

AI chipmaker Graphcore raises £114M Series D

Bristol-based AI chipmaker Graphcore raises another \$150M (£114M) Series D investment at a \$1.95B (£1.5B) valuation to accelerate R&D in the hardware powering and processing AI.

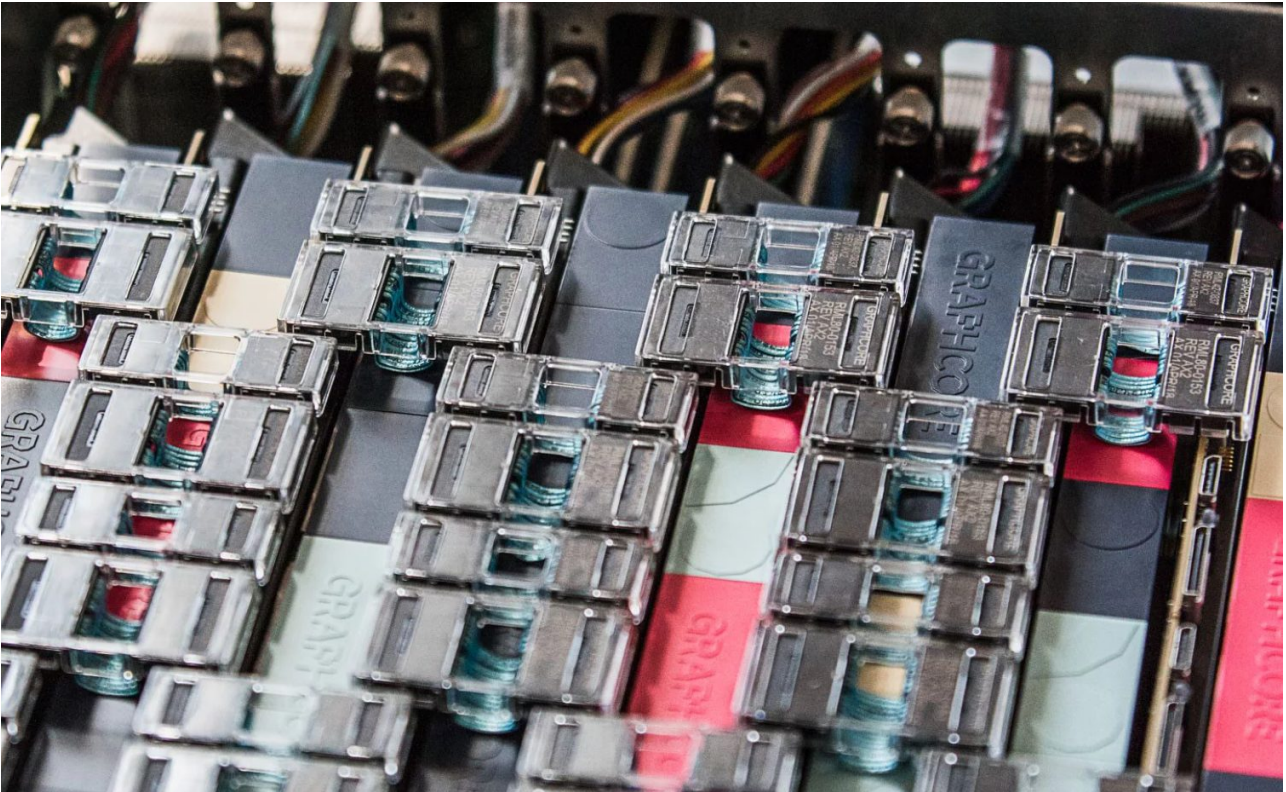
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Bristol-based Graphcore, which builds processors to power accelerated machine learning and AI have raised a \$150M Series D round which brings the company's valuation to \$1.95B. This investment was led by Baillie Gifford, Mayfair Equity Partners and M&G Investments as well as existing investors including Merian Chrysalis.

Graphcore had previously received investments from leading figures in machine learning including DeepMind, Cambridge University, Uber, UC Berkeley, and OpenAI. The money raised will help the company to continue their commitment to investment and R&D as well as the global expansion of the business.

“The major investments that we have made during 2018 and 2019 will help us to meet this strong demand by extending the capabilities of our technology and ecosystem, and will support long-term revenue growth and returns for our investors,” - Nigel Toon, CEO of Graphcore



Nigel Toon said 2019 was a transformative year for the firm as it moved from development to a fully commercial business. Last year, the firm opened a sales and support centre in Beijing, an engineering centre in Cambridge and an operations facility in Taiwan.

Additionally, Graphcore launched an SDK for developers to run AI models and secured big names including Microsoft, Citadel Securities, Carmot Capital and Qwant as its major clients.

“During 2019 we were able to attract the very best software, silicon and hardware engineers to join our team, which has more than doubled in size. We have expanded all of our facilities and opened in new geographies as we build a leading technology company delivering IPU products which we believe

*will be the industry standard for AI compute.” -
Nigel Toon, CEO of Graphcore*

#AI

Graphcore
£114M



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Article by Maddyness