SPEEDA
EDGE

The top startups at the forefront of innovation

AI/ML Ecosystem

The GenAI arms race accelerates

April 2024

GenAI startups accelerate AI development pace

Key takeaways

- **Foundation models show unsurprising domination,** as these versatile large models continue to evolve and have demonstrated proven value across numerous use cases.
- In 2023, companies developing foundation models collectively raised over $21 billion in funding—the highest of any industry in SPEEDA Edge. However, nearly 85% of this funding was concentrated toward big players such as OpenAI and Anthropic.
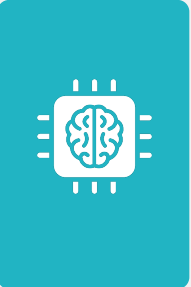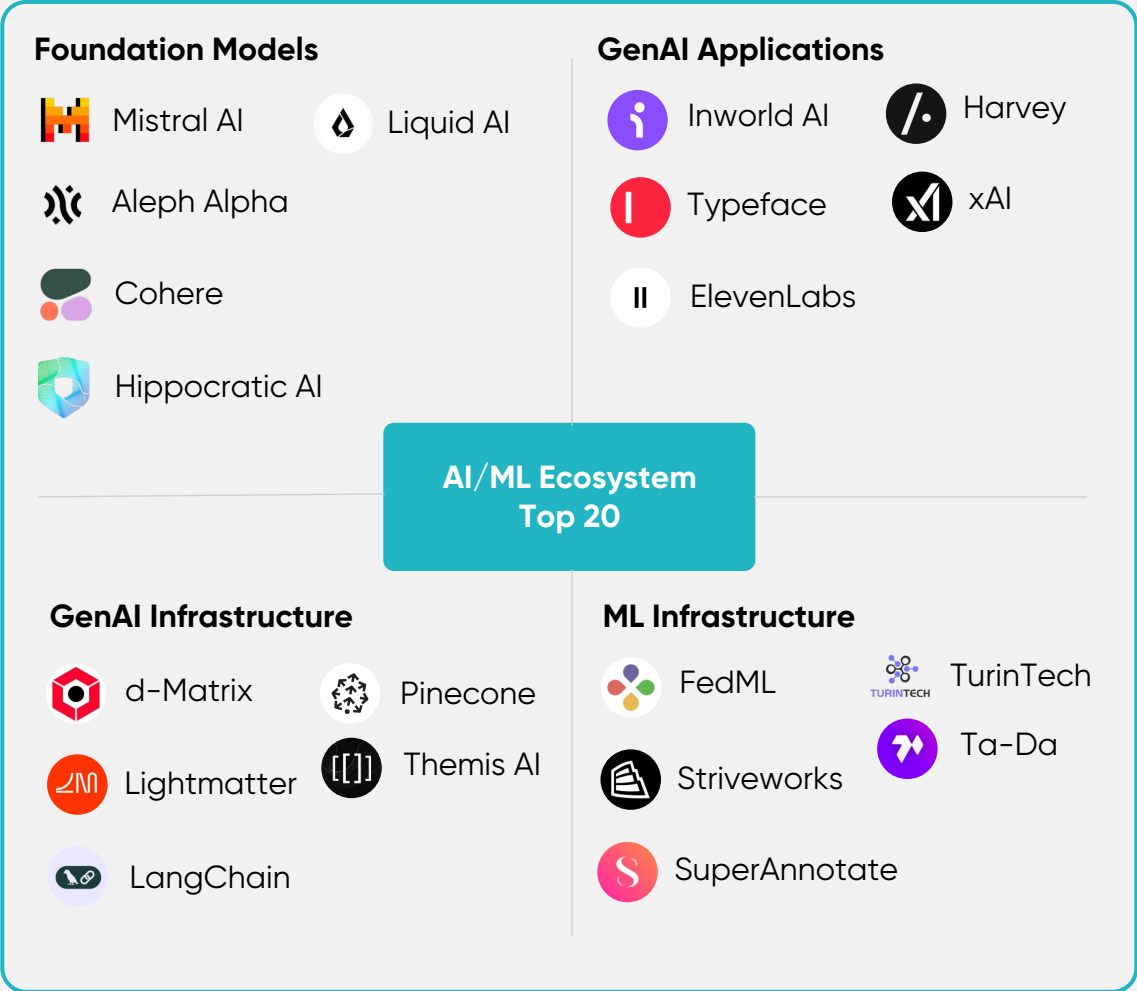
- **GenAI hardware players fare well as demand for powerful and efficient hardware skyrockets.** Startups developing hardware solutions to tackle the compute challenges associated with GenAI have thrived in this year's top picks. Hardware developers tailored specifically for GenAI workloads such as d-Matrix and Lightmatter accounted for over 40% of all funding in the GenAI infrastructure space.
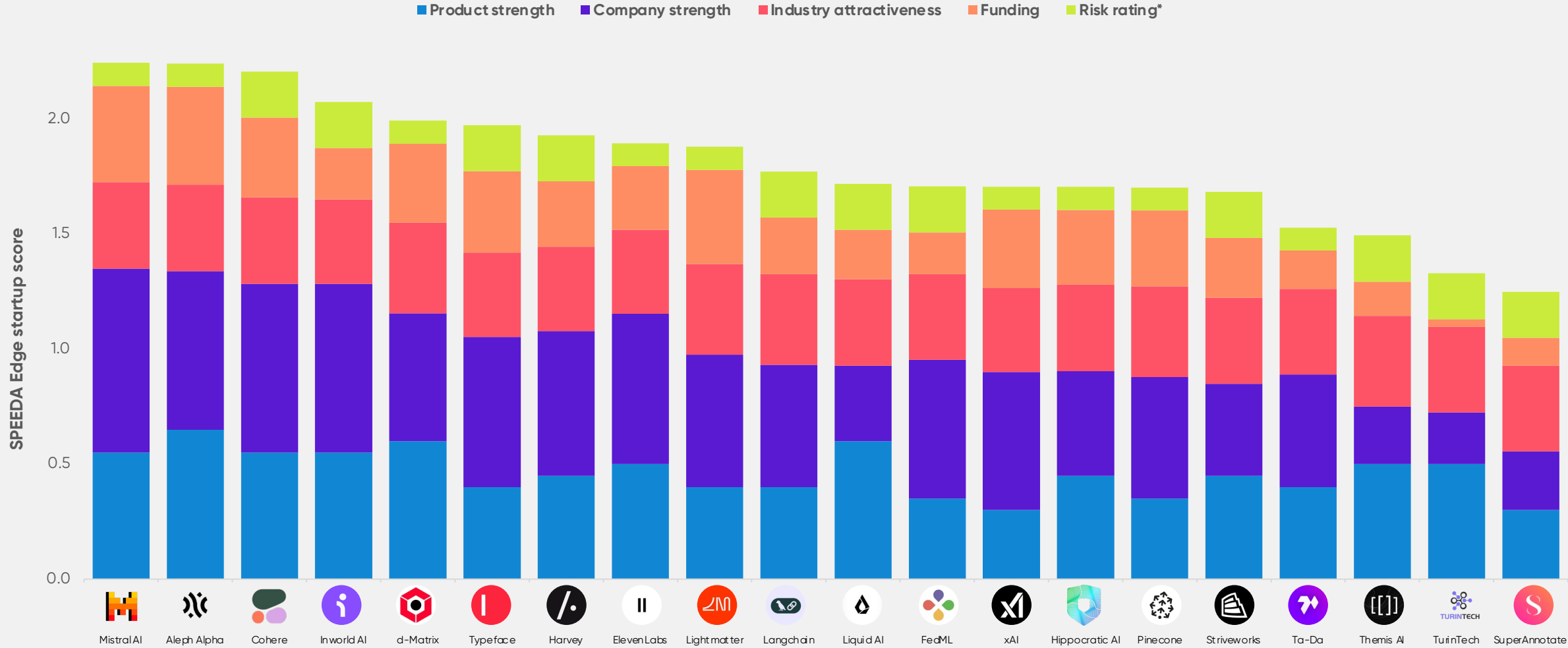
- **End-user GenAI applications also made their mark,** as startups offering purpose-built applications for specific industry use cases fared better, indicating a shift away from general-purpose chatbots toward more specialized "co-pilot" solutions tailored to individual sectors.

