

AI50

High-growth private AI companies

August 2023

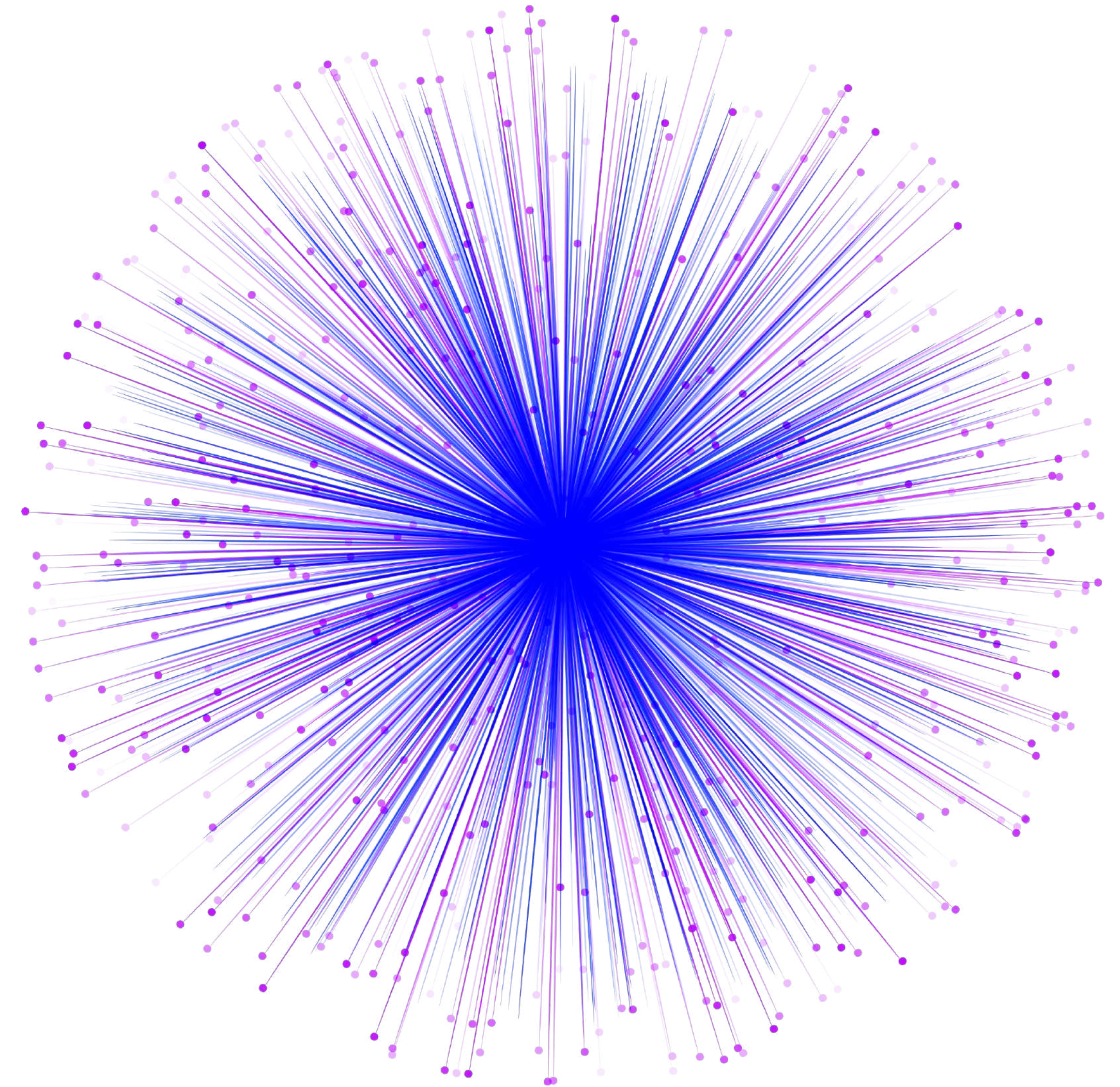
About AI 50

Today, over 77% of businesses are either using or exploring AI for its implementation in the future[1]. Generative AI promises a big step up in customer experience, automation and the speed of product development for software businesses - and the number of exciting startups building with AI is a testament to this disruption.

AI 50 is a curated list of 50 high-growth private AI companies that stand out on our proprietary Growth Index. While the Growth Index unsurprisingly highlights some of the hottest unicorns in the space, we also found interesting early stage companies showing strong indicators of growth. This report provides deep insights into interesting high flyers in the AI space based on alternative datasets like website traffic, employee growth, product ratings and many others available on the Synaptic platform.

Now is the time to act!

Reach out to us to see how we can help you source AI deals.



[1] Cross River Therapy Research, 2023

Summary

Artificial intelligence (AI) is the future of business. The global AI market is projected to grow at a CAGR of 37.3% from 2023 to 2030, reaching \$1.8 trillion by 2030^[2]. This remarkable expansion is being driven by the increased impact of AI on business outcomes and productivity.

Today, companies are increasingly leveraging AI across infrastructure and applications. This report showcases high-growth companies across the entire AI stack. From the analysis in this report, it is evident that data analytics & knowledge management, customer service and marketing tech are amongst the leading themes in the AI application vertical today. Fast-growing categories within the AI infrastructure space includes AI foundation models, AI model training and deployment software followed by data operations.

It is interesting to see that ~74% of the AI companies in our top 50 list are in the seed and early stages (Series A and B funded). Read further to deep dive into details!


[2] Forbes Article, July 2023

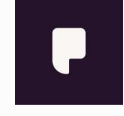
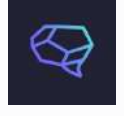
Top 50 AI Companies


Aug 2023


AI Application Layer : Business Functions

Customer Service




Bootstrapped

 siena.cx


Early (Series A & B)
 
 parloa.com poly.ai

Angel & Seed

 tymely.ai



 devrev.ai





Cybersecurity & Compliance

Early (Series A & B)
  
 credo.ai oscilar.com dsilo.ai


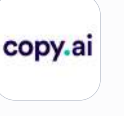
Angel & Seed

 hiddenlayer.com

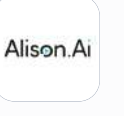


Data Analytics & Knowledge Management

Early (Series A & B)

 dexory.com



Angel & Seed
   
 ask-ai.com seek.ai vectara.com tangoeye.ai


Marketing

Early (Series A & B)
 
 writer.com copy.ai

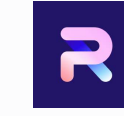
Angel & Seed
  
 alison.ai glossai.co writesonic.com

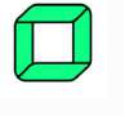
Legal



Early (Series A & B)
 
 spotdraft.com harvey.ai

Unicorn

 legalontech.com

Media Generation & Editing (Cross-function)


Early (Series A & B)

 photoroom.com

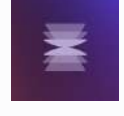

Angel & Seed

 metaphysic.ai

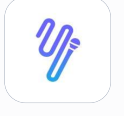

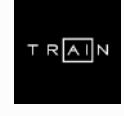
Unicorn
 
 character.ai synthesia.io

AI Application Layer : Consumer Apps

Consumer Apps





Bootstrapped

 fliki.ai





Early (Series A & B)
 
 lifescor.com moises.ai

Angel & Seed
  
 yoodly.ai boomy.com trainfitness.ai


AI Infrastructure Layer



Foundation Models



Unicorn
   
 stability.ai anthropic.com cohere.com assemblyai.com

   
 adept.ai openai.com ai21labs.com midjourney.com



Model Training & Deployment



Angel & Seed

 ivy.com


Early (Series A & B)
 
 modular.com banana.dev

Unicorn
 
 replicate.ai anyscales.com

Data Ops

Angel & Seed
 
 cnai.ai qdrant.tech

Early (Series A & B)
 
