NoviFlow

NoviFlow Inc. provides open standard-based Terabit/s performance cybersecurity and programmable networking solutions to network operators, data center operators, enterprises,

and government agencies seeking greater performance, flexibility, and cost-efficiency. NoviFlow has offices in Montreal, Boston, Singapore, Seattle, and Sunnyvale, and representatives in Asia Pacific, Europe, and the Middle East. For more information, visit <http://noviflow.com/>. Follow NoviFlow on Twitter @NoviFlowInc.

About the Fonds de solidarité FTQ

Fonds de solidarité FTQ is a development capital investment fund that channels the savings of Quebecers into investments. As of May 31, 2020, the Fonds had \$13.8 billion in net assets, and through its portfolio of investments supported 221,267 jobs. The Fonds is a partner in 3,329 companies and has 707,935 shareholder-savers.

About Somel Investments

Somel Investments Inc. is a private investment firm that was founded in 2015 following the sale of a family-owned global telecom business, SDP Telecom Inc. Based in Montréal, Somel's investment thesis targets deep-tech early-stage companies, with a specific focus on IoT (internet of things), and the industries that leverage such applications. Somel employs the technical and operational expertise, institutional-investor experience as well as the global network of its founders to support the companies in its investment portfolio and help them achieve their growth objectives.

About EDC

Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian companies of all sizes succeed on the world stage. As international risk experts, we equip Canadian companies with the tools they need – the trade knowledge, financing solutions, equity, insurance, and connections – to grow their business with confidence. Underlying all our support is a commitment to sustainable and responsible business. To help Canadian businesses facing extreme financial challenges brought on by the global response to COVID-19, the Government of Canada has expanded EDC's domestic capabilities until December 31, 2021. This broader mandate will enable EDC to expand its support to companies focused domestically. For more information and to learn how we can help your company, call us at 1-800-229-0575 or visit www.edc.ca

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