SPEEDA Edge top picks for 2024

Foundation Models

- Mistral AI
- Liquid AI
- Aleph Alpha
- Cohere
- Hippocratic AI

GenAI Applications

- Inworld AI
- Harvey
- Typeface
- xAI
- ElevenLabs

AI/ML Ecosystem Top 20

GenAI Infrastructure

- d-Matrix
- Pinecone
- Lightmatter
- Themis AI
- LangChain

ML Infrastructure

- FedML
- TurinTech
- Striveworks
- Ta-Da
- SuperAnnotate

How do the top startups measure up?

Legend: ■ Product strength ■ Company strength ■ Industry attractiveness ■ Funding ■ Risk rating*

Y-axis: SPEEDA Edge startup score (0.0, 0.5, 1.0, 1.5, 2.0)

Startups (left to right): Mistral AI, Aleph Alpha, Cohere, Inworld AI, d-Matrix, Typeface, Harvey, ElevenLabs, Lightmatter, Langchain, Liquid AI, FedML, xAI, Hippocratic AI, Pinecone, Striveworks, Ta-Da, Themis AI, TurinTech, SuperAnnotate

AI/ML: The top picks (1/2)

The top three in focus

1 **Mistral AI**
Developer of open-source and commercial LLMs takes the fight to the big leagues

2 **Aleph Alpha**
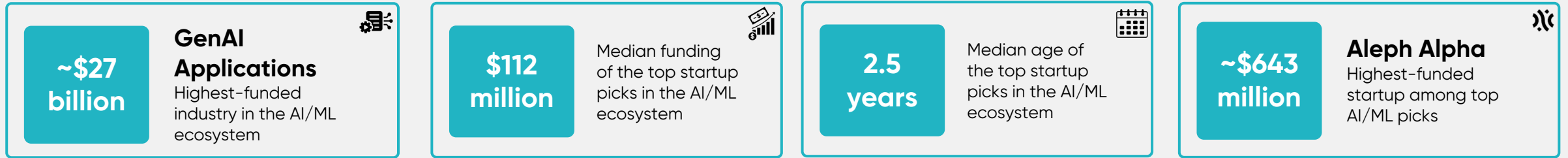Europe's answer to OpenAI, claiming zero carbon emissions for API inference jobs

3 **Cohere**
Maker of LLMs meticulously crafted for enterprise use cases seeks to capitalize on growth

Rank	Company	Industry	Segment	Founded	HQ	Total funding ($ million)
1	Mistral AI	Foundation Models	Fine-tuned language models	2023	Paris, France	544.0
2	Aleph Alpha	Foundation Models	Large language models, multimodal models	2019	Heidelberg, Germany	642.8
3	Cohere	Foundation Models	Fine-tuned language models	2019	Toronto, Canada	434.9
4	Inworld AI	Generative AI Applications	Entertainment	2021	California, US	125.7
5	d-Matrix	Generative AI Infrastructure	Hardware infrastructure	2019	California, US	154.0
6	Typeface	Generative AI Applications	Marketing content	2022	California, US	165.0
7	Harvey	Generative AI Applications	Business process improvement	2022	California, US	106.0
8	ElevenLabs	Generative AI Applications	Design, publishing, and digital assets	2022	New York, US	101.0
9	Lightmatter	Generative AI Infrastructure	Hardware infrastructure	2017	Massachusetts, US	422.0
10	LangChain	Generative AI Infrastructure	Integrated LLMOps solutions	2022	California, US	35.0

AI/ML: The top picks (2/2)

Other highlights

~$27 billion	**GenAI Applications** Highest-funded industry in the AI/ML ecosystem	**$112 million** Median funding of the top startup picks in the AI/ML ecosystem	**2.5 years** Median age of the top startup picks in the AI/ML ecosystem	**~$643 million** **Aleph Alpha** Highest-funded startup among top AI/ML picks

Rank	Company	Industry	Segment	Founded	HQ	Total funding ($ million)
11	Liquid AI	Foundation Models	Large language models	2023	Massachusetts, US	43.2
12	FedML	Machine Learning Infrastructure	Integrated MLOps solutions	2022	California, US	19.5
13	xAI	Generative AI Applications	Conversational content	2023	Texas, US	134.7
14	Hippocratic AI	Foundation Models	Fine-tuned language models	2022	California, US	118.0
15	Pinecone	Generative AI Infrastructure	Data storage and retrieval	2019	New York, US	138.0
16	Striveworks	Machine Learning Infrastructure	Integrated MLOps solutions	2018	Texas, US	32.3
17	Ta-Da	Machine Learning Infrastructure	Data marketplaces and data annotation platforms	2022	Metz, France	3.5
18	Themis AI	Generative AI Infrastructure	Model monitoring	2021	Massachusetts, US	2.0
19	TurinTech	Machine Learning Infrastructure	Model development and training	2018	London, UK	5.5
20	SuperAnnotate	Machine Learning Infrastructure	Data marketplaces and data annotation platforms	2019	California, US	24.5

Company snapshots

Mistral AI: Young upstart competing in the big leagues
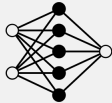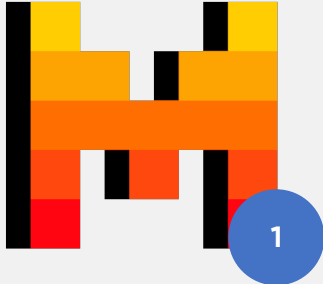
Foundation Models
Industry