 weaviate.io encord.ai

Unicorn

 pinecone.io

*Categorised based on primary business function

Top private AI companies: Angel & Seed Stage

Company	Website	Description	HQ Location (Country)	Founding Year	Funding Stage (Type)	Total Funding Amount (In \$ Millions)	Synaptic Growth Index
Tymely	tymely.ai	Tymely utilizes AI-human hybrid technology, enabling users to manage their support emails and chats.	US	2020	Angel and Seed	7	Rapid Growth
Yoodli	yoodli.ai	Yoodli provides AI-powered feedback on communication skills and speech coaching to users.	US	2021	Angel and Seed	7	Rapid Growth
Ivy (lets-unify.ai)	lets-unify.ai	Ivy focuses on unifying machine learning frameworks and facilitating automatic code conversions between them.	UK	2021	Angel and Seed	0.5	Rapid Growth
Tango Eye	tangoeye.ai	Tango Eye uses computer vision technology to help brands identify missed sale opportunities and conversion rates across stores.	India	2018	Angel and Seed	1.1	Rapid Growth
Modular	modular.com	Modular is an AI developer platform, which unifies the global development and deployment of AI solutions.	US	2022	Angel and Seed	30	Rapid Growth
Alison (alison.ai)	alison.ai	Alison.ai is an AI-powered creative (Video) Analysis platform.	Israel	2022	Angel and Seed	5.1	Rapid Growth
Train Fitness	trainfitness.ai	Train Fitness specializes in utilizing Artificial Intelligence and the Apple Watch for automatic exercise detection and repetition counting.	Canada	2020	Angel and Seed	3.5	Rapid Growth
Seek AI	seek.ai	Seek AI provides an AI automation platform for generating and maintaining code to answer ad-hoc data questions.	US	2021	Angel and Seed	10.5	Fast Growth
Metaphysic	metaphysic.ai	Metaphysic specializes in developing artificial intelligence-assisted tools that aid in the content creation process.	UK	2021	Angel and Seed	7.5	Fast Growth
CNAI (cnai.ai)	cnai.ai	CNAI operates is an AI-based synthetic data company which focuses on developing medical image synthesis & data analysis.	Republic of Korea	2020	Angel and Seed	4	Fast Growth
Boomy	boomy.com	Boomy is a generative music company that builds AI-powered tools to make original songs.	US	2018	Angel and Seed	4.4	Fast Growth

Disclaimers: Data in the report indicates a company's performance and should not be, in any way, considered as the company's actual growth. If a company is not included in the list, that does not necessarily mean that its performance is worse than these companies. Interesting Companies have been filtered out by Synaptic based on their stage, growth, and business model primarily to highlight the growth trend of the companies. This list is a subset of high-growth companies. © Synaptic Limited. All rights reserved.

Top private AI companies: Angel & Seed Stage

Company	Website	Description	HQ Location (Country)	Founding Year	Funding Stage (Type)	Total Funding Amount (In \$ Millions)	Synaptic Growth Index
DevRev	devrev.ai	DevRev is a neural engine for customer support and software development.	US	2020	Angel and Seed	50	Fast Growth
Ask-AI	ask-ai.com	Ask-AI mines text-heavy corporate documents and customer communications to generate precise answers and actionable insights.	Israel	2021	Angel and Seed	9	Fast Growth
Vectara	vectara.com	Vectara is a generative AI platform for conversational search.	US	2020	Angel and Seed	28.5	Fast Growth
Banana	banana.dev	Banana is an ML API for effortless single-line execution of complex machine learning tasks.	US	2021	Angel and Seed	-	Fast Growth
Hidden Layer	hiddenlayer.com	HiddenLayer is a software-based platform for enterprises to track and manage the inputs and outputs of their machine-learning algorithms.	US	2022	Angel and Seed	38	Fast Growth
Writesonic	writesonic.com	Writesonic is a generative AI platform for content creation and communication.	US	2021	Angel and Seed	2.6	Fast Growth
GlossAi	glossai.co	GlossAI is an intelligent AI video generator capable of transforming a single piece of content into multiple short videos.	Israel	2020	Angel and Seed	8	Fast Growth
Qdrant	qdrant.tech	Qdrant is an open-source vector search engine and database designed for advanced AI applications.	Germany	2021	Angel and Seed	9.8	Fast Growth

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Top private AI companies: Early Stage

Company	Website	Description	HQ Location (Country)	Founding Year	Funding Stage (Type)	Total Funding Amount (In \$ Millions)	Synaptic Growth Type
Writer	writer.com	Writer combines LLMs, NLP, and ML with brand and knowledge to build AI into a company's business processes.	US	2020	Early Stage	26	Rapid Growth
dSilo	dsilo.ai	dSilo provides AI solutions in contract analysis, spend management, compliance systems, and more.	US	2020	Early Stage	1.7	Rapid Growth
Parloa	parloa.com	Parloa operates as a conversational AI platform, enabling the automation of omnichannel customer service via phone or chatbots.	Germany	2017	Early Stage	26	Fast Growth
Photoroom	photoroom.com	Photoroom is an all-in-one creative photo editing platform which produces studio-quality product pictures.	France	2019	Early Stage	19.1	Fast Growth
PolyAI	poly.ai	PolyAI focuses on building a machine-learning platform dedicated to conversational artificial intelligence	UK	2017	Early Stage	66	Fast Growth
Oscilar	oscilar.com	Oscilar is a no-code, AI-powered risk decisioning platform that helps fintechs manage fraud, credit and compliance risks.	US	2021	Early Stage	20	Fast Growth
Dexory	dexory.com	Dexory leverages fully autonomous robots and AI to capture real-time insights into warehouse operations.	UK	2015	Early Stage	38	Fast Growth
Copy.AI	copy.ai	CopyAI builds AI-powered copywriting tools for business customers.	US	2020	Early Stage	13.9	Fast Growth

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Top private AI companies: Early Stage

Company	Website	Description	HQ Location (Country)	Founding Year	Funding Stage (Type)	Total Funding Amount (In \$ Millions)	Synaptic Growth Type
Credo AI	credo.ai	Credo AI serves as the foundational intelligence layer for AI projects within an organization.	US	2020	Early Stage	18.3	Fast Growth
Life Score	lifescoremusic.com	LifeScore is a musical composition platform that generates original and adaptive music in real time.	UK	2016	Early Stage	15.7	Fast Growth
Moises	moises.ai	Moises is an audio-tech company that leverages machine learning and data science in relation to music and audio processing.	US	2019	Early Stage	10.4	Fast Growth
Replicate	replicate.com	Replicate is a machine learning platform that offers a version control tool for managing and tracking changes in machine learning projects.	US	2019	Early Stage	50	Fast Growth
SpotDraft	spotdraft.com	SpotDraft streamlines end-to-end contract lifecycles, enhancing efficiency & simplicity, allowing lawyers to dedicate more time to impactful tasks.	India	2017	Early Stage	28	Fast Growth
Harvey AI	Harvey AI	Harvey serves as an artificial intelligence technology service provider catering to the needs of legal professionals.	US	2022	Early Stage	26	Fast Growth
SeMI Technologies (Weaviate)	weaviate.io	Weaviate develops, sustains, and offers commercial solutions for an open-source vector database.	Netherlands	2019	Early Stage	68	Fast Growth
Encord	encord.com	Encord helps to safely develop, test, and deploy predictive and generative AI systems at scale.	UK	2020	Early Stage	19.6	Fast Growth

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Top private AI companies: Unicorn/Late Stage

Company	Website	Description	HQ Location (Country)	Founding Year	Funding Stage (Type)	Total Funding Amount (In \$ Millions)	Synaptic Growth Type
Stability AI	stability.ai	Stability AI is an AI-driven visual arts startup that is focused on designing and implementing open AI tools.	UK	2019	Unicorn/Late Stage	123.8	Rapid Growth
LegalOn Technologies	legalontech.jp	LegalOn is an IT firm specializing in research, development, and maintenance of legal software.	Japan	2017	Unicorn/Late Stage	-	Rapid Growth
Anthropic	anthropic.com	Anthropic is an AI safety and research company focused on developing reliable, interpretable, and steerable AI systems.	US	2021	Unicorn/Late Stage	1454	Rapid Growth
Cohere	cohere.ai	Cohere offers access to advanced Large Language Models and NLP tools through a user-friendly API.	Canada	2019	Unicorn/Late Stage	434.9	Rapid Growth
OpenAI	openai.com	OpenAI is an AI research & deployment company actively engaged in conducting research & implementing machine learning solutions.	US	2015	Unicorn/Late Stage	11300	Rapid Growth
AssemblyAI	assemblyai.com	Assembly AI is building a platform of APIs to transcribe and understand audio data.	US	2017	Unicorn/Late Stage	63.1	Fast Growth
Anyscale	anyscale.com	Anyscale expedites the creation and deployment of AI applications on any cloud, regardless of scale.	US	2019	Unicorn/Late Stage	259	Fast Growth
Adept AI Labs	adept.ai	Adept AI is a machine learning research and product lab that builds general artificial intelligence.	US	2022	Unicorn/Late Stage	415	Fast Growth
AI21 Labs	ai21.com	AI21 Labs specializes in developing AI systems to understand and generate natural language.	Israel	2017	Unicorn/Late Stage	118.5	Fast Growth
Synthesia	synthesia.io	Synthesia provides an AI-driven video synthesis platform enabling businesses to create personalized videos from simple text inputs.	UK	2017	Unicorn/Late Stage	157	Fast Growth
Midjourney	midjourney.com	Midjourney is a generative AI research lab software that generates images using prompts.	US	2022	Unicorn/Late Stage	-	Rapid Growth
Pinecone	pinecone.io	Pinecone develops a vector database that makes it easy to connect company data with generative AI models.	US	2019	Unicorn/Late Stage	138	Fast Growth
Character.ai	character.ai	Character.ai offers open-ended conversational applications that allow users to create and interact with their own characters.	US	2021	Unicorn/Late Stage	150	Fast Growth

Disclaimers: Data in the report indicates a company's performance and should not be, in any way, considered as the company's actual growth. If a company is not included in the list, that does not necessarily mean that its performance is worse than these companies. Interesting Companies have been filtered out by Synaptic based on their stage, growth, and business model primarily to highlight the growth trend of the companies. This list is a subset of high-growth companies. Some companies in series A/B with valuation higher than \$500M have been considered to be unicorn/in late stage. © Synaptic Limited. All rights reserved.

