

Tractable raises £19.5M with AI for accident and disaster recovery

Tractable raises \$25M (£19.5M) to globalise scale AI for accident and disaster recovery. The round nearly doubles the total raised by the company which is now up to \$55M.

Temps de lecture : minute

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In 2018, the very competitive Incident and Emergency Management market was estimated at \$92B and is expected to reach \$130B by 2024. Globally, every year, accidents and disasters affect hundreds of millions of people and represent a financial impact of over \$1T. According to a report from Comtex in times of disaster it is vital to have fast and secure forms of communication to enable responders to coordinate the first response activities and communicate urgent information, quickly and efficiently.

The disaster recovery sector requires advanced analytical tools for companies to be able to predict these risks and to save lives and protect property after the events. Companies like Tractable are using artificial intelligence to build more powerful and reliable solutions.

Founded in 2014 by Alex Dalyac, Razvan Ranca and Adrien Cohen, Tractable develops AI for accident and disaster recovery and has raised a \$25M (£19.5M) Series C investment, led by Georgian Partners, Insight Partners and Ignition Partners.

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“Our mission at Tractable is to bring AI breakthroughs to real-world problems and by doing so, make a positive difference to people’s lives. We’re achieving that every day, as our technology means people across the world are recovering their livelihoods more quickly after an accident. This new investment from Georgian Partners, who have a standout track record in investing in software companies, shows informed investors believe we will scale our success even further and reach new markets, new clients, and new areas to operate in.” - Alex Dalyac, CEO and founder of Tractable

To date, the company's technology has helped hundreds of thousands of people worldwide and its AI uses computer visioning to assess and understand the damage. Additionally to its offices in the UK and US, it has recently also opened a permanent office in Japan to serve new clients in Asia. Tractable’s AI is used by global leaders to analyse vehicle damage effectively and efficiently. With appraisals produced through the AI-driven platform in minutes, repairs can begin sooner, and people’s livelihoods can return to normal much faster.

“Tractable’s sophisticated approach to computer vision applied to accident recovery is resonating

with the largest players globally, who are using the platform to make real-time, data-driven decisions while dramatically improving the customer experience. We're incredibly excited to partner with the Tractable team to help them move even faster on bringing the next wave of technological innovation to accident and disaster recovery across the world." - Emily Walsh, Principal at Georgian Partners

Models are trained on millions of examples, allowing accurate identification of damage and prediction of repair costs, while improving appraisal efficiency and customer experience. This investment will accelerate Tractable's expansion into new markets from the nine countries in which it currently operates.

"Tractable has achieved tremendous scale in the past year with a customer base across nine countries, a differentiated data asset, and the expansion of their team to over 100 employees across London, New York, and now Tokyo. We are excited to continue to invest in Tractable as the team brings its powerful AI technology to many more countries." - Lonnie Jaffe, Managing Director at Insight Partners and Tractable Board Director

#AI

Tractable
£19.5M

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