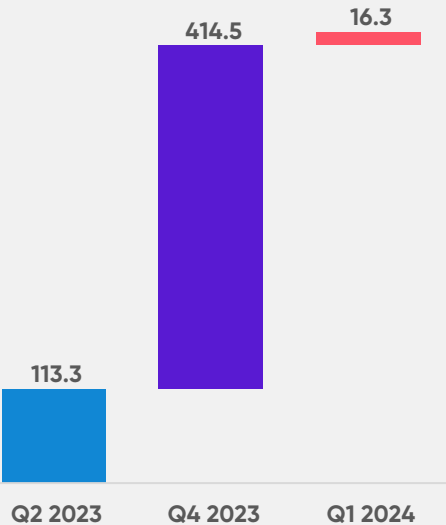**Fine-tuned language models**
Segment

2023
Founded

Paris, France
HQ

Recent funding ($ million)

■ Seed ■ Series A ■ Corporate investment

- Q2 2023: 113.3
- Q4 2023: 414.5
- Q1 2024: 16.3

$544 million
Total funding

100%
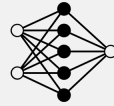of disclosed funding was after 2023

~2%
of total sector funding

Company snapshot

- Mistral AI, a newcomer in the GenAI space, has swiftly etched its name among industry giants. With a team of researchers from Google DeepMind and Meta, it has developed LLMs like Mistral 7B and Mixtral 8x7B, outperforming established models on various benchmarks.

- The company is showing no signs of slowing down. Mistral AI launched the Mistral Large LLM—to rival the GPT-4—and the "Le Chat" assistant. It has also partnered with Big Techs to deploy and distribute its models via their respective cloud platforms.

- Mistral's cap table is the envy of any AI startup, with names like Microsoft, NVIDIA, and Salesforce among the investors contributing to the more than $540 million raised since last June, which is being used to develop and bring new products to market.

Read more and benchmark with peers

Aleph Alpha: Powering GenAI with renewable energy

Foundation Models
Industry hub

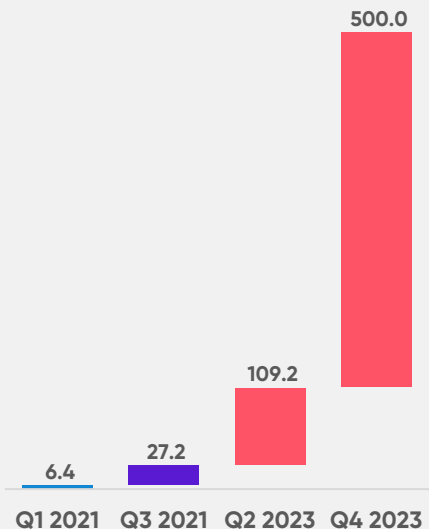**Large language models, Multimodal models**
Segment

2019
Founded

Heidelberg, Germany
HQ

Recent funding ($ million)

■ Seed ■ Series A ■ Series B

6.4	27.2	109.2	500.0
Q1 2021	Q3 2021	Q2 2023	Q4 2023

$643 million
Total funding

~95%
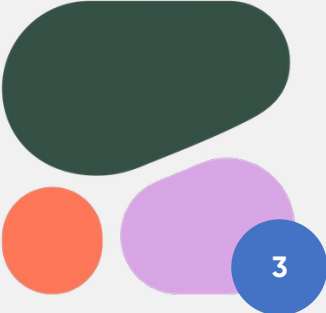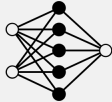of disclosed funding was after 2023

~3%
of total sector funding

Company snapshot

- Described as "Europe's answer" to OpenAI, Aleph Alpha develops the Luminous series of transformer LLMs, handling everything from classification to creative writing and supporting multiple input types.

- Powered by renewable energy, Aleph Alpha's API inference jobs have zero CO_2 emissions. With 10,000 customers, including enterprises and government agencies, the company focuses on maintaining data sovereignty within Europe, making its LLMs ideal for data-sensitive and highly regulated workloads.

- The company has partnered with industry leaders such as Graphcore and Ipai and recently raised $500 million in Series B funding from major investors like Bosch, SAP, and Hewlett Packard Enterprise to expand its AI research and commercialization efforts.

[Read more and benchmark with peers](#)

Cohere: Tailor-made LLMs for the enterprise

Foundation Models
Industry hub
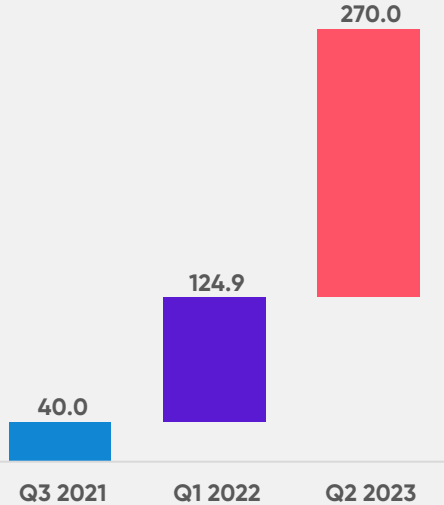
Fine-tuned language models
Segment

2019
Founded

Toronto, Canada
HQ

Recent funding ($ million)

■ Series A   ■ Series B   ■ Series C

Q3 2021	Q1 2022	Q2 2023
40.0	124.9	270.0

$435 million
Total funding

~62%
of disclosed funding was after 2023

~2%
of total sector funding

Company snapshot

- Cohere's specialization lies in developing LLMs meticulously crafted for enterprise use cases and retrieval-augmented generation (RAG) on proprietary data. Its latest marvel, the "Command-R" model, is reportedly outperforming industry heavyweights like Llama-2 70B, Mixtral, and GPT-3.5 Turbo in enterprise RAG tasks.

- Through a partnership with Microsoft, Cohere's Command LLMs are accessible via the Azure AI Model Catalog. Cohere has also joined forces with consulting giants like Accenture and McKinsey to deliver customized GenAI solutions to businesses.

- With over $430 million already raised from industry titans like NVIDIA, Oracle, and SAP, Cohere is reportedly in talks to raise another $500 million–$1 billion. These funds will fuel AI development, team expansion, and bolstered sales efforts.
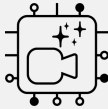
[Read more and benchmark with peers](#)

Inworld AI: Immersive gaming experiences using GenAI

GenAI Applications
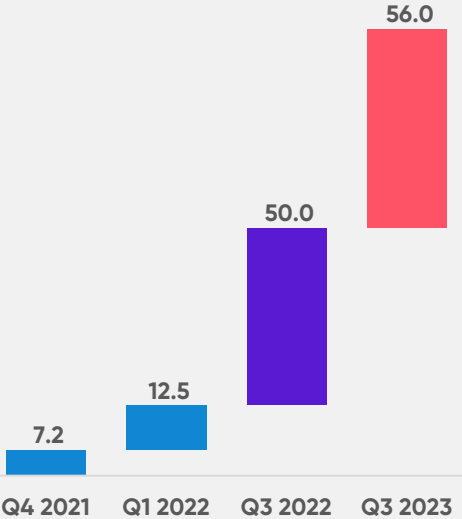Industry hub

Entertainment
Segment

2021
Founded

California, US
HQ

Recent funding ($ million)

■ Seed ■ Series A ■ Venture round

56.0
50.0
12.5
7.2

Q4 2021   Q1 2022   Q3 2022   Q3 2023

$126 million
Total funding

~45%
of disclosed funding was after 2023

~0.5%
of total sector funding

Company snapshot

- Backed by the venture capital arms of large organizations such as Microsoft, Intel, and LG, Inworld AI is making game development and extended reality more accessible to citizen developers.

