

# AI platform Pactum raises \$11M in round led by Atomico

The round will enable the AI-based platform to continue scaling its team and expand its customer base of Fortune 500 companies. The funding brings the company's total investment to \$15M.

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The Series A round was led by *Atomico*, with participation from Metaplanet (Jaan Tallinn), Checkout.com CTO Ott Kaukver, TransferWise Chairman and cofounder Taavet Hinrikus, and Teleport cofounder Sten Tamkivi.

Existing investor Project A also followed on as part of this latest round, and Atomico Partner Ben Blume will join Pactum's board.

Pactum will use the funding to scale up the deployment phase of its AI automated negotiation platform. The company aims to rapidly expand its team to partner with a number of major organisations, further hone its automated technologies and expand the application of its platform into a range of new industries.

Martin Rand, CEO and cofounder at *Pactum*, said: "While other AI companies focus on reducing labour costs, Pactum focuses on adding value to the bottom line. All businesses make purchases, which means that any firm will be able to benefit from our automated Negotiation-as-a-Service (NaaS) offering.

"Although this technology has so far been limited to the most innovative

enterprises, Pactum will open the door to all businesses to benefit from AI's value generation potential – starting with Fortune 500 companies but by no means ending there.”

As reaching supplier agreements with a computer system becomes more normalised, Pactum's technology can be deployed in other use cases such as employment contracts, licensing or rental agreements. KPMG estimates indicate that 17-40% of the value of vendor deals is lost due to inefficiencies in the contract negotiation process.

Ben Blume, partner at Atomico, said: “Fortune 500 procurement leaders have told us that negotiated agreements are the backbone of their economic engagement, but that their practices for managing supplier contracts are currently filled with inefficiency, uncertainty, and untapped value.

“Martin, Kaspar and Kristjan recognised this and, with Pactum, have pioneered a unique approach that makes the negotiating process more supplier-friendly and improves outcomes for both parties. Combining deep expertise in negotiation with world class AI talent, we believe Pactum is exceptionally well positioned to develop a new kind of automation solution, with the ability to create significant amounts of value for both buyers and suppliers of all kinds.”