

Bure fund CR&T Ventures and the Swedish Industrial Development Fund to invest in Voxi

CR&T Ventures and the Swedish Industrial Development Fund are investing a total of SEK 7 million in software company Voxi. Voxi has developed a new type of platform for natural speech recognition in a host of different products, including telecom systems, hand-held computers, cars, consumer products and aids for the disabled. The global market for Voxi's technology has been estimated by investment bank Morgan Keegan to amount to USD 2 billion in 2004, in telecom systems alone.

The company Voxi has developed a new type of speech interface for different electronic machines and information systems. The platform allows development of the speech interface in several languages simultaneously, something that was previously impossible.

CR&T Ventures and the Swedish Industrial Development Fund are investing SEK 3.5 million each, with an option to increase ownership in the future. The capital injection will primarily be used for market establishment and recruitment of new corporate management.

“Voxi's technology sets a new standard in speech interaction. Their platform for natural speech interfaces is a new basic technology, which will allow the market for speech control to start developing in earnest, both technically and in terms of cost,” says Staffan Hillberg, General Partner at CR&T Ventures.

“Voxi has a very interesting technology. The fact that it is based further down the value chain also increases the company's opportunities. The greatest area of potential is the IT and telecom industry,” says Dag Sigurd, Investment Manager of the Swedish Industrial Development Fund.

Technically, the platform consists of a speech recognizer and a language-understanding engine, which first interprets a user utterance in the context of an application's object model. The user's command is executed and finally the language generation engine and text-to-speech engine build the user feedback.

Current integrated circuits for language recognition are very limited in the opportunities they offer. They can only cope with around 20-50 words, and only 10-20 of those are recognisable at any given moment. This is not enough to generate true linguistic understanding, and only allows interaction on more of a menu-like level.

“With our solution, the user can for example speak to his car stereo in everyday language. The stereo ‘understands’ the words and acts on them – something that has been practically impossible until now,” says Daniel Adler, Managing Director of Voxi.

Stockholm firm Voxi was founded in 1999, and currently has 10 employees. Previous owners are the founders along with Alliance Capital Partners. For further information, please visit www.voxi.com

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CR&T Ventures is a venture capital company which focuses on investments in the early stages of innovative high-technology companies. The company's first fund has a capital of SEK 100 million, and has Bure Equity as an investor. CR&T is one of the Nordic region's leading incubation companies, and has to date helped launch Spotfire, Appgate, Gatespace and Pilotfish. Bure Equity is the principal owner of CR&T. For more information, please visit www.crtventures.com

The Swedish Industrial Development Fund, with an equity of just over SEK 4 billion and investments in around 260 companies, is one of the largest players on the Swedish venture capital market. It provides both various types of loan and equity capital to small and medium-sized companies in most industries. For more information, please visit www.industrifonden.se

Alliance Capital Partners is a venture capital company established for over three years, with primary focus on financing and developing new technological companies. Alliance Capital Partners provide management support with the aim of bringing technology to market, thereby creating value in new enterprises. Alliance Capital Partners currently has eight companies in its portfolio. For further information, please visit www.alliancecapital.net