

Spot AI announced today it has closed a \$40 million Series B financing round led by Scale Venture Partners, bringing its total to \$62 million in funding. Also participating in the round are existing investors Redpoint Ventures, Bessemer Venture Partners, and new investors StepStone Group, and MVP Ventures. Hypergrowth Partners also joins Spot AI as an advisor and investor.

The video security industry has recently seen exponential growth – with 2x growth in cameras since 2015, nearly one billion security cameras have been sold and installed in the world today. Spot AI provides a solution that can help the millions of businesses deploying these cameras to utilize video intelligence, enabling better decisions around security, workforce safety, and process efficiency.

“Video is everywhere, and in today’s world, solving problems requires visual context. But as a business owner, you can’t be everywhere at once. So it’s only natural that more organizations today are relying heavily on video intelligence to help drive efficiency and minimize loss,” said Tanuj Thapliyal, Co-Founder & CEO of Spot AI. “This investment allows us to accelerate our expansion and help businesses continue to unlock the value of video data with industry-first AI products.”

Compared to other cameras on the market, Spot AI’s system combines cloud and edge computing to make video footage actionable, so businesses can instantly surface and resolve problems. The company’s Intelligent Video Recorder is powered by new silicon and new AI algorithms that enable powerful, responsive and first-of-its-kind AI applications. Its modern cloud dashboard allows users to easily access, search and consume insights from their video footage – ranging from operational bottlenecks to unsafe behavior. Businesses can choose to use cameras they already have, or get them for free from Spot AI.

“The product usage and engagement Spot AI has seen in its customers over the past year since launch is a testament to the unique software they’ve built and the velocity of their product engine,” said Jeremy Kaufmann, Partner at Scale Venture Partners. “There is a massive opportunity here and we’re excited to partner with Spot AI as they continue unlocking the value of video data.”

Spot AI is now the fastest growing Video Intelligence company in the world just months after its Fall 2021 launch. The company grew 5x in revenue YoY, is deployed at thousands of locations across the U.S., and is trusted by leaders across 17 different industries – from local businesses to Fortune 500s. Spot AI’s customers range from businesses in the warehousing and healthcare verticals, to nonprofits and car washes.

“When looking to install a security camera system, we wanted a user-friendly solution to help us leverage our video data to improve our operations while reducing IT support overhead. Spot AI is all those things for us,” said Josh Davis, Lead IT Tech at Quick Quack Car Wash, one of the top five largest car washes in the U.S.

To learn more, visit www.spot.ai, and for those interested in a role at the company, visit spot.ai/careers.



Spot AI Closes \$40 Million Series B to Transform Data from the World's Billion Business Cameras Into Video Intelligence

About Spot AI

Spot AI was formed by engineers from Stanford, Cisco Meraki, and Samsara. The company is on a mission to create a safer and smarter physical world with the power of sight. With an AI camera system, Spot AI makes video footage actionable to help companies improve their security, safety, efficiency and customer experience. The company's headquarters are in Burlingame, CA, with offices in San Francisco and Salt Lake City. For more information, visit www.spot.ai.

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