



Cohere Announces Series E Fundraise Targeting CAD \$7 Billion to Meet Surging Global Demand for Secure, Sovereign AI

Descrizione

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Record-setting round marks largest private capital raise in Canadian history fuelling investment in compute infrastructure, frontier models, and full-stack AI products for enterprises and governments

TORONTO, Oct. 29, 2026 /PRNewswire/ - Cohere, a leading provider of sovereign AI for regulated industries and governments, today announced the initial close of its Series E funding round targeting up to CAD \$7 billion, which would represent a CAD \$35.7 billion valuation. Commitments to date include the companies of Schwarz Group, one of Europe's largest investors in AI and cloud infrastructure, as the lead investor. New institutional and strategic investors include Bell Ventures, Bullhound Capital and the Government of Canada, while Inovia Capital, NVIDIA and Prosperity7 Ventures are returning investors.

The round marks the largest private financing round ever undertaken by a Canadian technology company and underscores a broader global shift toward sovereign AI. As AI becomes increasingly mission-critical, organizations are seeking independent alternatives that provide greater control over their data, infrastructure, governance, and deployment environments.

"Today we are announcing the initial close of our Series E, a record-setting round that marks the largest private capital raise in Canadian history," said Aidan Gomez, CEO and Co-Founder, Cohere. "This is a huge honour, not only for Cohere but for the country as the government's investment highlights Canada's leadership in the global AI revolution. Our company is one of the few building artificial intelligence that is changing the world. For our proud home of Canada, its global standing, and its international leadership, we are celebrating something historic."

Cohere has seen rapid growth since launching North, its agentic AI platform, ending Q3 2026 with 165% year-over-year ARR growth, driven by new customer wins and expansions across commercial

and public sector organizations. Over the past year, Cohere has increased its global customer base by 20x to 300 customers, reflecting growing adoption with industry leaders across highly regulated industries including Aston Martin Aramco, Bell Canada, Fujitsu, RBC, RWS, PwC, TD Bank, TKMS, and more.

“Cohere will use the funding to advance our modelling and product roadmap, develop fully verticalized AI solutions for regulated industries, and invest in long-term compute infrastructure needed to train frontier-level enterprise models,” said Francois Chadwick, Chief Financial Officer, Cohere. “We will continue to meaningfully scale across North America, EMEA, and APAC to meet growing customer demand.”

The companies of Schwarz Group are the lead investor and one of the largest investors in European AI and cloud infrastructure, whose IT and digital division Schwarz Digits recently committed billions to next-generation data centre capacity in Germany.

“The companies of Schwarz Group are proud to lead Cohere’s Series E investment at a pivotal moment for AI, where digital sovereignty has become a strategic imperative for global competitiveness,” said Christian Müller, CEO, Schwarz Digits. “Digital sovereignty is about strategic choice, interoperability and holding the keys to our own data. Following the strategic business combination of Cohere and Aleph Alpha, this investment marks the next logical milestone on a roadmap that we have methodically built: uniting European research excellence and explainability with global enterprise scale. Our partnership brings together Canadian AI leadership and trusted European infrastructure, giving customers greater choice and control over how they deploy secure AI. Our clear goal is to anchor these frontier capabilities in our sovereign STACKIT cloud infrastructure. We are excited to support its continued growth across Europe and around the world.”

The Government of Canada’s equity investment will help Cohere scale from Canada, supporting Canadian jobs and computing infrastructure while giving Canadians a stake in the company’s global success. Cohere is making a number of commitments as part of the investment to support Canada’s economic vision and grow the country’s sovereign AI ecosystem.

“Canada’s investment in Cohere is an investment in choice, in security, and in our ability to live our lives as we choose. Today, true sovereignty depends on our ability to build, adopt, and govern AI on our own terms. The bigger and faster Cohere can scale up their models and operations, the more businesses and governments can control where sensitive data is stored, how it is used, and who can access it. We need this technology. That’s why this company’s growth has been so extraordinary. It is in all our interests for Cohere to succeed, and now all Canadians will have a share in that success.”