Top private AI companies: Bootstrapped

Company	Website	Description	HQ Location (Country)	Founding Year	Funding Stage (Type)	Total Funding Amount (In \$ Millions)	Synaptic Growth Type
Siena AI	siena.cx	SienaAI is an intelligent chat automation platform to operate and engage with customers.	US	2022	Bootstrapped	-	Rapid Growth
Fliki	Fliki	Fliki is a text-to-video tool which transforms ideas into content with AI voices.	US	2021	Bootstrapped	-	Fast Growth

Disclaimers: Data in the report indicates a company's performance and should not be, in any way, considered as the company's actual growth. If a company is not included in the list, that does not necessarily mean that its performance is worse than these companies. Interesting Companies have been filtered out by Synaptic based on their stage, growth, and business model primarily to highlight the growth trend of the companies. This list is a subset of high-growth companies. © Synaptic Limited. All rights reserved.

Synaptic AI 50

Interesting performers across different funding stages

Angel and Seed Stage

 **TangoEye**
tangoeye.ai

 **yoodli**
app.yoodli.ai

 **ivy**
unify.ai

Modular
modular.com

Tymely
tymely.ai

Early Stage (Series A & B)

 **PhotoRoom**
photoroom.com

 **PolyAI**
poly.ai

dsilo
dsilo.ai

WRITER
writer.com

 **parloa**
parloa.ai

Interesting AI Companies by Funding Stages



USA Founded in 2020 \$7M

Tymely utilizes AI-human hybrid technology, enabling users to manage their support emails and chats.

Team Members

Founders



Ohad Rozen

Notable Investors

Hetz Ventures

Insight Partners

DESCOvery

97212 Ventures

Employee Count

Source: Synaptic



Employee count increased by ~416% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits increased by 3039% from June 2022 to June 2023.



Yoodly

yoodly.ai

USA

Founded in 2021

\$7M

Yoodli provides AI-powered feedback on communication skills and speech coaching to users.

Team Members

Founders



Varun Puri



Esha Joshi

Notable Investors

Dave Rosenberg

Jeff Richards

Maureen Taylor

Renn Vara

Madrona

Ascend

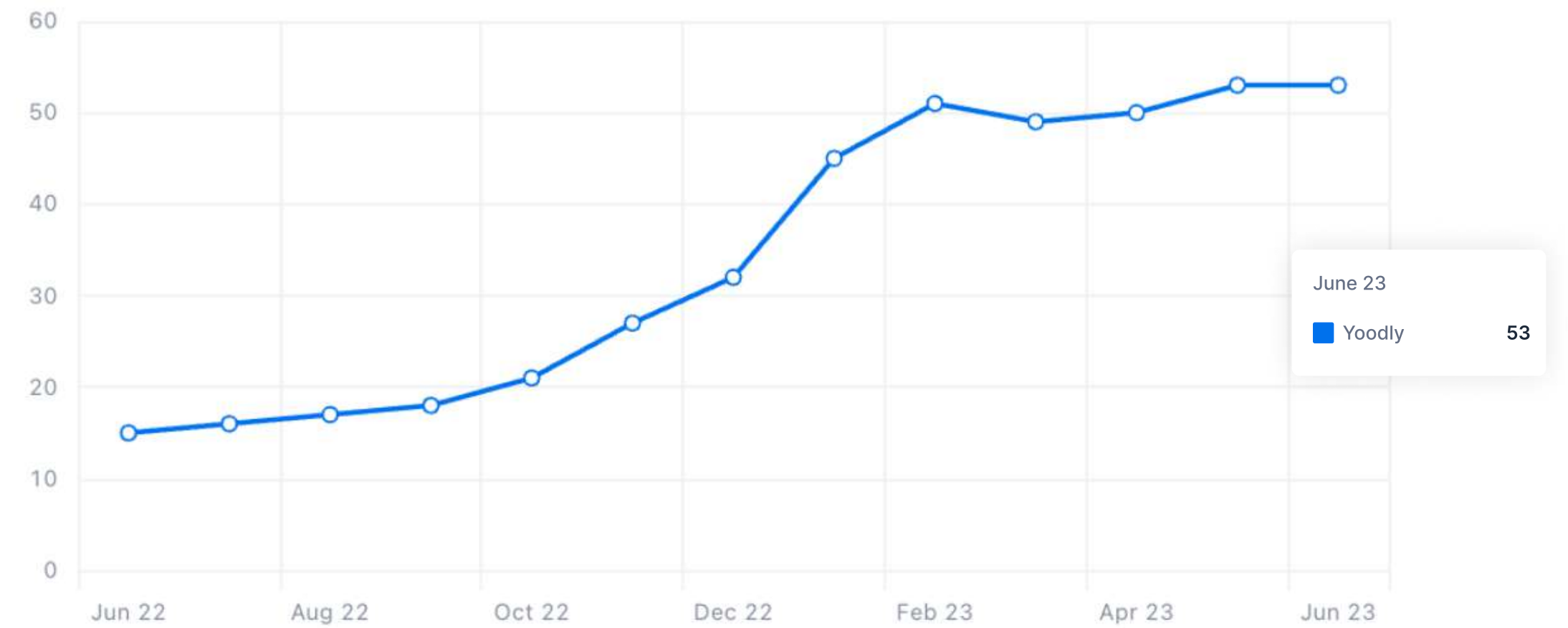
Cercano Management

J4.Ventures

Allen Institute for Artificial Intelligence

Employee Count

Source: Synaptic



Employee count increased by ~253% from June 2022 to June 2023.

Total Visits

Source: SimilarWeb



Website visits increased by 1811% from June 2022 to June 2023.



Ivy
unify.ai

UK Founded in 2021 \$0.5M

Ivy focuses on unifying machine learning frameworks and facilitating automatic code conversions between them.

Team Members

Founders



Daniel Lenton

Notable Investors

Y Combinator

Employee Count

Source: Synaptic



Employee count increased by 142% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits saw a rapid shoot starting April 2023.



Tango Eye

tangoeye.ai

India

Founded in 2018

\$1.1M

Tango Eye uses computer vision technology to help brands identify missed sale opportunities and conversion rates across stores.

