

Sequoia backs Graphcore as the future of Artificial Intelligence processors

Graphcore intelligence processors massively outperform current hardware as industry heads for \$12bn market by 2025

13 November 2017, Bristol. Graphcore has today announced a \$50 million Series C funding round by Sequoia Capital as the machine intelligence company prepares to ship its first Intelligence Processing Unit (IPU) products to early access customers at the start of 2018.

The Series C round enables Graphcore to significantly accelerate growth to meet the expected global demand for its machine intelligence processor. The funding will be dedicated to scaling up production, building a community of developers around the Poplar software platform, driving Graphcore's extended product roadmap, and investing in its Palo Alto-based US team to help support customers.

Nigel Toon, CEO at Graphcore said: "Efficient AI processing power is rapidly becoming the most sought-after resource in the technological world. We believe our IPU technology will become the worldwide standard for machine intelligence compute. The performance of Graphcore's processor, compared to other accelerators, is going to be transformative, whether you are a medical researcher, roboticist, online marketplace, social network or building autonomous vehicles.

"At Graphcore, we are focused on building a successful, enduring company that can serve the needs of all of those communities, over the long term. Sequoia has a deep understanding of what it takes to scale and build a successful business and we are looking forward to a long partnership with them."

Matt Miller, partner at Sequoia, who will join the Graphcore board of directors, said: "Machine intelligence will cause an explosion of new applications and services that will transform every industry. The unique nature of this workload and scale of this opportunity creates an opening where a valuable new chip company can be created. We believe Graphcore's product architecture, team and early market interest make it the best positioned new entrant in this market. We look forward to helping them build a large and enduring company."

GRAPHCORE

Last month, Graphcore shared preliminary benchmarks demonstrating that its IPU can improve performance of machine intelligence training and inference workloads by 10x to 100x compared with current hardware. One test showed that a developer could use eight IPU PCIe cards to run a training model in the same amount of time as 128 GPU cards*.

Such advances in performance enable developers to run existing machine intelligence models orders of magnitude faster, using orders of magnitude less power. More importantly, the IPU's unique architecture and efficiencies will enable researchers to undertake entirely new types of work, which are simply not possible with current hardware. In turn, these will drive the next great breakthroughs in general machine intelligence.

Graphcore's understanding of machine intelligence hardware requirements comes from its close partnerships with the AI community - across academia, institutions and corporations. Graphcore has already attracted investments from many of the biggest names in machine intelligence including Demis Hassabis, co-founder of DeepMind, Zoubin Ghahramani of Cambridge University and Chief Scientist at Uber and Pieter Abbeel, Greg Brockman, Scott Grey and Ilya Sutskever, from OpenAI.

The Series C round has full support from existing investors: Amadeus Capital Partners, Atomico, Robert Bosch Venture Capital, C4 Ventures, Dell Technologies Capital, Draper Esprit, Foundation Capital, Pitango Venture Capital and Samsung Catalyst Fund.

Sequoia partner, Matt Miller, will join Graphcore's board of directors and Bill Coughran, partner at Sequoia, will join Graphcore's technical advisory board.

About Graphcore

Graphcore's Intelligence Processing Unit (IPU) products enable innovators to create next generation machine intelligence. The IPU is the first processor to be designed specifically for general AI and will deliver between 10x to 100x acceleration compared to today's hardware. Graphcore is backed by leading venture capital and strategic investors including [Amadeus Capital Partners](#), [Atomico](#), [C4 Ventures](#), [Dell Technologies Capital](#), [Draper Esprit](#), [Foundation Capital](#), [Pitango Venture Capital](#), [Robert Bosch Venture Capital](#), [Samsung Catalyst Fund](#) and [Sequoia Capital](#), and is headquartered in Bristol UK.

More information can be found at <https://www.graphcore.ai>

Sally Doherty
sally@graphcore.ai

GRAPHCORE

+44 7815 873601

*Graphcore IPU Accelerator 300 watt PCIe cards were compared with Nvidia P100 300 watt PCIe cards.