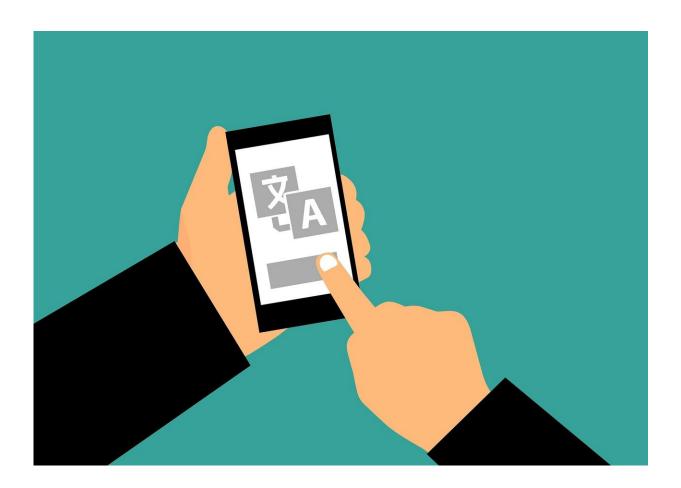


## German AI translation start-up DeepL valued at \$2 bn

May 22 2024



Credit: CC0 Public Domain

The German translation firm DeepL said Wednesday that it had attracted \$300 million of investment in a deal valuing it at \$2 billion, as interest



surges in generative artificial intelligence tools.

The <u>funding</u> round led by Index Ventures will support DeepL's "mission to transform the way businesses around the world communicate with each other", the Cologne-based company said in a statement.

The new valuation makes DeepL the biggest AI start-up in Germany, according to the Handelsblatt business daily.

DeepL is known for its AI-powered online translation service, which is available in 32 languages.

In addition to a free offering for short texts, DeepL also provides paid translation software for companies, and has garnered more than 100,000 paying customers.

Launched in 2017, DeepL was initially seen as a plucky rival to Google Translate but has risen to the <u>challenge</u> from giants such as OpenAI's ChatGPT amid an explosion of generative AI.

"The <u>investment</u> comes in the most transformative year to date for DeepL, proving that our AI language technology plays a crucial role in overcoming the complex linguistic challenges faced by today's global organizations," founder and CEO Jaroslaw Kutylowski said in a statement.

ChatGPT burst onto the scene in 2022, wowing the world with its humanlike capabilities—from digesting complex text or producing poems within seconds to passing medical exams.

Further examples of generative AI include DALL-E and Midjourney, which produce images, while others create sounds based on a simple input in everyday language.



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Citation: German AI translation start-up DeepL valued at \$2 bn (2024, May 22) retrieved 23 June 2024 from <u>https://techxplore.com/news/2024-05-german-ai-deepl-valued-bn.html</u>

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