Vectara Named to the 2023 CB Insights GenAI 50 List of Most Innovative Generative AI Startups

Vectara recognized for achievements in advancing the art of generative AI applications.

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Vectara logo

PALO ALTO, CA, UNITED STATES, August 8, 2023 /EINPresswire.com/ -- CB Insights today named Vectara to its first annual GenAI 50 ranking, a list of the world's top 50 most innovative companies developing generative AI applications and infrastructure across industries.

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Amr Awadallah, Vectara CEO and Founder

"Generative AI has created a paradigm shift in how companies innovate, and our first ever GenAI 50 cohort is leading the way," said Deepashri Varadharajan, Director of AI research at CB Insights. "Together, they are pushing the boundaries of drug discovery, human-machine interfaces, database tech, and more. As this future seemingly unfolds before our eyes, I cannot wait to see what they accomplish next."

"Vectara, a leader in Large Language Model (LLM) innovation, is honored to be acknowledged for our transformative work in enabling organizations to boost productivity securely through the use of GenAI. Our unique Grounded Generation technique addresses the challenges of hallucination often found in Large Language Models," says Vectara co-founder and CEO, Amr Awadallah. "It not only ensures that generated responses are grounded in real-time customer data but also provides robust safeguards to prevent the leakage of confidential customer information into the foundational models."

The CB Insights' research team picked these 50 private market vendors using datasets, including R&D activity, proprietary Mosaic scores, business relationships, Yardstiq transcripts, investor profiles, news sentiment analysis, competitive landscape, and team strength - and criteria such

as tech novelty and market potential.

Vectara was founded by early team members on the AI Research team at Google and recently raised $28M in seed funding. Vectara has leveraged this pedigree to develop foundational models with best-in-class retrieval capabilities incorporated into products spanning conversational AI chatbots and question-answering. Most recently, Vectara has enhanced its Hybrid Search, which improves search efficacy by 40% compared to a major keyword-based system, according to research from a Vectara customer.

Quick facts on the 2023 GenAI 50:

☐   Equity funding and deals: The cohort has raised nearly $20B across 144 deals since 2019 (as of 7/31/23).
☐   Unicorns: There are 11 companies with $1B+ valuations on the list.
☐   Most Represented Categories: The cohort is broken down across 7 industries, 9 cross-industry applications, and five categories of AI development tools. Foundational models & APIs account for the largest portion of the winners (6 companies). Winners here are developing core AI models and offering API access to enterprises to allow developers to build a wide range of applications such as summarization, toxic content moderation, and customer sentiment analysis. Media & entertainment follows closely behind with five winners. This category represents applications like video & podcast editing and genAI-powered visual effect tools.
☐   Geographic distributions: The Gen AI 50 winners represent 7 different countries across the globe. Three-quarters of the selected companies are headquartered in the US. The UK comes in second with five winners, and Canada and the Netherlands follow closely with two each. Other countries home to a winner/winners on this list include France, Germany, and Israel.

About CB Insights

CB Insights builds software that enables the world's best companies to discover, understand, and make technology decisions with confidence. By marrying data, expert insights, and work management tools, clients manage their end-to-end technology decision-making process on CB Insights. To learn more, please visit www.cbinsights.com.

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About Vectara

Vectara is an end-to-end platform for embedding powerful generative AI features into applications with extraordinary results. Our mission is to help the world find meaning and context amid a sea of inputs. Built on a solid hybrid-search core, Vectara delivers the shortest path to a correct answer/action through a safe, secure, and trusted entry point. Vectara's "Grounded Generation" allows businesses to quickly, safely, and affordably integrate best-in-

class conversational AI and question-answering into their application with zero-shot precision. Vectara never trains on customer data, allowing businesses to embed generative AI capabilities without the risk of data or privacy violations. To learn more, visit .vectara.com, or sign up for your free account. Or experience Vectara at asknews.demo.vectara.com.

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