Team Members

Founders



Surender Gounder

Notable Investors

Lenskart

Riso Investments

Aroa Ventures

Employee Count

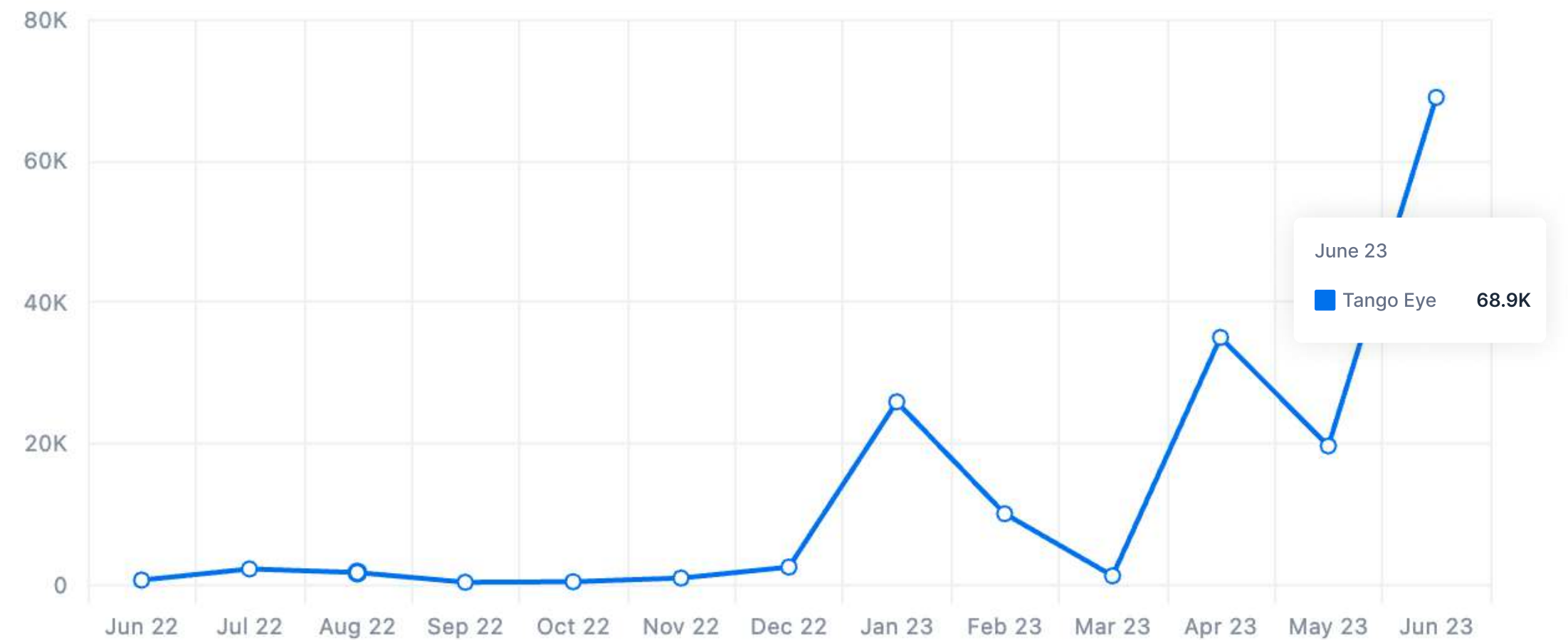
Source: Synaptic



Employee count increased by 26% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits saw rapid growth in Dec 2022 and then post-March 2023.



Modular

modular.com

USA

Founded in 2022

\$30M

Modular is an AI developer platform, which unifies the global development and deployment of AI solutions.

Team Members

Founders



Chris Lattner



Tim Davis

Notable Investors

SVA

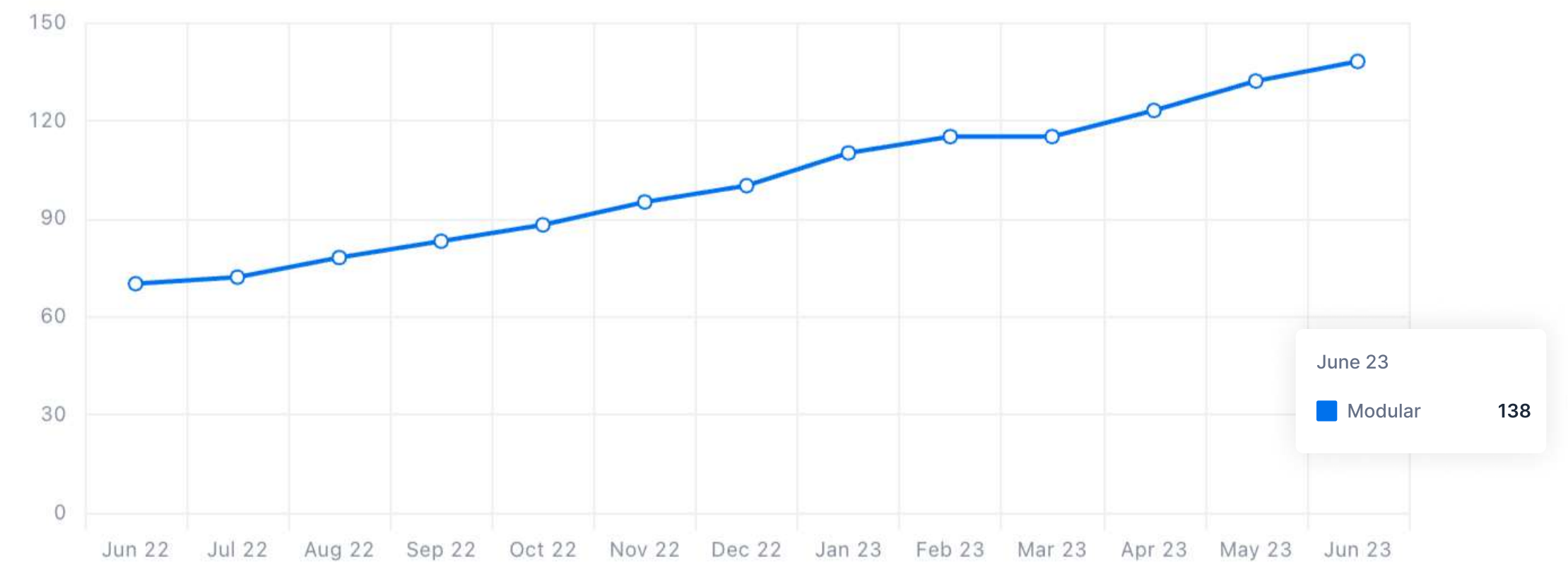
Greylock

Google Ventures

Factory

Employee Count

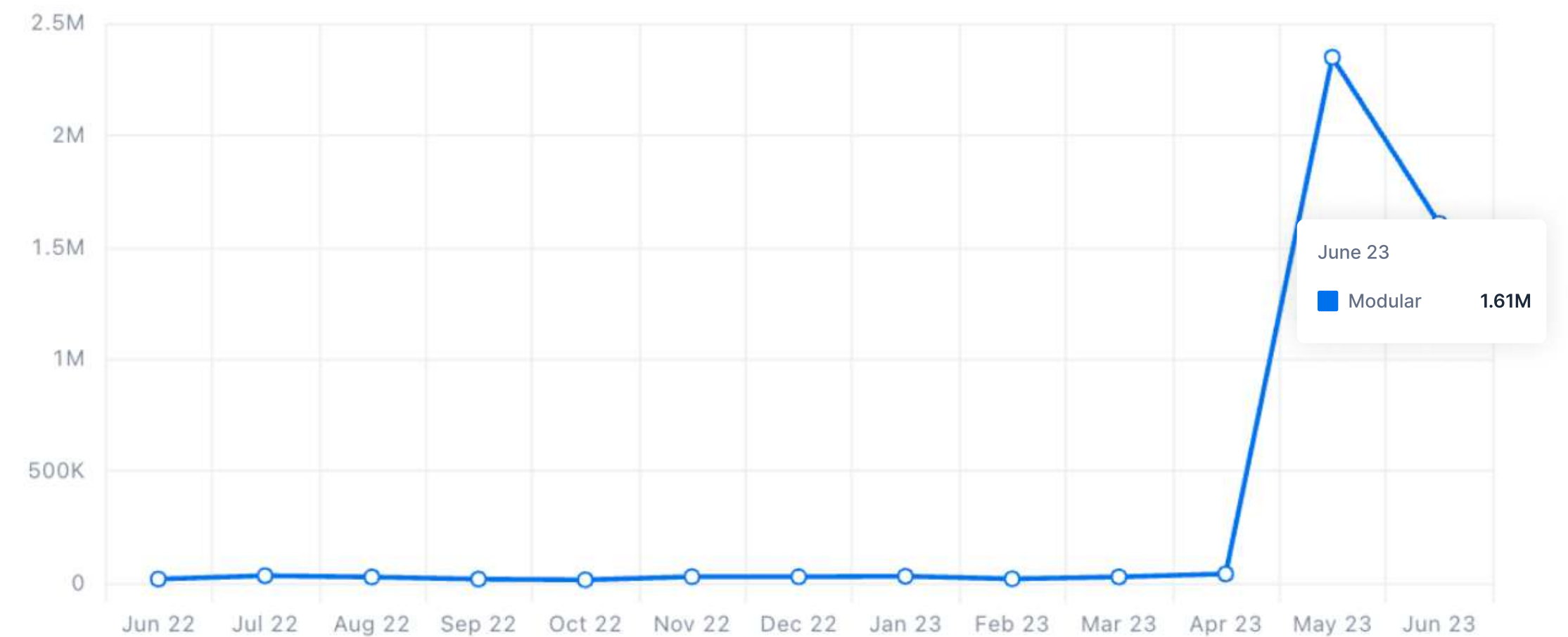
Source: Synaptic



Employee count increased by 97% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits shot up post April 2023, almost ~9000% growth!



Writer

writer.com

USA

Founded in 2020

\$26M

Writer combines LLMs, NLP, and ML with brand and knowledge to build AI into a company's business processes.

