Fetch.AI raises $15 million to further develop world's first smart ledger

Prominent technology investment houses participated

Fetch.AI will unveil public testnet later this year demonstrating unique approach to combining Artificial Intelligence with highly scalable ledger

Friday 8th June 2018, Cambridge, United Kingdom: Fetch.AI, the team of machine learning and blockchain developers building a massive 'decentralised digital world' underpinned by the world's first smart ledger, today announce they have secured $15 million in a private round of funding to further technical development, corporate partnerships and academic relationships. Original seed funding was provided by leading Web 3.0 venture capital firm Outlier Ventures.

The funds will be used to further technical development of Fetch.AI's massive 'decentralised digital world', which provides a home for Autonomous Economic Agents (AEAs) able to conduct useful economic work on behalf of humans or machines.

Humayun Sheikh, CEO and Co-founder, Fetch.AI commented: "We are delighted to have raised $15m. This allows us to bring in more top talent focussed on areas like machine learning, artificial intelligence and decentralised computing. It gives us the resource to take Fetch to the next level and accelerates our already rapid progress on all aspects of our innovative convergence of so many exciting technologies."

Transport is one of many key verticals being targeted by Fetch.AI. The potential for AEAs to work together to simplify highly complex journeys by autonomously coordinating is significant. To that end, Fetch.AI recently joined MOBI, a consortium of major automotive manufacturers including BMW, Ford, GM and Renault that's dedicated to establishing blockchain standards in areas such as vehicle identification and autonomous vehicle management.

The Fetch.AI system is underpinned by the world's first smart ledger that scales to millions of transactions per second at near zero cost, using a DAG (Directed Acyclic Graph) structure. The introduction of transaction lanes combined with advanced machine learning algorithms enable the ledger to probabilistically determine the validity of a transaction - dramatically improving performance.

Fetch.AI are currently building a technical team and a network of corporate and academic partnerships.The next major milestone for the project is the public release of its testnet, which is expected to occur later during 2018.

About Fetch.AI
The world's first adaptive, self-organising 'smart ledger'. Fetch is a next-generation protocol, invented by leading AI experts, that enables a digital world where Autonomous Economic Agents can perform proactive economic activity. With unrivalled performance and scalability, Fetch is the missing critical infrastructure for tomorrow's digital economy. www.fetch.ai