

Indian Angel Network invests, along with Ray Stata and YourNest Angel Fund, in Uniphore Software Systems

Investment to fuel global expansion and product portfolio expansion

Chennai, March 13, 2014: India's first and Asia's largest network of angel investors investing in start-ups and early stage ventures, **Indian Angel Network (IAN)** announced today an undisclosed investment in Chennai-based **Uniphore Software Systems**, the pioneer in Indian Language Speech Recognition solutions. This round of investment was led by the IAN members, Nagaraja Prakasam and M.V.Subramanian along with Ray Stata and YourNest Angel Fund. IAN investor member, Nagaraja Prakasam will join the board the company.

The funding will be primarily used to expand Uniphore's global presence, by foraying into other non-English speaking regions such as South East Asia and the Middle East, where businesses face similar challenges to those Uniphore has been taking on in the Indian context. Uniphore will also look to strengthen its speech-based products, creating more context-aware, personalized applications.

"Customers today demand personalized service delivery in a language of their choice and Uniphore's speech-based solutions are the most intuitive and scalable way to make this happen", said **Umesh Sachdev, co-founder and CEO, Uniphore Software Systems**. "This investment is a powerful endorsement of Uniphore's ability to provide unique and measurable value to our enterprise customers across industries through speech technology. We are delighted to partner with a strong team of investors who can help realize our vision and aggressive growth expectations."

Analyst and industry estimates place the global market for enterprise mobility applications at \$174 Billion 2017¹, and the ability to integrate speech into these mobility application is a clear and present need. Furthermore, the global speech analytics market is projected to be worth \$1.33 Billion by 2019. This fast-growing market for speech-based solutions presents an enormous opportunity to Uniphore to take its product portfolio overseas.

Commenting on IAN's decision to invest in Uniphore, Nagaraja Prakasam said, "Continuing on our theme on backing inclusive innovations, we are optimistic of the success of Uniphore, which has already completed six successful years. In a country of 1.2 billion people where only 250 million speaks English vernacular speech recognition can enable financial inclusion to information dissemination to farmers. Uniphore is also a great example of solving problems of billion people which opens opportunity for another 4 billion in emerging nations. We feel the passion Umesh and Ravi bring along and their domain knowledge and expertise makes all this possible."

M.V.Subramanian, an IAN investor member said, "Uniphore is the archetype organisation that we like to invest in – very large market, talented entrepreneurs, disruptive technology platform that improves millions of lives. The domain expertise of the co-founders, Umesh and Ravi has also helped them create a strong product."

"Uniphore Software Systems is an early mover in the Indian Language Speech Recognition solutions' space. With over 60 percent of non-English speaking population in the world, Uniphore is really addressing a huge potential market," said **Ray Stata**.

"Uniphore has built path-breaking speech solutions on the top of available technologies. Uniphore's unique solutions shall connect millions via speech access on mobile and internet" said **Sunil K Goyal, Founder & CEO, YourNest Angel Fund**.