Team Members

Founders



Waseem AISHikh



May Habib



Shaun Els

Notable Investors

Angel Collective Opportunity Fund

Julia Lipton

GTMfund

The Todd & Rahul Angel Fund

Insight Partners

Gradient Ventures

Austin Rief

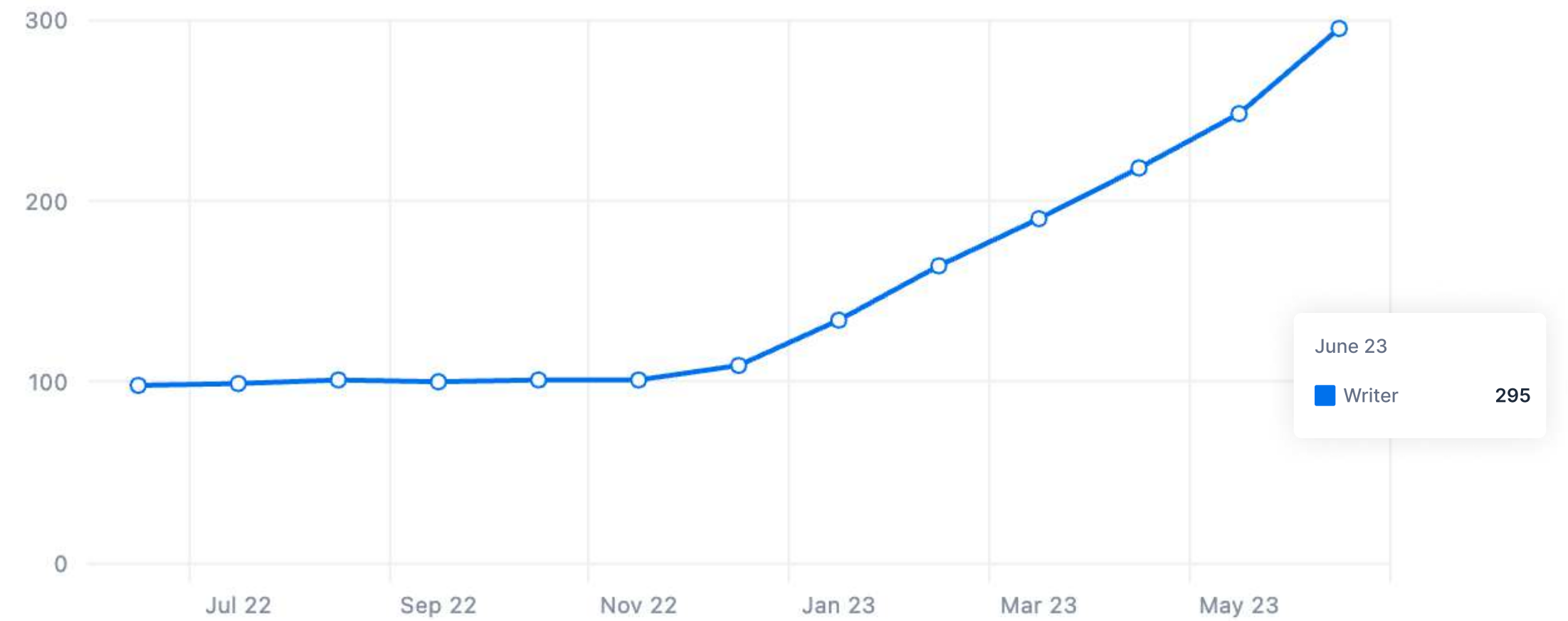
Upfront Ventures

Oliver Jay

Aspect Ventures

Employee Count

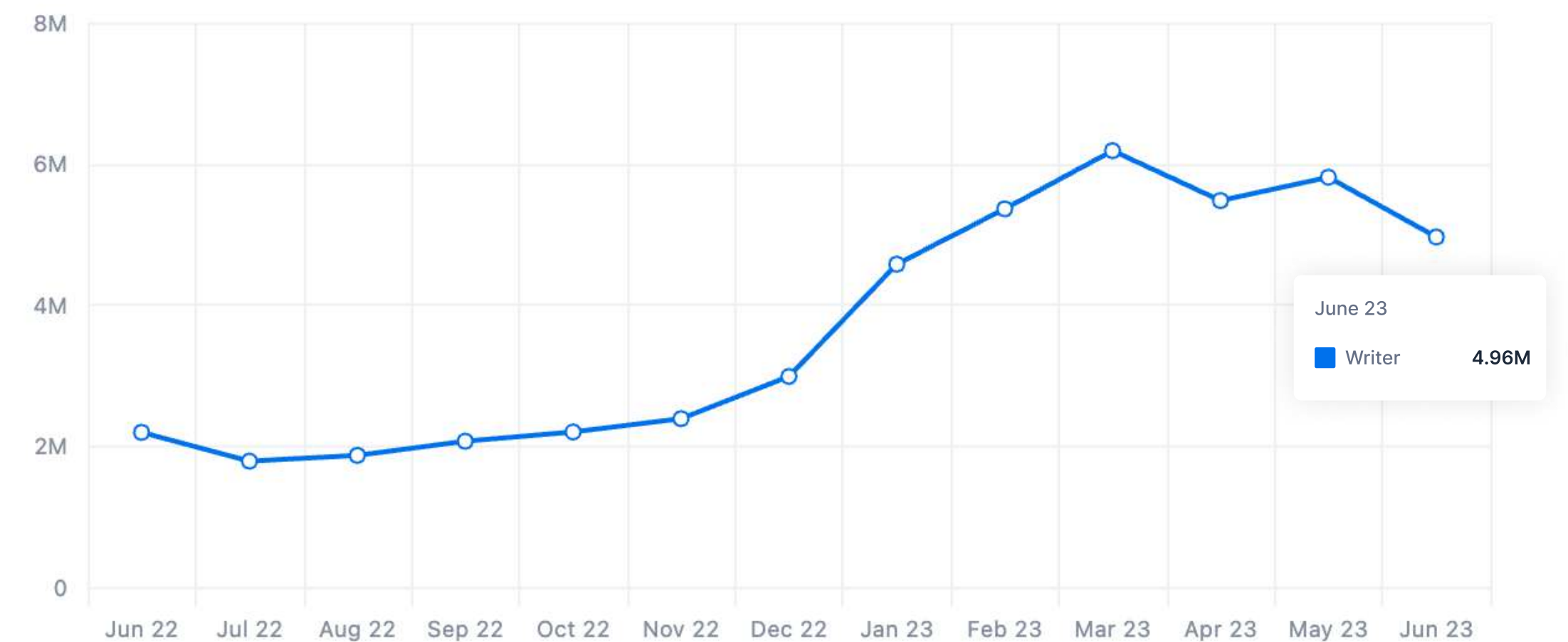
Source: Synaptic



Employee count increased by 201% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits increased by 126% from June 2022 to June 2023.



dSilo
dsilo.ai

USA

Founded in 2020

\$1.7M

dSilo provides AI solutions in contract analysis, spend management, compliance systems, and more.

Team Members

Founders



Jay Gutta



Sharad Malhautra

Employee Count

Source: Synaptic

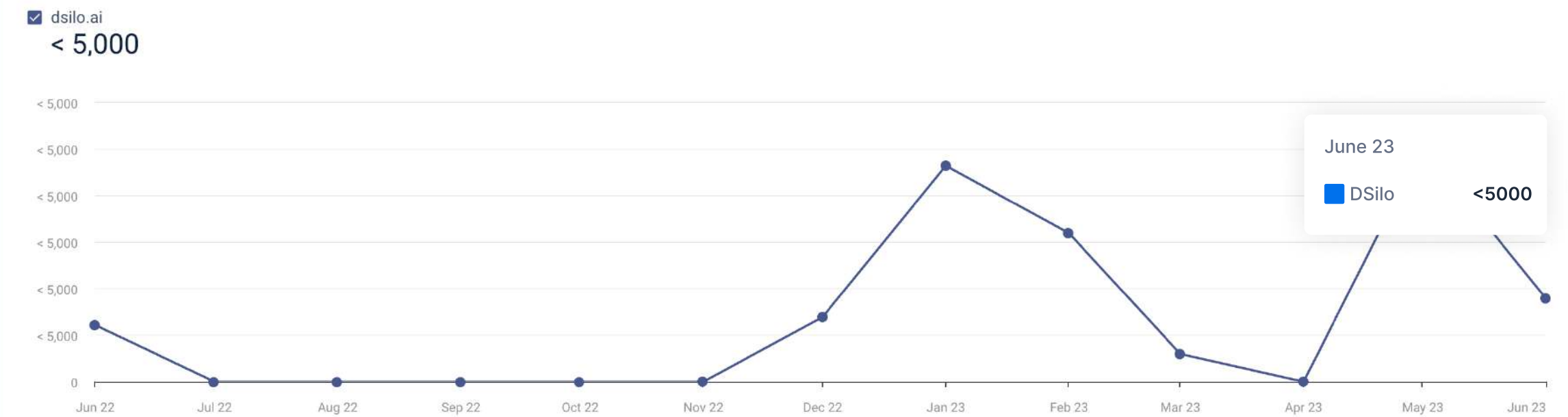


Employee count increased by ~386% from June 2022 to June 2023.