- It does this by combining a no-code platform with GenAI and LLMs to create adaptive speech and behavior patterns in AI-powered non-playable characters (NPCs) for games built using popular engines such as Unity and Unreal.

- Inworld is also working with Microsoft to unveil an "AI design copilot" that will enable Xbox developers to create immersive narratives, quests, and dialogues and accelerate game production cycles.

[Read more and benchmark with peers](#)

Note: 1) All funding values are in USD ($), 2) data as of March 18, 2024
Source: SPEEDA Edge estimates; funding data powered by Crunchbase

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d-Matrix: Tackling high AI costs with a novel chip design
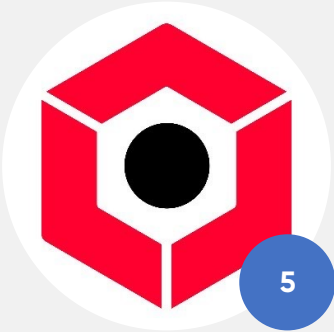
GenAI Infrastructure
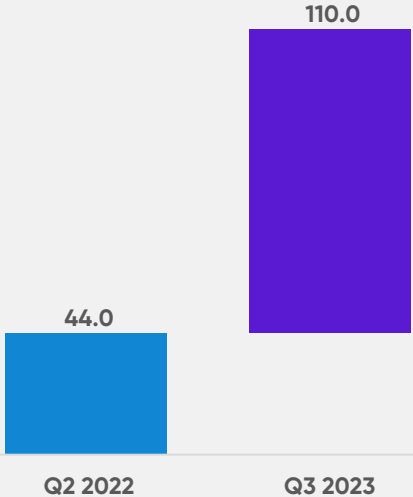Industry hub

Hardware infrastructure
Segment

2019
Founded

California, US
HQ

Recent funding ($ million)

■ Series A   ■ Series B

110.0

44.0

Q2 2022   Q3 2023

$154 million
Total funding

~71%
of disclosed funding was after 2023

~1%
of total sector funding

Company snapshot

- d-Matrix is revolutionizing AI inference with its innovative Digital In-Memory Compute (DIMC) chiplets, bringing fully programmable memory directly onto the chip. This technology drastically reduces latency and costs for large-scale GenAI inference.

- The company's flagship Corsair platform, a first-of-its-kind DIMC engine, boasts an impressive 8 TB/s die-to-die interconnect. Corsair promises to deliver up to 20x higher throughput, 20x lower latency, and an astounding 30x better total cost of ownership compared with existing solutions.

- With $110 million secured from Temasek in its Series B funding round last September, d-Matrix is gearing up to commercialize Corsair, with an anticipated launch in 2024.

Read more and benchmark with peers

Typeface: Ushering a new wave of personalized marketing

GenAI Applications
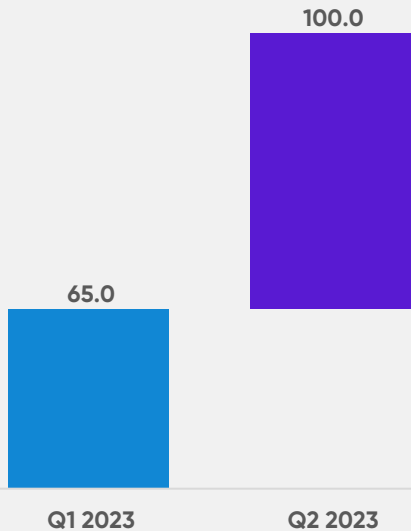Industry hub

Marketing content
Segment

2022
Founded

California, US
HQ

Recent funding ($ million)

■ Series A ■ Series B

100.0

65.0

Q1 2023   Q2 2023

$165 million
Total funding

100%
of disclosed funding was after 2023

~0.6%
of total sector funding

Company snapshot

• Typeface is making waves in the marketing world by generating personalized content across text, images, and audio. By combining prompts with branding materials and training unique AI models for each customer, it can be used to create highly targeted, brand-accurate materials.

• Since emerging from stealth last year, Typeface has gained significant traction among Fortune 500 companies. It has launched innovative products like AI co-pilots and natural language search features and acquired TensorTour to enhance its video capabilities.

• Typeface's success attracted a $100 million Series B round led by Salesforce Ventures, with participation from Google and Microsoft's venture capital arms, propelling it to unicorn status last year.

[Read more and benchmark with peers](#)

Harvey: A co-pilot for the legal profession

GenAI Applications
Industry hub

Business process improvement
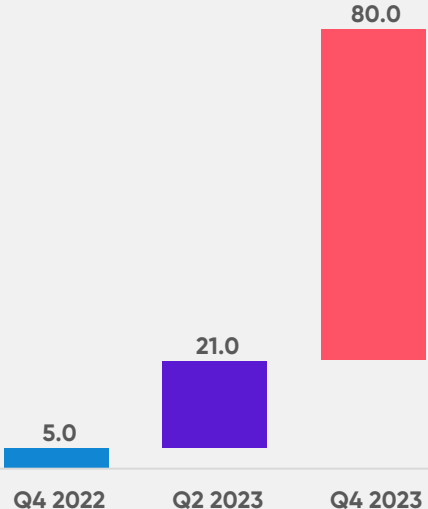Segment

2022
Founded

California, US
HQ

Recent funding ($ million)

■ Seed   ■ Series A   ■ Series B

80.0

21.0

5.0

Q4 2022   Q2 2023   Q4 2023

$106 million
Total funding

~95%
of disclosed funding was after 2023

~0.4%
of total sector funding

Company snapshot

• Harvey offers a domain-specific LLM tailored for the legal field that leverages OpenAI's GPT-4 model and a vast corpus of legal data, including case law and reference materials.

• Akin to onboarding a new employee, Harvey undergoes a training process with each law firm's proprietary work and templates to ensure integration with the firm's unique workflows.

• The company has already garnered traction within the legal industry. Firms such as PwC and Allen & Overy have embraced Harvey, integrating it into their daily operations to enhance efficiency and productivity. Moreover, 15,000 law firms were reported to be on the waitlist last year.

