

Jobsite neuvo secures CAD\$53m (£33m) investment

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The CDPQ invests CAD\$53m (£33m) in neuvo

One of the fastest growing global employment sites, neuvo, has secured a CAD\$53m (£33m) equity investment from The Caisse de dépôt et placement du Québec (CDPQ).

The company, whose annual revenues exceed CAD\$75m (£46m), operates in 77 countries from its Montreal headquarters, and offices in Europe and Latin America. In addition to access to job postings, neuvo offers job seekers various dynamic tools regarding salaries, and even the probability of the job they are seeking being automated in the future.

This investment will enable the company to continue its expansion into new markets and further optimise its platform, which is based on artificial intelligence. Founded in 2011, neuvo quickly distinguished itself through its ability to effectively integrate algorithms into its platform, enabling the company to rise to the forefront of online recruitment sites.

Thanks to this technology, neuvo stands out as one of the only search engine platforms with the ability to create a complete and accurate inventory of jobs posted across the internet. To date, neuvo has posted an average of 30 million jobs on its site, and has 70 million hits per month across the globe. The company expects to reach over 100 million visitors by January 2020.

Maxime Droux, co-founder of neuvo, commented: "This is a fantastic opportunity to partner with a world-class fund such as the CDPQ. The UK market has always been a priority for neuvo and this partnership will allow us to move up a gear by continuing the development of our activity in the UK."

Noura Dadzie, UK Director, adds: "We're already noting exceptional growth in the UK, but this investment will allow us to take the business to greater heights at a much faster pace. As AI and digital play increasingly vital roles in streamlining the recruitment process for recruiters, and candidates alike, we're excited to be at the forefront of the tech evolution. Our performance-based business model is increasingly appealing and has allowed us to announce three-figure growth for several years now."

"Through this transaction, the Caisse supports a new economy company that has distinguished itself and become an international leader thanks to the successful integration of technologies and artificial intelligence", says Charles Édmond, First Vice-President and Chief Investment Officer in Quebec and Overall Strategic Planning of the Caisse. "With its ability to consolidate all the job offerings found on the web, neuvo has become a key player in the job search field and the Caisse wishes to support the continuation of its expansion plan".

This investment is part of the CDPQ-IA Fund launched in the Spring of 2019, which aims to propel the growth of companies whose product offering is based on the development of AI and to accelerate the commercialisation of AI solutions.

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ABOUT NEUVOO

With more than 30 million job vacancies in 75+ countries, neuvoo is one of the fastest growing job sites in the world. Our mission is to centralise all jobs available on the web, whether they come from companies' career websites, staffing agencies or job boards. We also develop multiple resources to help candidates in their job search. For more information on neuvoo, visit <https://neuvoo.co.uk/>, follow us on Twitter, or consult our Facebook and LinkedIn pages.

ABOUT THE CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

The Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily from public and parapublic pension plans. Its net assets amounted to CAD\$362.7m (£202bn) as of June 30th 2019. As one of Canada's leading institutional fund managers, the Caisse invests in major financial markets, as well as private equity, infrastructure, real estate and private lending globally. For more information on the Caisse, follow us on Twitter @LaCDPQ or consult our Facebook or LinkedIn pages.

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