Hyperscience Raises $80M Series D Led by Tiger Global Five Months After Closing Its Series C

Monday 19 October, 2020

Company experienced a 10x increase in platform usage year-over-year and will use capital to accelerate product development and international expansion.

London, UK — 19 October 2020 — Hyperscience, the automation company, today announced its $80M Series D financing round led by Tiger Global, with participation from new investor BOND, bringing the company's total funding to $190 million. Bessemer Venture Partners and all existing major investors participated in the round, reaffirming their support of the company's vision to transform business processes through Software-Defined Management.

The capital infusion follows Hyperscience's $60 million Series C funding announced in June 2020, which came on the heels of 3x year-over-year revenue growth.

"The ground beneath the feet of technology leaders has forever changed," said John Curtius, Partner, Tiger Global. "With the constantly moving business landscape, Hyperscience is well-positioned to advance automation and overcome the limitations of legacy technology approaches. As organizations come to embrace a software-defined solution, there will be a future where they will be more resilient when faced with the unexpected."

Many software companies promise to automate manual processes, but struggle to do so reliably, efficiently and at scale. Hyperscience's technology automates 95% of data entry with over 99.5% accuracy, far surpassing the average industry accuracy rate which hovers around 55%.

"The glaring problem with legacy technology is that it builds upon broken business processes. Without fixing these underlying processes, effective automation is impossible," said Peter Brodsky, Hyperscience's CEO and co-founder.

Clients who choose Hyperscience are using the company's automation technology to completely revamp how they use data, make business decisions, and structure their operations. And now they are looking to do more.

"Hyperscience has been accelerating its growth, and we are more motivated than ever to provide our customers with a solution that will power better business outcomes - and consumer experiences - than what's currently available," Brodsky continued. "With our world-class team and this recent raise, Hyperscience is on track to become a global leader in business automation."

Hyperscience's technology has evolved through Software-Defined Management (SDM) principles, which deliver horizontal, end-to-end automation, and challenge existing enterprise automation approaches. The Hyperscience Platform allows businesses to use a combination of horizontal, stackable blocks and workflows to build vertical solutions that automate business processes, such as claims processing and loans origination. These blocks are purposefully designed document processing functions, such as Classification, Extraction, and Collation, with independent configurability that allow users to convert unstructured input to business outcome.

"Data automation is step zero of any business process and this is Hyperscience's competitive edge. Coupled with cutting-edge Machine Learning models they've built over the years, their technology is outpacing competitors by a landslide," said Elliott Robinson, Partner, Bessemer Venture Partners. "I am confident that Hyperscience will be the company to power enterprise automation at scale, transforming how organizations operate and serve their clients and employees for the better."

This funding round will be used to accelerate the development of the Hyperscience Platform, including data validation and unstructured data processing, as well as to build out the partner and channel ecosystem. The company will also significantly grow its international presence to meet accelerated demand with over one-quarter of its business projected to originate in Europe in 2021.

"2020 has been a year of unprecedented change for our customers, and we've seen 10x increase in platform usage as a result," said Charlie Newark-French, COO, Hyperscience. "We are proud of our recent growth but even more excited about what the future holds. Hyperscience will enable the largest multinational organizations, financial institutions and government agencies to transform operations, rather

Media:

Related Sectors:

Computing & Telecoms ::

Related Keywords:

Automation :: Artificial Intelligence :: Machine Learning :: Insurance :: Deep Learning :: Series D ::

Scan Me:

than put band-aids on existing fragile processes, ultimately resulting in substantially better outcomes for our customers' customers."

In 2020, Hyperscience was named on the Inc. 5000 list as the ninth fastest growing software company based in New York City and one of the "Best Places to Work" by Built in NYC.

###

ABOUT HYPERSCIENCE

Hyperscience modernizes mission-critical processes and operations for Global 2000 organizations and governments. Since 2014, Hyperscience's automation technology has helped data-centric companies parse through vast amounts of unstructured inputs and raw information to get to swifter and smarter business outcomes. Through the Hyperscience Platform, enterprises are empowered to transform their operations, and drive operational efficiency as well as human productivity by fully unlocking the power of their data. Ranked on the Inc. Fastest-Growing Company List, Hyperscience has raised $190M+ from investors including Tiger Global, BOND, Bessemer Venture Partners, Stripes, and FirstMark. The company has a global footprint with offices in New York City, Sofia, Bulgaria, and London, UK. For more information please visit www.hyperscience.com.

ABOUT TIGER GLOBAL

Tiger Global Management, LLC is an investment firm that deploys capital globally. The firm's fundamentally oriented investments focus primarily on the global internet, software, financial technology, consumer and industrial sectors. The private equity strategy has a ten-year investment horizon and targets growth-oriented private companies. Such investments have included Spotify, Harry's, Warby Parker, Peloton, JD.com, Facebook, LinkedIn, Yandex, Mail.ru Group, Despegar, Ola and Flipkart. The public equity efforts emphasize deep due diligence on individual companies and long-term secular themes. Tiger Global Management, LLC, was founded in 2001 and is based in New York with affiliate offices in Hong Kong, Singapore, Bangalore and Melbourne.

ABOUT BOND

BOND is a global technology investment firm that supports visionary founders throughout their entire life cycle of innovation and growth. BOND's founding partners have backed industry pioneers such as Airbnb, Canva, Docusign, DoorDash, Facebook, Instacart, JD.com, Peloton, Plaid, Ring, Slack, Spotify, Square, Stripe, Twitter, Uber, and Waze.

ABOUT BESSEMER VENTURE PARTNERS

Bessemer Venture Partners is the world's most experienced early-stage venture capital firm, with a portfolio of more than 200 companies, including Pinterest, Betterment, Rocket Lab, Procore, PagerDuty, Intercom, Fiverr, ServiceTitan, Toast, and Bright Health. Bessemer partners early with visionary entrepreneurs and supports them throughout every stage of their growth, primarily focusing on consumer, enterprise, healthcare, and frontier technology companies. The firm has backed more than 120 IPOs, including Shopify, Yelp, LinkedIn, Skype, LifeLock, Twilio, SendGrid, DocuSign, Wix, and MindBody. Bessemer's 16 partners operate from offices in Silicon Valley, San Francisco, New York City, Boston, Israel, and India. Follow @BessemerVP and learn more at bvp.com.

+++

CONTACT:

Caitlin Kelly

ck@vividcomms.io

(843) 817-0330

Company Contact:

Hyperscience

E. ck@vividcomms.io
W. https://hyperscience.com/

Additional Contact(s):
Caitlin Kelly, +1 (843) 817-0330, ck@vividcomms.io

View Online

Additional Assets:
Hyperscience Series D Announcement

Newsroom: Visit our Newsroom for all the latest stories:
https://www.hyperscience.pressat.co.uk