

NextBillion.ai raises \$21 million in Series B funding to build a next-generation geospatial platform for enterprises

SINGAPORE, May 23, 2022

/EINPresswire.com/ -- NextBillion.ai, a leading spatial data and mapping platform for enterprises, has raised a \$21 million series B led by Mirae Asset Capital. Existing investors, Lightspeed, M12 (Microsoft's Venture Fund) and Alphawave also participated in the round, bringing the total funding since inception in 2020 to \$34 million.

This funding is aimed at accelerating NextBillion.ai's operations globally and expanding into North America and Europe. This latest round of funding cements the company's position as one of the leaders in building and managing decentralized geospatial technology stacks for enterprises.

"We are delighted to partner with NextBillion.ai as they redefine the enterprise mapping stack. Maps are critical for any location-centric enterprise, but existing solutions today are built for a singular use case, resulting in enterprises having to use a single map for their mission-critical business functions. NextBillion.ai's decentralized mapping platform provides enterprises with the blocks to build, scale and manage their mapping infrastructure, giving rise to customized solutions that solve multiple use cases.

In Ajay, Gaurav and Shaolin, we believe we are backing a team that has unparalleled experience and expertise in building 0 to 1 mapping platforms at scale. NextBillion.ai is creating a new category of mapping software, and we look forward to supporting them in this journey," said Ashish Dave, CEO at Mirae Asset Capital.

Founded in March 2020, NextBillion.ai empowers enterprises to build, scale and manage their own spatial data ecosystems. The company has seen a 4x year-on-year growth in revenue and 10x growth in customer base. It aims to grow another 4x through 2022. Today, NextBillion.ai supports over 30 customers across 20+ countries and handles billions of API calls each month.



The company's AI-powered APIs and SDKs help enterprises manage their spatial data at a petabyte scale. Customers such as Gojek, Coca-Cola, Grassdoor and Zuscofee have turned to NextBillion.ai for the speed, accuracy and cost effectiveness it offers relative to competitors such as Google Maps and Mapbox.

"Given the current funding market environment, this round shows how strong the demand for our software is and how truly differentiated we are. We want to power everything that moves — pizza, people, or parcels. Everyone needs maps to move. Over the past year, we've grown rapidly and expanded our partner ecosystem to help realize our core vision of empowering businesses with all things location. We will use this funding to expand our global footprint and help our enterprise customers unlock value using spatial data," said Ajay Bulusu, Co-Founder of NextBillion.ai.

Ajay Bulusu and Gaurav Bubna were also featured in Fortune India's '40 Under 40' list. On receiving their awards, Gaurav Bubna highlighted what differentiated NextBillion.ai from other map and geospatial data providers: "We hope to provide software building blocks for businesses to build their own custom mapping technology stack. Today, if a business needs a location-centric application, we provide them with the necessary building blocks to create their own unique geospatial experience. We are trying to disrupt the way an established business consumes and manages spatial data, and the way we think about this problem is fundamentally new and different."

With the series B funding, NextBillion.ai will continue to build its modular, decentralized geospatial data platform that allows enterprises to store, enrich and utilize all of their mapping data in a single pane of glass through easy-to-use, highly scalable, industry-standard APIs. The company has also become a trusted partner for enterprises in the ride hailing, food delivery, big tech and logistics industries.

About NextBillion.ai

NextBillion.ai is an industry-leading spatial data platform that delivers high-performance, highly modular, configurable map and location data solutions to enterprise customers.

Headquartered in Singapore, NextBillion.ai is backed by Alpha Wave, Lightspeed India Partners and M12. NextBillion.ai was the Grand Winner of Startup Singapore Slingshot 2020, SG:D Techblazer Silver Winner, and recognized by Fast Company as one of the most innovative companies in Asia-Pacific in 2021.

www.nextbillion.ai.

About Mirae Asset Venture Investments

Mirae Asset Capital is a leading multi-stage venture capital fund with +\$2.5B in global AUM.

Mirae has invested in disruptive, category-defining and high-growth companies across SEA, India and USA. With +40 offices across 12 countries, Mirae is uniquely positioned to help portfolio companies scale global markets.

<https://capital.miraeasset.com/eng/newg.html>

Praveena Sukumaran

NextBillion.ai

press@nextbillion.ai

This press release can be viewed online at: <https://www.einpresswire.com/article/573564965>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.