Read more and benchmark with peers

ElevenLabs: Leveraging GenAI for life-like vocalizations

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GenAI Applications Industry hub	**Design, publishing, and digital assets** Segment
2022 Founded	**New York, US** HQ

Recent funding ($ million)

- Pre-seed
- Series A
- Series B

80.0 (Q1 2024)

19.0 (Q2 2023)

2.0 (Q1 2023)
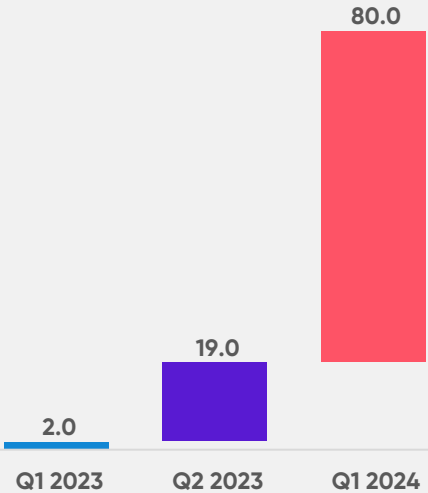
$101 million Total funding

100% of disclosed funding was after 2023

~0.4% of total sector funding

Company snapshot

- ElevenLabs is combining speech synthesis with GenAI. Its technology captures emotional nuances, enabling life-like vocalizations and voice cloning on a multilingual platform.

- With over 100 years of audio generated, ElevenLabs' platform is reportedly being utilized by employees at more than 40% of Fortune 500 companies. The company collaborates with voice actors, educational institutions, and creators, as well as organizations like D-ID and Loccus, to integrate their voices into GenAI platforms and develop ethical standards for AI and voice deepfake detection.

- In January, ElevenLabs achieved unicorn status, with an $80 million Series B led by Andreessen Horowitz, catapulting its valuation to $1.1 billion—an 11x increase since last June.

[Read more and benchmark with peers](#)

Note: 1) All funding values are in USD ($), 2) data as of March 18, 2024
Source: SPEEDA Edge estimates; funding data powered by Crunchbase

Lightmatter: Solving the compute problem with light

GenAI Infrastructure
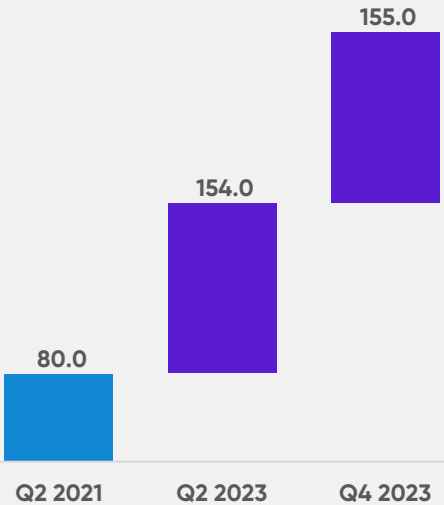Industry hub

Hardware infrastructure
Segment

2017
Founded

Massachusetts, US
HQ

Recent funding ($ million)

■ Series B   ■ Series C

80.0 — Q2 2021
154.0 — Q2 2023
155.0 — Q4 2023

$422 million
Total funding

~73%
of disclosed funding was after 2023

~3%
of total sector funding

Company snapshot

- With a fresh $155 million Series C-2 led by Google's venture capital arm, Lightmatter is gearing up to capitalize on the growing demand for high-performance compute (HPC).

- As traditional processors strain to meet the extremely high compute demands of AI, Lightmatter is disrupting the space with a novel photonic chip. This solution harnesses the power of different light colors to perform multiple calculations simultaneously.

- Lightmatter's Passage, a wafer-scale interconnect device with built-in photonic interconnects, requires no fiber attachments. The result is a solution that is 5x more energy-efficient with a staggering 200x increase in bandwidth, according to the company's claims.

Read more and benchmark with peers

LangChain: A side hustle turned high-growth startup

GenAI Infrastructure
Industry hub

Integrated LLMOps solutions
Segment

2022
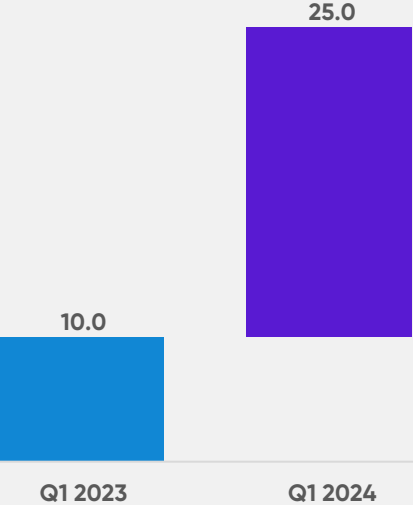Founded

California, US
HQ

Recent funding ($ million)

- Seed
- Series A

25.0

10.0

Q1 2023

Q1 2024

$35 million
Total funding

100%
of disclosed funding was after 2023

~0.2%
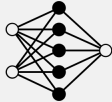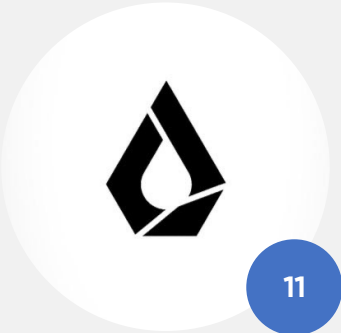of total sector funding

Company snapshot

- LangChain empowers developers to harness the full might of LLMs from OpenAI, Anthropic, Cohere, and more. Its framework streamlines the creation of autonomous agents, games, and chatbots, augmented by internal data for tailored solutions.

- What began as a side hustle now powers over 50,000 apps. Since its closed beta launch in July 2023, LangChain has attracted 70,000 users, with 5,000 companies utilizing it monthly.

- LangChain's newest offering, "LangSmith," empowers developers to test and monitor their LLM applications. With several updates in the pipeline, LangSmith is poised to take enterprise LLM administration to unprecedented heights.

[Read more and benchmark with peers](#)

Note: 1) All funding values are in USD ($), 2) data as of March 18, 2024
Source: SPEEDA Edge estimates; funding data powered by Crunchbase

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Liquid AI: Nature-inspired efficiency for foundation models

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Foundation Models
Industry hub

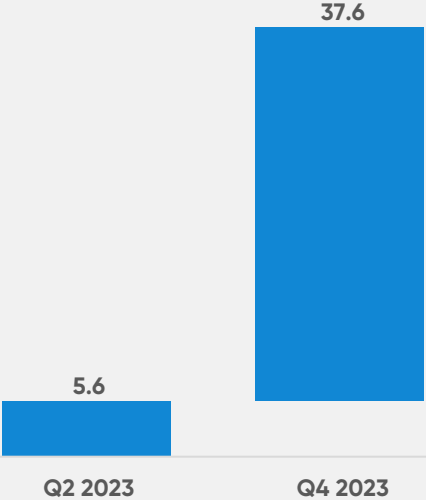**Large language models**
Segment

2023
Founded

Massachusetts, US
HQ

Recent funding ($ million)

■ Seed

37.6

5.6

Q2 2023   **Q4 2023**

$43 million
Total funding

100%
of disclosed funding was after 2023

~0.2%
of total sector funding

Company snapshot

- Inspired by roundworms' brain fluid dynamics, Liquid AI's novel neural network architecture unlocks a new AI modeling paradigm. Its liquid neural networks perform complex tasks with fewer parameters than giants like GPT while adapting to changing circumstances.