Visits over time

Source: SimilarWeb

Jun 2022 - Jun 2023 Worldwide All traffic



Website visits fluctuated across the year but came back to a similar level from June 2022 to June 2023.



Parloa

parloa.com

USA

Founded in 2017

\$26M

Parloa operates as a conversational AI platform, enabling the automation of omnichannel customer service through phone bots or chatbots.

Team Members

Founders



Malte Kosub



Stefan Oswald

Notable Investors

Hanno Renner

Erik Muttersbach

Michael Wax

Nicolas Peters

Mario Gotze

Jens Borman

Newion

Senovo

EQT Ventures

Employee Count

Source: Synaptic



Employee count increased by 130% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits increased by 101% from June 2022 to June 2023.



Photoroom

photoroom.com

France

Founded in 2019

\$19.1M

Photoroom is an all-in-one creative photo editing platform which produces studio-quality product pictures.

Team Members

Founders



Matthew Rouif



Eliot Andres

Notable Investors

Balderton Capital

Meta

Hugging Face

Adjacent

FJ Labs

Y Combinator

Employee Count

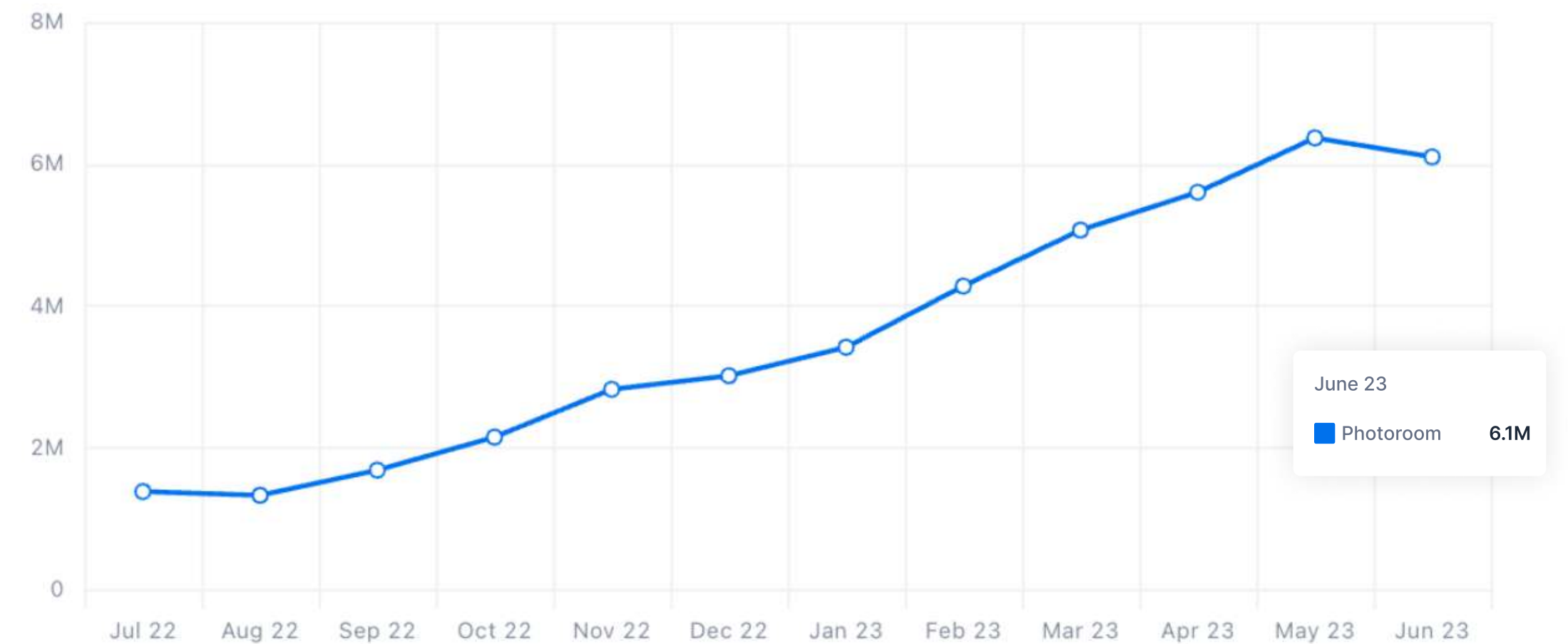
Source: Synaptic



Employee count increased by ~258% from June 2022 to June 2023.

Total Visits

Source: Similarweb



Website visits increased by 376% from June 2022 to June 2023.



Poly.ai
poly.ai

UK

Founded in 2017

\$66M

PolyAI focuses on building a machine-learning platform dedicated to conversational artificial intelligence.

Team Members

Founders



Nikola Mrkšić



Pei-Hao Su



Tsung-Hsien Wen

Notable Investors

Khosla Ventures

Amadeus Capital Partners

Twilio

Georgian

Point72 Ventures

Entrepreneur First

Sands Capital Ventures

Passion Capital

Employee Count

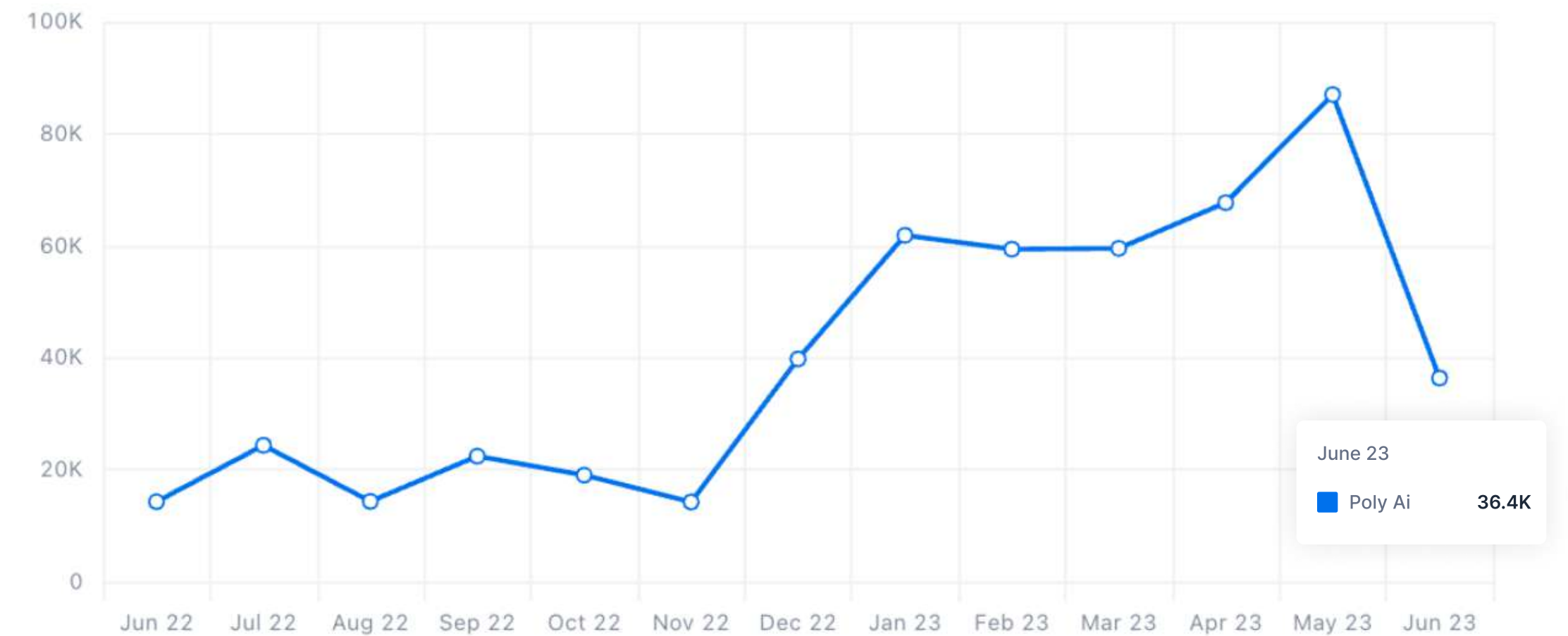
Source: Synaptic



Employee count increased by ~84% from June 2022 to June 2023.

