OpenDialog raises over $8m to make conversational AI safe for regulated industries

- The Series A round is led by AlbionVC and supported by Dowgate Capital and several notable angel investors, directors and staff

- Team of experienced founders led by Terry Walby, who started and scaled intelligent automation platform Thoughtonomy, together with recognized experts in Conversational AI

- Customers include insurance giant Davies Group, Active Quote, MyMeds&Me, iDrive NYC, as well as NHS trusts in Leeds and Sussex; and The Cyber Helpline

- Investment will be used to continue hiring, expand R&D and capitalize on momentum in the UK and US

London, 24 January 2024 - OpenDialog – the award-winning, conversational AI platform used by regulated industries – has raised over $8m in a Series A round led by AlbionVC to continue its mission of making Generative AI safe to use in regulated industries, while also bringing unparalleled operational efficiency and customer experience.

Demand for conversational AI is rapidly rising and the market is on course to be worth an estimated $38bn globally by 2029, up from $8.4 billion last year. However, its adoption by companies operating in regulated sectors is constrained by the difficulties in using Natural Language Understanding (NLU) technologies and Large Language Models (LLMs), such as GPT4, to create effective conversational experiences that can automate business processes, whilst remaining compliant, safe and explainable.

With an initial focus on the healthcare and insurance sectors, OpenDialog has a unique way of managing conversations while leveraging LLMs to make them safe and compliant from beginning to end. In this way OpenDialog is unlocking the full power of conversational AI for the most complex and highly regulated industries and simultaneously de-risking the process. Its no-code platform allows enterprises, from insurance giant Davies Group to NHS trusts and beyond, to combine the market's most powerful LLMs and NLU technologies into a single automation platform.

These enterprises use OpenDialog to build AI-powered chatbots and sophisticated digital assistants that are uniquely tailored to their specific business and regulatory needs, with fine-grained control over how the AI is used to provide the highest levels of automation, whilst ensuring compliance. By automating complex business processes in this way, the AI-powered chatbots and digital assistants built with OpenDialog create deep insights by collecting millions of data points every day that underpin a system of continuous improvement and enhancement.

Greater than the sum of its parts

OpenDialog's unique context-first, multi-agent based, methodology is a radically different approach to developing conversational AI applications because it means OpenDialog can automate multi-step complex business processes through natural conversation – something even the most advanced LLMs are unable to complete. What's more, with OpenDialog, building the very best and personalized automated customer experiences can take just a few weeks and be achieved without the need for specialist teams.

This delivers a step change for enterprises in terms of improved productivity, operational efficiency, agility and scalability. As well, the approach provides unprecedented flexibility in the use of the most

advanced and generative AI models and de-risks investment into conversational AI by ensuring the deployment is future-proofed as the technology evolves.

Recent use cases include several insurance challengers deploying the platform across customer-facing channels to deliver increased efficiency, a legal firm using the platform to triage the eligibility of applicants for a class-action lawsuit and a pharmaceutical company interacting with people reporting adverse effects from the use of their medicines. For one client in the insurance sector, 9 out of 10 tasks are now completely automated, including selling a personalised policy, adding partners, changing addresses, or making claims.

OpenDialog's latest funding, which included participation by Dowgate Capital and several notable angel investors, directors and staff, takes the total raised by the British company to $13m. The new round will be used to further the research and development behind OpenDialog's innovative technology; to accelerate expansion into the US market and to carry on developing the company's industry-focused solutions. Since raising its seed round in spring 2022, OpenDialog has quadrupled its headcount with staff numbers increasing to over 40.

Terry Walby, co-founder and CEO of OpenDialog, said: "We're building a category-defining business that redefines the way humans interact with technology and that makes advanced and Generative AI realizable for enterprises. Businesses are keen to take advantage of the technology they see manifested in applications like ChatGPT, but they're struggling to figure out how to make that a reality in a business context without exposing themselves to risks. We can offer them the security, granular control, explainability and safety which is essential for all businesses, but particularly those operating in regulated sectors like insurance, healthcare, financial services and utilities."

Dr Ronald Ashri, co-founder and CPTO of OpenDialog, said: "The whole world is constrained by access to skilled resources. There are simply not enough professionals in the world in fields like healthcare, education and customer support to serve every need - and the use of technology is the only solution to that problem. AI, and in particular conversational automation, will be essential to increasing the capacity and reach of services available, meeting a range of needs that would be impossible with human resources alone. This is a transformation in the enterprise sector and the world of work that is every bit as significant as the founding of the internet. Those that are adopting conversational AI now are seeing their growth accelerating and will rapidly leave behind those whose tendency is to wait and see."

Ed Lascelles, Partner at AlbionVC, said: "Conversational AI has evolved massively since early chatbots. In OpenDialog, we have a team of proven entrepreneurs and technologists who have successfully built and scaled enterprise businesses before and we're convinced that they have the potential to be one of a handful of global leaders in this once-in-a-generation transformation."

OpenDialog was recognised by the British Computing Society and Computing Magazine as the Emerging Technology of the Year in November 2023.

About OpenDialog

OpenDialog is an enterprise-grade conversational AI platform that enables companies that operate in regulated industries to safely harness the power of Conversational AI. OpenDialog empowers enterprises to:

- Automate and Optimize Customer Interactions: OpenDialog automates up to 90% of all customer interactions.
- Hyper-Personalize Customer Experiences: Deliver tailored and empathetic customer and patient experiences with our sophisticated AI models.
- Ensure Compliance at All Times: Our fine-grained controls enable you to adhere to industry regulations, safeguarding sensitive customer data and ensuring trust and confidence.
- Scale Seamlessly with Future-Proof Technology: OpenDialog is designed with scalability in mind, allowing your business to grow effortlessly as demand increases.

For media inquiries please contact media@opendialog.ai.