- With $37.6 million in seed funding, Liquid AI aims to leverage its liquid neural network tech to build foundation models rivaling OpenAI and Anthropic, but with unparalleled efficiency and adaptability.

- Beyond foundation models, Liquid AI plans to open up private AI infrastructure for enterprises, enabling them to build custom models tailored to their specific use cases.

Read more and benchmark with peers

FedML: A distributed approach to MLOps

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ML Infrastructure
Industry hub
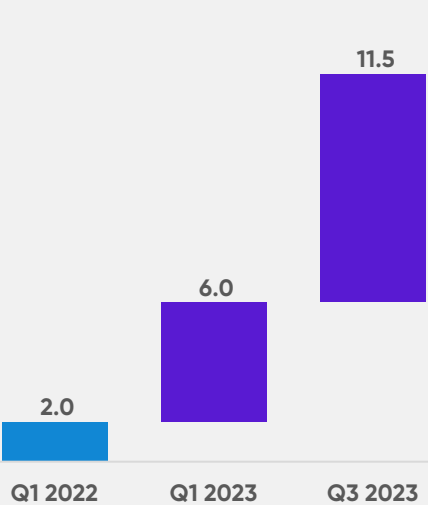
Integrated MLOps solutions
Segment

2022
Founded

California, US
HQ

Recent funding ($ million)

- Pre-seed
- Seed

11.5

6.0

2.0

Q1 2022   Q1 2023   Q3 2023

$20 million
Total funding

90%
of disclosed funding was after 2023

~0.2%
of total sector funding

Company snapshot

- FedML's MLOps platform has gained traction across data-sensitive sectors like healthcare and finance. This surge can be attributed to its open-source federated learning libraries and end-to-end ML solutions, enabling secure model training on sensitive and regulated data.

- FedML's "distributed" model fosters collaboration among companies and developers, facilitating the sharing of data, models, and compute resources for machine-learning tasks. Moreover, the company's recent launch of the Nexus AI suite expands its MLOps offerings to cater to growing GenAI use cases.

Read more and benchmark with peers

Note: 1) All funding values are in USD ($), 2) data as of March 18, 2024
Source: SPEEDA Edge estimates; funding data powered by Crunchbase

17

xAI: The newest Musk-founded venture on the block

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GenAI Applications
Industry hub
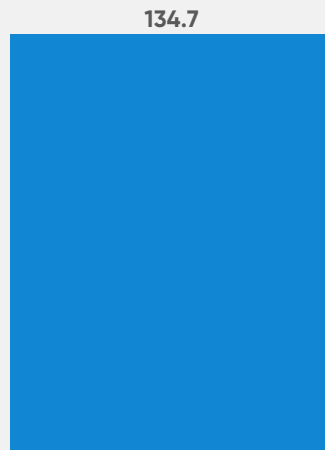
Conversational content
Segment

2023
Founded

Texas, US
HQ

Recent funding ($ million)

■ Venture round

134.7

Q4 2023

$135 million
Total funding

100%
of disclosed funding was after 2023

~0.5%
of total sector funding

Company snapshot

- Elon Musk's xAI, a powerhouse of talent from tech giants like OpenAI, DeepMind, Microsoft Research, and Tesla, offers Grok AI, a chatbot that leverages its proprietary "Grok-1" LLM.

- Grok's edge lies in its seamless integration with X (formerly Twitter), enabling it to tap into real-time information streams. This allows Grok to provide users with up-to-the-minute responses, surpassing the limitations of offline LLMs.

- Available exclusively to premium X subscribers, Grok is backed by xAI's current funding of nearly $135 million. However, this is merely a fraction of the company's ambitious plans, as reports indicate xAI is eyeing potential funding of up to $1 billion.

[Read more and benchmark with peers](#)

Hippocratic AI: Compassionate GenAI for healthcare
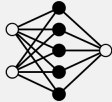
14

Foundation Models
Industry hub

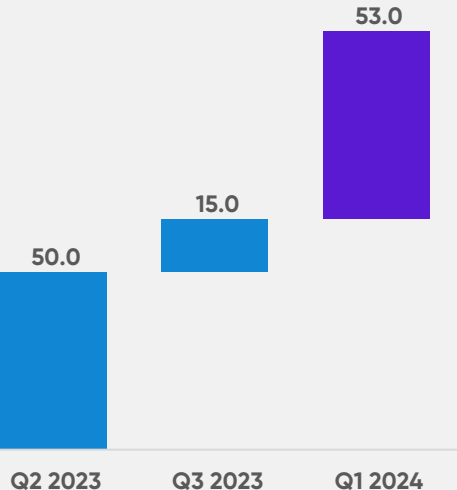## Fine-tuned language models
Segment

2022
Founded

California, US
HQ

Recent funding ($ million)

■ Seed ■ Series A

- Q2 2023: 50.0
- Q3 2023: 15.0
- Q1 2024: 53.0

$118 million
Total funding

100%
of disclosed funding was after 2023

~0.5%
of total sector funding

Company snapshot

- At its core, Hippocratic AI uses reinforcement learning with human feedback for healthcare professionals (RLHF-HP), which integrates pre-training on healthcare data with reinforcement learning algorithms incorporating human feedback, ensuring accurate and compassionate outputs tailored for healthcare.

- Outperforming industry giants like GPT-4, Hippocratic AI's LLM has excelled in over 100 healthcare certifications and exams.

- Actively partnering with leading healthcare organizations to develop and validate its LLMs, Hippocratic AI has released its first product for Phase 3 safety testing, involving rigorous evaluations by over 5,000 nurses and 500 doctors before it's ready for patient interactions.

Read more and benchmark with peers

Pinecone: Disrupting vector databases in a post-LLM era

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GenAI Infrastructure
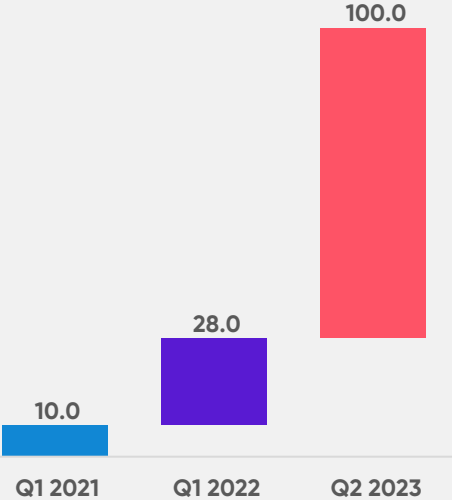Industry hub

Data storage and retrieval
Segment

2019
Founded

New York, US
HQ

Recent funding ($ million)

- Seed
- Series A
- Series B

100.0

28.0

10.0

Q1 2021   Q1 2022   Q2 2023

$138 million
Total funding

~72%
of disclosed funding was after 2023

~0.9%
of total sector funding

Company snapshot

- Pinecone is offering a cloud-native vector database solution that enables developers to build AI applications at scale. Its serverless architecture delivers fast, cost-efficient performance by retrieving only the most relevant data for AI queries.

