

Upstage, an AI startup that helps companies focus on their core business, announced on the 1st that it has raised 31.6 billion won in Series A round.

This investment was participated by domestic and foreign large investment companies such as Company K Partners, Softbank Ventures, Primer Sage, TBT, Premier, and Stonebridge Ventures. Upstage has been recognized for its outstanding technological competitiveness and outstanding AI expertise for the introduction of AI in companies, as well as the possibility and practical value of 'AI Pack', an AI integrated solution being developed by Upstage, and is interpreted as having been evaluated for its high potential as a leading company that leads the advancement of the entire AI industry in the future.

Upstage, which was established in October this year, has been gathering high expectations with more than 100 inquiries from companies hoping to introduce AI. Since its establishment, it has successfully carried out the introduction of AI for various customers in various fields such as finance, education, and distribution, and has achieved sales of 8.8 billion won in just eight months since its establishment.

In addition, Upstage has won five gold medals at Kaggle, an AI competition where 6 million machine learning developers around the world participate, and has established its position in AI technology in the global market. In addition, in order to expand the AI market, it is operating an education to train AI developers with Naver Connect Foundation, and it has contributed to accelerating the development of the Korean natural language processing field by developing KLUE, which can evaluate the Korean language ability of AI, and freeing it for anyone to use.

Upstage will focus on recruiting talent to accelerate the development of AI Pack with this investment. It will start mass recruitment in all areas, including more than 200 domestic and foreign AI developers, software, research engineers, etc. for system and solution development, by 2022. In addition, it will actively participate in the selection of professional research personnel in November.

Company K Partners Vice President Byun Joon-young, who led this investment, said, "I believe that the world will become convenient with the introduction of AI services through Upstage's AI Pack, which allows any company in the world to conveniently build AI services by utilizing the data they have." He added, "The AI industry is the next big thing that is certain to grow, and I am confident that Upstage will absorb a lot of the industry's growth."

Softbank Ventures Executive Director Jin Yoon-jung, who led the investment together, said, "AI technology is gradually becoming more popular, and many companies are in need of AI solutions that can be applied to their own services." He added, "We expect Upstage to quickly take the lead in the market based on its ability to develop AI models and operate infrastructure."

Upstage CEO Kim Sung-hoon said, "We will actively provide AI Pack, which enhances the AI service model so that each company can focus on its own core business." He added, "We will do our best to recruit excellent talent through this investment and create an environment in which technological innovation through AI Pack can enhance each industry."

Meanwhile, Upstage was established by former Naver Clova AI leader Kim Sung-hoon, former Naver Clova OCR/Visual leader Lee Hwal-seok, and former Papago translator modeling leader Park Eun-jung. Since its establishment in October 2020, it has established a Hong Kong branch and is actively recruiting global talent. In order to have future competitiveness, it plans to strengthen its organizational system and expand its scope of entry to global markets such as Japan, the Americas, and Southeast Asia.