



## **Conversational AI Leader, Avaamo Raises \$14.2M in Series A Funding Led By Intel Capital**

*Investment will be used to expand sales and marketing to meet the worldwide demand for AI that solves specific, high impact problems in the enterprise*

**LOS ALTOS, Calif. – May 8, 2018** – Avaamo (<https://www.avaamo.com>), the AI-driven company specializing in conversational interfaces to solve specific high impact problems in the enterprise, announced today that it has raised a \$14.2 million Series A financing round led by [Intel Capital](#) with additional investment from [Ericsson Ventures](#), [Mahindra Partners](#), [Wipro Ventures](#) and [WI Harper](#). This funding brings the company's total investment to \$23.5 million to date. Avaamo will use the latest funding to expand its sales and marketing to meet demand in the enterprise for conversational AI solutions in the growing global market.

"Avaamo's conversational intelligent assistants are already deployed globally in more than 40 countries and even greater global expansion is on the horizon as enterprises seek an AI-based conversational computing solution to improve last mile automation," said Ram Menon, founder and CEO of Avaamo.

The Avaamo platform enables enterprises to deploy omnichannel intelligent assistants in the areas of supply chain, HR, sales support, claims processing and insurance advisory. Operating quietly under the radar for the past three years, Avaamo has built fundamentally new AI technology that automates judgment-intensive, multi-turn responses to complex, domain-specific customer queries with a very high degree of accuracy – even with sparse training data.

Avaamo's full stack conversational AI platform with a specific focus on vertical machine learning, has enabled the company to acquire customers in the finance, mutual funds, telco, retail and healthcare industries, while providing measurable ROI to enterprises driven by high volumes, intense regulatory oversight and stringent security guidelines. Intelligent assistants in these industries require deep domain machine learning, as well as integration to proprietary data residing in legacy systems with support for security, encryption and addressing GDPR and HIPAA requirements.

“Intelligent agents are an emerging area that’s already impacting how consumers interact with enterprises, while reducing costs and improving workforce productivity,” said Fiaz Mohamed, head of Industry Solutions, Artificial Intelligence Products Group at Intel Corporation. “Because Avaamo’s secure architecture allows for easy integration with existing enterprise systems, combining its emerging conversational technology with Intel’s platform focus on AI has the potential to provide a disruptive platform for large enterprises. Additionally, Intel is excited to add Avaamo as a member of the recently launched AI Builders program, opening up new channels for marketing and sales enablement for Avaamo.” Director Arun Chetty led the investment for Intel Capital and will join Avaamo’s board.

“Ericsson has time and again proven instrumental in enabling new ecosystems. Conversational AI technologies is one such ecosystem that we believe is expected to experience rapid growth," said Albert Kim, Head of Ericsson Ventures. "We are very excited to partner with other strategic investors in supporting Avaamo’s revolutionary journey going forward, as it continues to disrupt large existing markets while creating a differentiated technology stack.”

“We took an early position in Avaamo after being impressed with their technology. Since then, we have achieved significant joint customer traction in the Finance, Telco and Retail verticals worldwide. We continue to be excited about Avaamo’s technology and customer traction and pleased to support in expanding their footprint,” said Venu Pemmaraju, co-head of Wipro Ventures.

“Mahindra Partners enjoys helping entrepreneurs to build great companies,” said Parag Shah, Managing Partner of Mahindra Partners, the \$1 billion private equity arm of the Mahindra Group. “We were impressed with Avaamo’s strong focus on execution, the partnerships and emerging ecosystem Avaamo is building in the conversational AI market for large enterprises and are excited to partner with them to support further expansion.”

Ram Menon and Sriram Chakravarthy founded Avaamo and previously worked together at TIBCO. They have assembled a team with over 150+ years of experience in enterprise software.

#### **About Avaamo**

[Avaamo](#) is a deep-learning software company that specializes in conversational interfaces to solve specific high impact problems in the enterprise. Avaamo is building fundamental AI technology across a broad area of neural networks, speech synthesis and deep learning to make conversational computing for the enterprise a reality.

#### **About Intel Capital**

Intel Capital invests in innovative startups targeting 5G connectivity, the data center, artificial intelligence, merged reality, autonomous driving and a wide range of other disruptive technologies. Since 1991, Intel Capital has invested US \$12.3 billion in 1,530 companies worldwide, and more than 660 portfolio companies have gone public or been acquired. Intel Capital curates thousands of business development introductions each year between its portfolio companies and the Global 2000. For more information on what makes Intel Capital one of the world's most powerful venture capital firms, visit [www.intelcapital.com](http://www.intelcapital.com) or follow [@Intelcapital](#).

**About Ericsson Ventures**

Ericsson Ventures invests in leading startup companies to drive innovation in new areas, accelerate Ericsson's core business and generate strong financial returns. In addition to capital, we strive to add value to our portfolio companies through leveraging Ericsson's global reach and relationships with virtually all network operators. Ericsson Ventures invests in areas where such leverage can be optimally applied, including next-gen networking, IoT, cybersecurity, AI/ML, AR/VR and autonomous vehicles. For more information, visit [www.ericsson.com/ventures](http://www.ericsson.com/ventures).

**About Mahindra Partners**

Mahindra Partners (<http://www.mahindrapartners.com/>) is a \$1 billion private equity and venture capital division of the Mahindra Group. Our aim is to grow and build great companies. The diversity of our portfolio — from steel processing and renewable energy to vocational education, retail, consulting infrastructure projects and media interests — reflects our ability to operate across diverse sectors. We provide capital and expertise to support our portfolio companies through many different phases of growth.

**About Wipro Limited**

Wipro Limited (NYSE: WIT, BSE: 507685, NSE: WIPRO) is a leading information technology, consulting and business process services company that delivers solutions to enable its clients to do business better. Wipro delivers winning business outcomes through its deep industry experience and a 360-degree view of "Business through Technology." By combining digital strategy, customer centric design, advanced analytics and product engineering approach, Wipro helps its clients create successful and adaptive businesses. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, Wipro has a dedicated workforce of over 170,000, serving clients across 6 continents. For more information, please visit [www.wipro.com](http://www.wipro.com).

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