Total Visits

Source: Similarweb



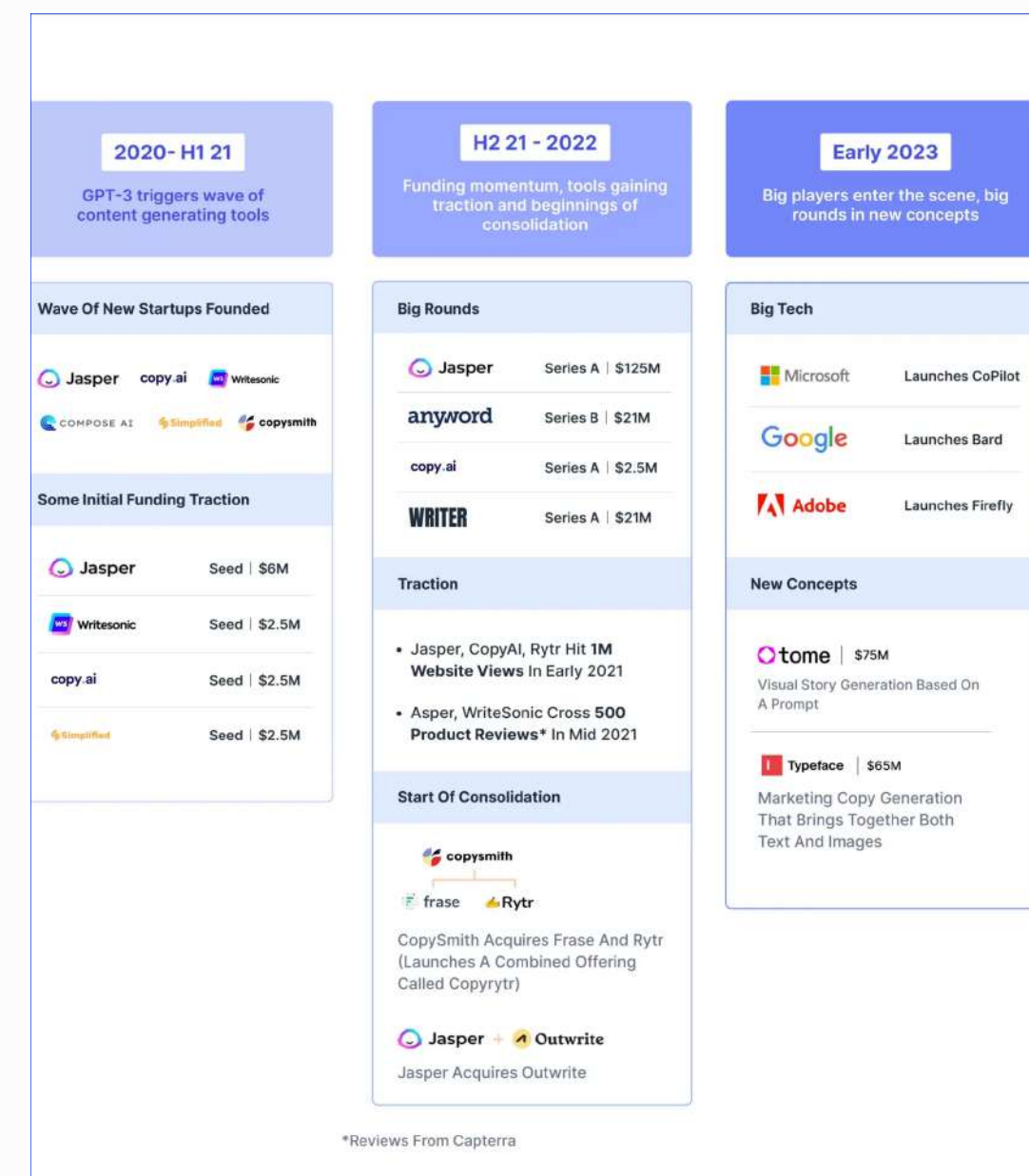
Website visits increased by 154% from June 2022 to June 2023.

Useful Resources

Check out our exclusive series of curated market maps and articles focused on AI

Battle of the AI Copywriting Tools

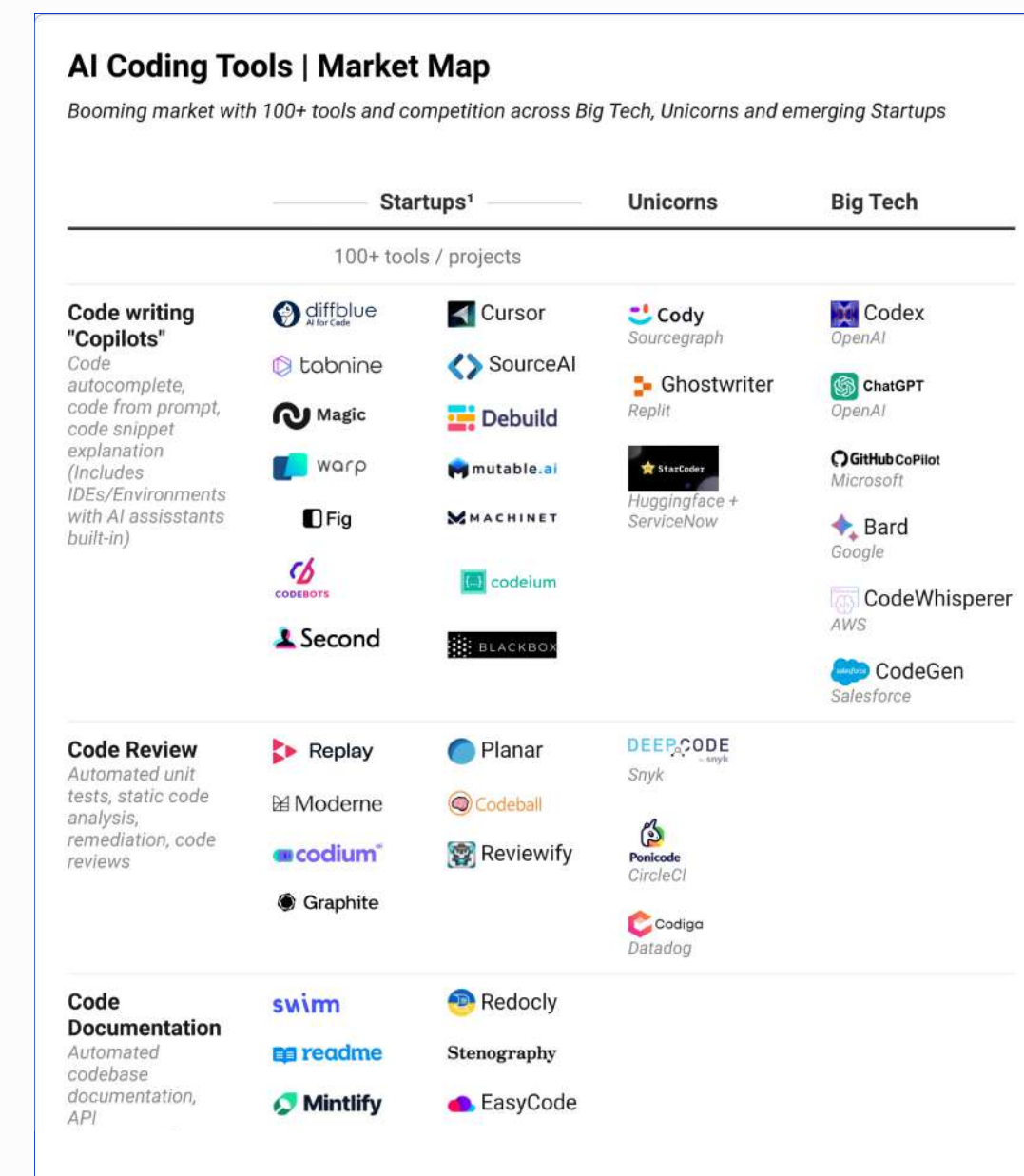
Apr 2023



[Read Here](#)