- As an early mover, Pinecone has garnered an impressive clientele, including Microsoft and CVS Health. Strategic partnerships with tech giants further expand its market reach.

- Investors appear to recognize this, too; Andreessen Horowitz led a $100 million Series B round of the company last April to support growth and capitalize on opportunities presented by LLMs and GenAI.

Read more and benchmark with peers

Striveworks: MLOps for data-sensitive workloads

ML Infrastructure
Industry hub

Integrated MLOps solutions
Segment

2018
Founded

Texas, US
HQ

Recent funding ($ million)

■ Venture round

32.3

Q2 2023
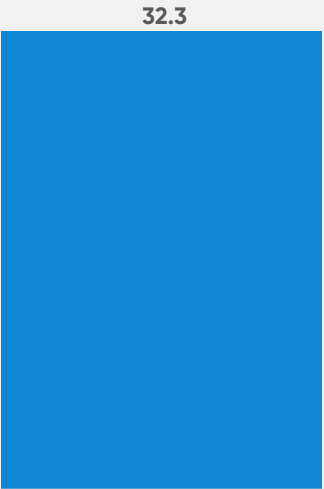
$32 million
Total funding

100%
of disclosed funding was after 2023

~0.3%
of total sector funding

Company snapshot

- Striveworks' Chariot MLOps platform boasts a patent-pending data lineage system, ensuring models remain fully auditable and reproducible. This technology empowers data owners with complete control over sensitive data, granting Striveworks a competitive edge in highly regulated sectors.

- Through a strategic partnership with Microsoft, Striveworks launched Chariot on Azure last year. That same year, the company reported triple-digit ARR growth between 2021 and 2023. To capitalize on this momentum, the company raised $33 million in funding in July to expand its sales and marketing teams and platform capabilities.

Read more and benchmark with peers

Ta-Da: Web3 meets data annotation for AI

17

ML Infrastructure
Industry hub

Data marketplaces and data annotation platforms
Segment

2022
Founded

Metz, France
HQ

Recent funding ($ million)

■ Seed

3.5

Q1 2024

$4 million
Total funding

100%
of disclosed funding was after 2023

~0.03%
of total sector funding

Company snapshot

- Ta-Da is bringing about a novel approach to data labeling by gamifying the process. It leverages the power of global crowdsourcing, blockchain technology, and Web3 reward mechanisms to incentivize workers to annotate and validate data per client requirements.

- With 10,000 active users and $3.5 million in seed funding, the company is strategically expanding operations, investing in marketing, and enhancing its platform. Ta-Da is also allocating resources for security audits to help bolster the integrity of its platform.

Read more and benchmark with peers

Themis AI: Tackling LLM bias and hallucinations head-on

18

GenAI Infrastructure
Industry hub

Model monitoring
Segment

2021
Founded

Massachusetts, US
HQ

Recent funding ($ million)

■ Venture round

2.0

Q1 2023

$2 million
Total funding

100%
of disclosed funding was after 2023

~0.01%
of total sector funding

Company snapshot

- Born from MIT's prestigious Computer Science and Artificial Intelligence Laboratory (CSAIL), Themis AI is revolutionizing machine learning with its Capsa technology. This proprietary solution empowers AI models to recognize their limitations, quantify uncertainties, and ensure reliable outputs.

- Capsa's compatibility extends across any model, offering a universal toolkit that can quantify the main types of uncertainty.

- Despite a modest $2 million in funding, Themis AI is delivering an invaluable resource to address the challenges of trustworthiness, hallucinations, and inherited biases that plague LLMs.

[Read more and benchmark with peers](#)

TurinTech: Automating ML code generation

19

	ML Infrastructure Industry hub		**Model development and training** Segment
	2018 Founded		**London, UK** HQ

Recent funding ($ million)

■ Seed

4.2
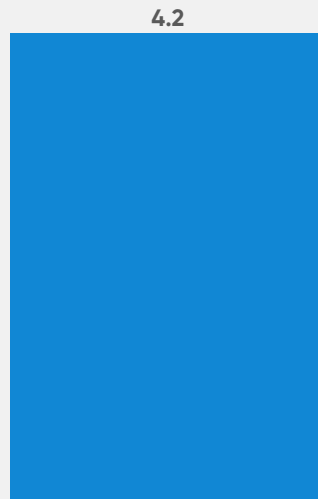
Q2 2021

$6 million
Total funding

0%
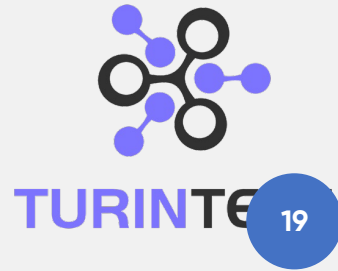of disclosed funding was after 2023

~0.04%
of total sector funding

Company snapshot

- TurinTech's automated code optimization platform was born from the frustrations of manual ML and code development processes. Using LLMs, users can effortlessly generate and optimize ML-model code, streamlining workflows and enhancing efficiency.

- While investor interest remains elusive for now, TurinTech's solution is gaining traction across industries. From fraud detection and data governance to content mapping and customer complaint management, innovative use cases are emerging. Notably, payments giant Mastercard has embraced this platform, accelerating the creation of ML models and paving the way for wider adoption.

[Read more and benchmark with peers](#)

SuperAnnotate: AI-accelerated data annotation

20

ML Infrastructure
Industry hub

Data marketplaces and data annotation platforms
Segment

2019
Founded

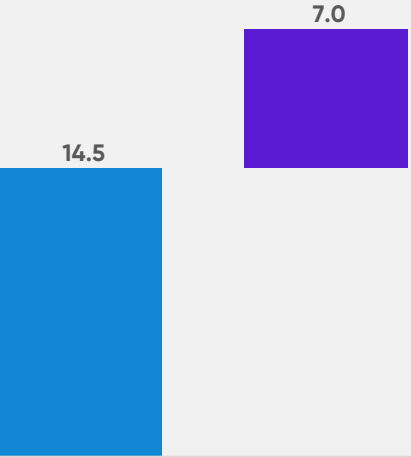**California, US**
HQ

Recent funding ($ million)

■ Series A ■ Venture round

7.0

14.5

Q3 2021   **Q4 2023**

$25 million
Total funding

~29%
of disclosed funding was after 2023

~0.2%
of total sector funding

Company snapshot

- In the era of GenAI, the demand for high-quality, annotated data has skyrocketed. SuperAnnotate's platform harnesses AI acceleration, expediting the annotation process by 10x. This solution caters to diverse industries from agriculture and healthcare to sports and robotics.

- Complementing its AI prowess, SuperAnnotate boasts multilingual service teams, ensuring a blend of human expertise. The platform has gained the trust of over 100 businesses, including industry titans like Samsung, IBM, and Motorola. The company also stealthily secured $7 million in funding last December.

[Read more and benchmark with peers](#)

Note: 1) All funding values are in USD ($), 2) data as of March 18, 2024
Source: SPEEDA Edge estimates; funding data powered by Crunchbase

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Methodology & framework

The scoring methodology

Introduction

- Picking companies that show high potential across multiple emerging industries sounds like a simple premise; the reality is anything but.

