

Mindtech Global secures £4.4M funding to power the future of Computer Vision System Training

Mindtech Global secures £4.4M to scale its AI vision training platform, enhancing synthetic data creation for faster, smarter AI solutions

SHEFFIELD, SOUTH YORKSHIRE, UNITED KINGDOM, October 16, 2024 /EINPresswire.com/ -- [Mindtech Global](#), a leader in developing AI powered vision dataset analysis and synthetic data creation platforms for AI vision systems, has secured £4.4M in a funding round led by Edge and including Mercia Ventures, investing from its own funds and the Northern Powerhouse Investment Fund. This funding comes at a pivotal time, as Gartner forecasts that by 2025, synthetic data will account for the majority of data used in AI training due to growing concerns about data scarcity.



Steve Harris, CEO (left), and Chris Longstaff, COO's (right), of Mindtech Global, plan the future of AI vision systems after completing a £4.4M funding round.

The investment will allow Mindtech to leverage and enhance its unique platforms which minimise costs and time to market by generating actionable intelligence from their dataset analysis platform, [Dolphin](#). This understanding of key dataset deficiencies such as sparsity, diversity and bias enables the creation of optimised synthetic datasets for efficient, effective training.

The company will also accelerate its presence in key markets such as Japan, the US, and Europe, scaling its sales operations globally, and continue partnerships with industry leaders to deliver cutting-edge AI vision solutions.

Fiona Dent, General Partner at Edge, said: "We are delighted to back Mindtech's pioneering vision. Their ethical, GDPR-compliant, synthetic data platform solves the data scarcity issue highlighted by Gartner, enabling the promise of AI vision to be realised 10x faster than before.

Steve Harris, CEO of Mindtech, added: "This investment marks a pivotal moment for our company. With this support, we're able to advance our technology and meet the growing demand for robust AI vision solutions across sectors."

Ashwin Kumaraswamy of Mercia Ventures said: "The world is on the verge of a major shift in uptake of AI in computer vision. However, there is a lack of datasets for real-world scenarios and for all eventualities, as they are hard to come by and aren't GDPR compliant. Mindtech is a leader in this emerging market and enables machines to be trained on synthetic datasets that are highly realistic, therefore it has the potential to be a key building block of vision AI infrastructure."

Sir Hossein Yassaie, Chairperson of Mindtech, said: "We are thrilled to welcome Edge as a significant new funding partner alongside Mercia. This investment represents a crucial milestone for Mindtech, enabling us to advance our technology and drive substantial growth."

Mindtech's innovative solutions are impacting key industries, including retail, healthcare, transportation, and robotics. Its technology allows AI systems to address real-world challenges in areas such as safety, security, and human-machine interactions.

To find out more about Mindtech, visit the website [here](#) or contact: mt@mindtech.global
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Editors Notes

About Mindtech:

Mindtech Global is the developer of DataOps platforms for intelligently engineered synthetic data, enabling better AI models through data analysis, visualisation and curation. The company's platforms – Chameleon and Dolphin empower rapid deployment of customer applications ranging across smart city.

Mindtech is headquartered in the UK, with operations across the US and Far East and is funded by investors including Mercia, Deeptech Labs, In-Q-Tel, Edge and Appen.

Interviews, media images and demos are available on request. www.mindtech.global.

About Edge

Edge Investments is a specialist creative-tech venture capital investor, backing visionary businesses who push boundaries and deliver lasting impact through emerging technologies. Its mission is to discover the innovators that will redefine the future and develop category-leading companies. Edge has £125m of assets under management. It invests in Seed and Series A stage UK companies, in rounds of up to £5m, with the ability to provide follow-on capital. Edge offers its portfolio companies an expansive, engaged network of senior experts across a wide range of sectors and backgrounds. From start-up founders to big technology companies and established

blue chips, Edge's connections support its portfolio, helping open impossible doors.

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About Mercia Ventures

Mercia Ventures is a proactive venture capital investor focused on being the first-choice partner for growth. Mercia Ventures makes equity investments of up to £10million across all sectors, with specialisms in Software, Consumer, Healthcare and Deep Tech.

Mercia Ventures is a trading name of investment funds managed by Mercia Fund Management Limited and Mercia Regional Ventures Limited, part of the Mercia Asset Management PLC Group, and sits alongside the Group's wider private equity, debt and proprietary balance sheet operations. The Group has 11 offices in the UK, and Mercia Ventures' national footprint and 48 strong investment team draws on their experiences as founders, PhD scientists, software engineers, corporate financiers and management consultants to help our partner companies successfully achieve their ambitions. As of 30 September 2023, Mercia Asset Management PLC has c.£1.5billion of assets under management. Mercia Asset Management PLC is quoted on AIM with the epic "MERC".

The Group raises its own Venture Capital Trusts (VCTs) and Enterprise Investment Scheme (EIS) Funds, and details about open offers can be found through Mercia's website.

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www.mercia.co.uk

About The Northern Powerhouse Investment Fund

- The Northern Powerhouse Investment Fund will invest in Microfinance, Business Loans and

Equity Finance sub-funds which will offer financing ranging from £25,000 to £2m, specifically to help small and medium sized businesses secure the funding they need for growth and development.

- The Northern Powerhouse Investment Fund is operated by British Business Financial Services Limited, wholly owned by British Business Bank, the UK's national economic development bank. Established in November 2014, its mission is to make finance markets for smaller businesses work more effectively, enabling those businesses to prosper, grow and build UK economic activity.

- The Northern Powerhouse Investment Fund is supported by the European Regional Development Fund, the European Investment Bank, the Department for Business, Energy and Industrial Strategy and British Business Finance Limited, a British Business Bank group company.

- The NPIF covers the following LEP areas: Tees Valley Combined Authority, Greater Manchester, Cheshire and Warrington, Cumbria, Liverpool City Region, Lancashire, Hull and East Yorkshire, Leeds City Region, Sheffield City Region, and York & North Yorkshire

- The project is receiving up to £140,359,192 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Department for Communities and Local Government is the Managing Authority for the European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>.

- The funds in which Northern Powerhouse Investment Fund invests are open to businesses with material operations, or planning to open material operations, in, Yorkshire and the Humber, the North West and Tees Valley.

- The British Business Bank has published the Business Finance Guide (in partnership with the ICAEW, and a further 21 business and finance organisations). The guide, which impartially sets out the range finance options available to businesses and provides links to support available at a regional level, is available at www.thebusinessfinanceguide.co.uk

ADVISERS

The Northern Powerhouse Investment Fund project is supported financially by the European Union using funding from the European Regional Development Fund (ERDF) as part of the European Structural and Investment Funds Growth Programme 2014-2020 and the European Investment Bank.

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