The Overflowing Stack: AI Coding Tools

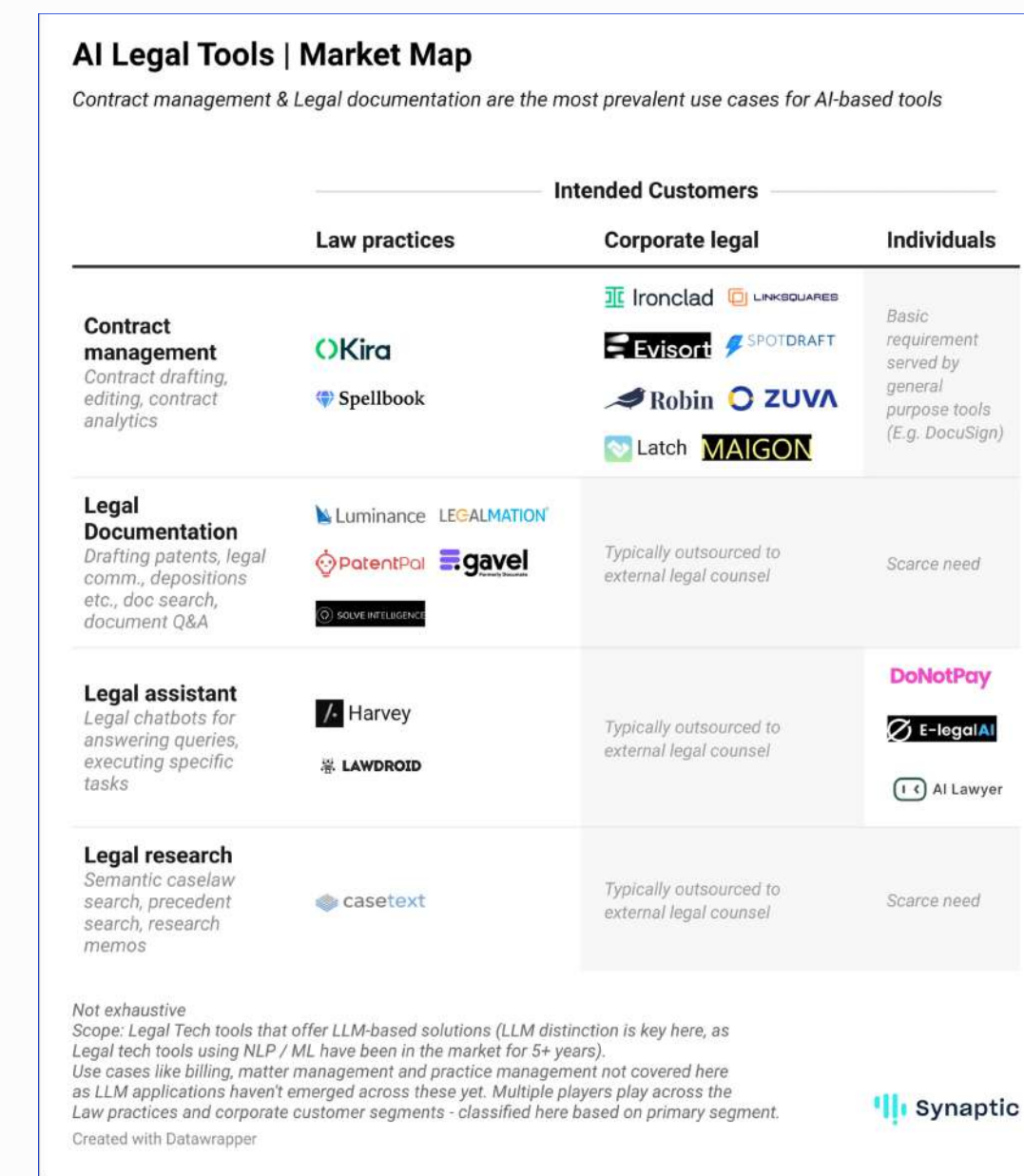
May 2023



[Read Here](#)

Raising the Bar: AI Legal Tools

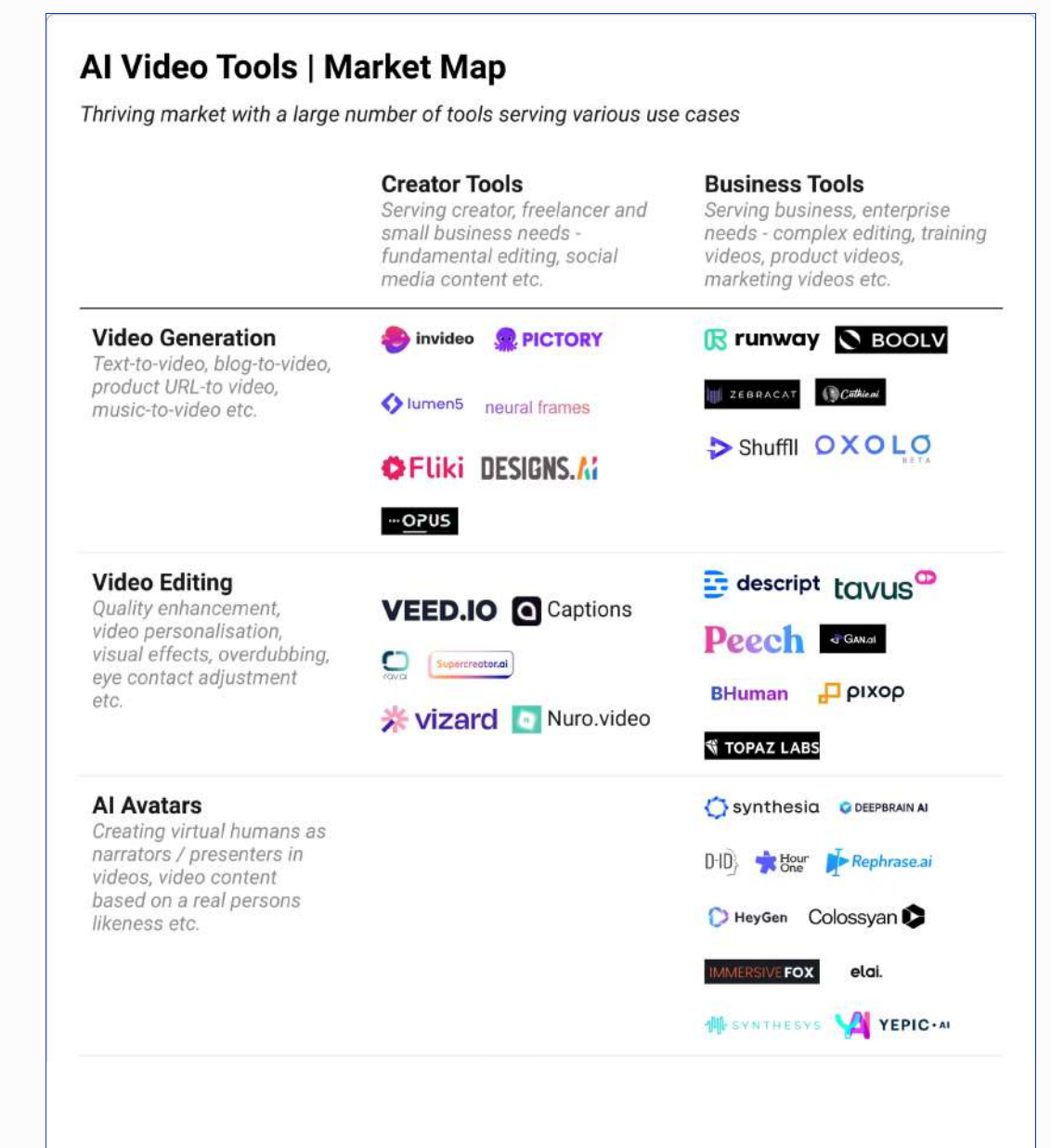
June 2023



[Read Here](#)

Making the Cut: AI Video Tools

July 2023



[Read Here](#)

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Synaptic Growth Index

Synaptic Growth Index is a proprietary composite score of multiple performance metrics.

The Synaptic Growth Index (ranges from -5 to 5, 5 being the highest) quantifies the company's growth momentum in the last year(s) by analyzing various growth metrics such as App Downloads, Website visits, Employee count, etc. over time. This index is robust to factors such as seasonality, scale differences, and month-level fluctuations.

We have compiled this report of 30 high growth AI companies based on the Synaptic Growth Index. With this score, you can quickly identify new companies for the top of your funnel and better prioritise companies in the middle of the funnel.

To know more about the Synaptic Growth Index, request a demo or reach us at contact@synaptic.com

INDEX RANGE	GROWTH TYPE
4 to 5	Rapid Growth
2 to 4	Fast Growth
0 to 2	Steady Growth
0	Flat
-2 to 0	Flat/Decline
-5 to -2	Decline

About Synaptic

Synaptic is an alternative data intelligence platform that helps investors, data teams & research analysts leverage alternative datasets across their investment processes. We bring together 100s of performance metrics on companies like employee data, product reviews, website, app metrics and many more on a single pane of glass. Our rich analytics toolkit & automated insights engine helps investors source, track & diligence companies faster & better. We are trusted by top data-driven VCs, PEs, hedge funds and asset managers.

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