- Our analysts rigorously screened our coverage universe of nearly 10,000 companies to compile this list. For our analyses, we focused on public and private companies with early-stage products—those that SPEEDA Edge classifies as "seed" and "early."

- Our approach to selecting and ranking companies combines SPEEDA Edge's proprietary estimates, such as total addressable market (TAM), the current actual market, growth rates, and penetration, with quantitative and qualitative company-specific factors, such as funding, company strengths, and product strengths.

- We're aware that statistics alone don't give the full context and that stories can't make good predictions without the data, so we took a hybrid approach to cover all bases.

SPEEDA Edge stage classifications

Pre-seed
A conceptual-stage product still testing its business hypothesis
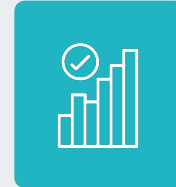
Seed
A product with an established proof of concept or minimum viable product that is gaining traction among early adopters

Early
A product that has proven product-market fit, is commercialized, and is generating revenue—although further optimizations may be necessary for long-term viability
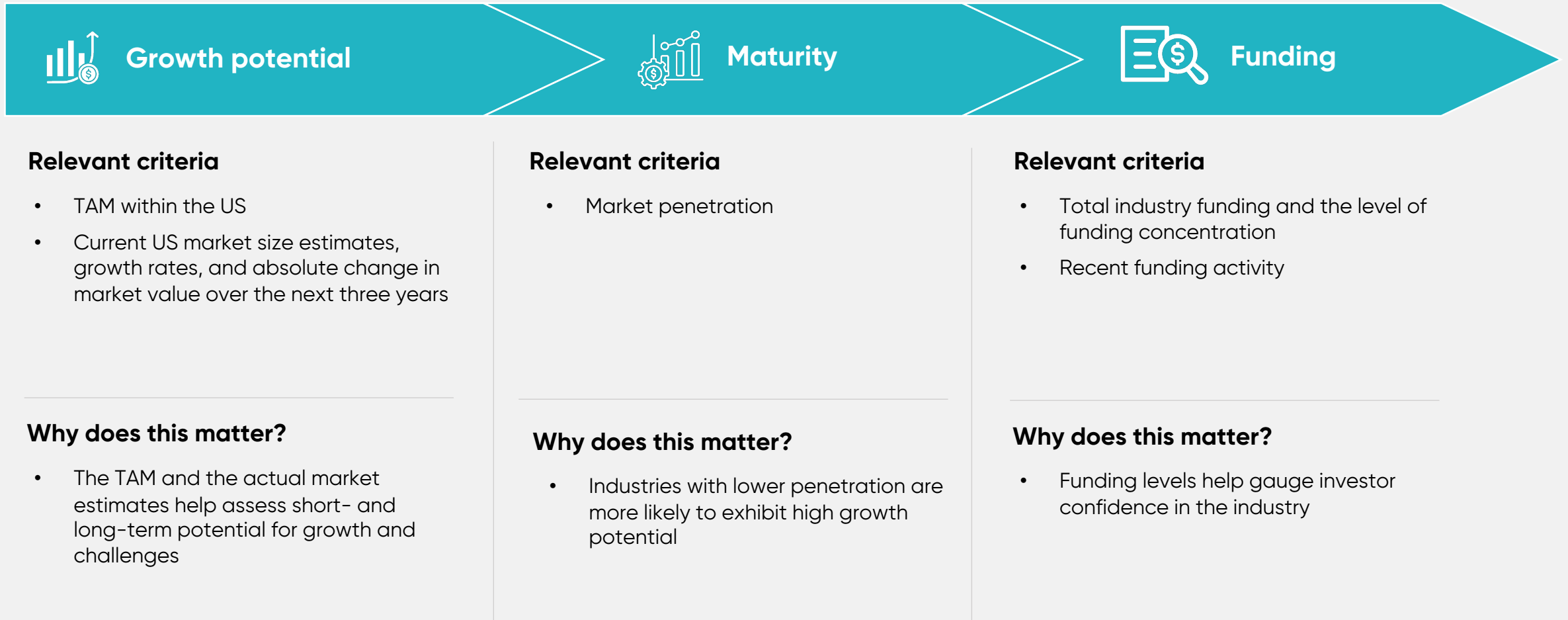
Growth
A product that has gained significant recurring revenue and a sizable customer base and is pursuing large-scale expansion of headcount and geographical presence

Picking the top industries

- The selection process starts by picking the top industries. The industry scoring framework takes a holistic view of the sector, covering market potential and investor interest in the space. The relevant criteria and rationale are as follows:

Growth potential	Maturity	Funding

Growth potential

Relevant criteria

- TAM within the US
- Current US market size estimates, growth rates, and absolute change in market value over the next three years

Why does this matter?

- The TAM and the actual market estimates help assess short- and long-term potential for growth and challenges

Maturity

Relevant criteria

- Market penetration

Why does this matter?

- Industries with lower penetration are more likely to exhibit high growth potential

Funding

Relevant criteria

- Total industry funding and the level of funding concentration
- Recent funding activity

Why does this matter?

- Funding levels help gauge investor confidence in the industry

The Top 10 Industries in Focus report covers industries with the highest potential for 2024 based on this framework

Diving into the companies

- Next, we look at the companies that show the most potential in these industries. We look at 1) company-specific factors such as total funding, business model, management team, and outlook; 2) product-related factors such as key differentiators; and 3) risks and obstacles to the company's growth.

Funding	Company strengths	Product strengths	Risks to growth

Relevant criteria

- Total funds raised by the company and the share of these funds relative to the rest of the industry

Relevant criteria

- Business model
- Management team
- Operational presence
- Outlook and likelihood of achievement based on track record

Relevant criteria

- Key differentiator
- Product segment growth potential and competitive dynamics
- Key customers and notable product partnerships

Relevant criteria

- Industry-specific (regulatory or technological) and company-specific risks

Why does this matter?

- To look at how much money the company has raised, who the notable investors are, and how it plans to use these funds

Why does this matter?

- To take a holistic view of the various company-specific critical success factors that will contribute to growth

Why does this matter?

- Indicates how well the product is positioned to gain a competitive advantage that cannot easily be replicated

Why does this matter?

- To identify any barriers to achieving the potential growth

SPEEDA
EDGE

SPEEDA Edge is an innovation intelligence platform delivered by Uzabase USA, Inc.

We track events daily across more than 150 emerging industries and over 800 industry segments. By combining the expertise of our analysts with robust data engineering, SPEEDA Edge delivers a research tool that provides trend analysis, competitive benchmarking, and tailor-made reporting. This tool revolutionizes the way trends, competitors, and insights are uncovered within a single dynamic platform. SPEEDA Edge accelerates innovation research, facilitating faster decision-making.

Curious to know more about how this research tool can support your work? Talk to us.

Contact us: info@sp-edge.com

Report by Abdul Azeez, CFA; Jehan Saldin