“The Rt. Hon. Mark Carney, Prime Minister of Canada

The Honourable Evan Solomon, Minister of Artificial Intelligence and Digital Innovation said, “It is not enough for great companies to start in Canada. We want them to grow here, build here and create good jobs here. That means giving Canadian entrepreneurs the conditions to turn ambitious ideas into globally successful businesses. Investing in Cohere sends a clear message: you should not have to leave Canada to build a company that succeeds around the world. We are backing Canadian talent and giving Canadians a stake in that success.”

Reflecting the growing importance of sovereign AI and the strength of German-Canadian collaboration, Karsten Wildberger, Federal Minister for Digital Transformation and Government Modernization, said, “We congratulate Cohere on its successful Series E financing round. This milestone demonstrates strong market confidence in the strategic importance of sovereign AI and in the shared vision of Cohere and Aleph Alpha to strengthen technological competitiveness through trusted, secure, and independent AI capabilities. We appreciate the strong commitment of German companies like Schwarz Group which underscores the strength of German-Canadian cooperation and importance of initiatives such as the Sovereign Tech Alliance in fostering an innovative and globally competitive AI ecosystem.”

Building on Cohere’s Strategic Expansion in 2026 Cohere has been strategically expanding in 2026. Transactions including Aleph Alpha, Reliant AI, and AISLE have strengthened Cohere’s platform across sovereign AI, healthcare and life sciences, and cybersecurity. At the same time, Cohere has expanded its presence across North America, EMEA, and APAC through new offices, customer growth, and strategic partnerships while scaling deployments across financial services, healthcare, telecommunications, manufacturing, energy, critical infrastructure, and government. Together, these investments reinforce Cohere’s position as the leading secure, sovereign AI partner for enterprises and governments worldwide.

Doubling Down on Modelling and Full-Stack Product Development The funding will advance product development across Cohere’s model portfolio and full-stack platform, which saw its biggest upgrade yet this year with the launch of North 2. This year, Cohere introduced new models and capabilities across generation, search, speech, code, and translation, including Command A+, Cohere Transcribe, Parse 5, Embed 5, Rerank 5, North Mini Code, and North Small Translate.

Cohere’s enterprise-first approach prioritizes security, customisation, cost-efficiency and measurable business outcomes. From the beginning, the company has focused on building AI systems designed to work inside real organizations and under real-world constraints.

As enterprise AI adoption matures, customer priorities increasingly align with Cohere’s approach: ownership and control of models, data, and infrastructure; flexible deployment across cloud, Model Vault, on-premises, and air-gapped environments; enterprise-grade security and compliance; cost-efficient models that fit operational and budget realities; and ROI-driven outcomes that improve productivity and streamline operations.

A Global Inflection Point for Sovereign AI This investment reinforces Cohere’s belief that the next era of AI will give organizations greater choice and control over their technology, supported by secure deployment options and trusted partnerships.

Market pressures are accelerating this shift. Organizations are facing rising compute costs, tightening regulatory regimes, and escalating cybersecurity risks. Increasingly, customers need to deploy AI systems that can operate securely in private cloud, on-premise, or fully air-gapped environments. These forces are driving rapid expansion of the sovereign AI market, projected to reach \$600 billion according to McKinsey, making it one of the fastest-growing segments of the global AI economy.

Cohere’s strong growth and customer adoption reinforce its position as the leading independent alternative in an increasingly concentrated AI market.

About CohereCohere, founded in 2019, is a leading provider of sovereign AI for regulated industries and governments that enables organizations to own, operate and govern their AI systems with greater control over their data, infrastructure, and deployment. Our all-in-one platform provides maximum security, privacy, and deployment flexibility across public and private clouds, on-premises environments, and fully air-gapped settings. Headquartered in Toronto, Cohere operates in San Francisco, London, New York, Berlin, Montreal, Ottawa, Singapore, Paris, Tokyo, United Arab Emirates, and Seoul, serving customers worldwide. For more information, visit cohere.com.

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