



Sign in to venturebeat.com with Google

 **Artem Shagaev**
artem.shagaev@craft.co

 **Artem Shagaev**
xxarta71xx@gmail.com

Making sense of AI

AI-powered transcription startup Verbit raises \$157M

Kyle Wiggers
@Kyle_L_Wiggers

June 8, 2021 7:00 AM



Image Credit: Verbit.ai


Were you unable to attend Transform 2022? Check out all of the summit sessions in our on-demand library now! [Watch here.](#)


[Verbit](#) today announced the close of a \$157 million series D round the company says will bolster its product R&D and hiring efforts. CEO Tom Linn, who noted that the




capital will also support Verbit's geographic expansion as it prepares for an initial public offering.

The voice and speech recognition technology is expected to grow significantly by 2025, driven by new applications in various industries. In fact, it's estimated that the market for [smart speaker](#) on a daily basis and that the market for voice in the country recently surpassed


Sign in to venturebeat.com with Google
✕



Artem Shagaev
artem.shagaev@craft.co



Artem Shagaev
xxarta71xx@gmail.com

Livne, who cofounded [Verbit.ai](#) with Eric Shellef and Kobi Ben Tzvi in 2017, asserts that the New York-based startup will contribute substantially to the voice transcription segment's rise. "The transcription market has been ripe for innovation. That's the initial reason why I founded Verbit. The shift to remote work and accelerated digitization amid the pandemic has been a major catalyst ... and has further driven Verbit's already-rapid development," Livne said in a press release. "Securing this new funding is yet another milestone that brings us closer to becoming a public company, which will further fuel our expansion through strategic acquisitions and investments."

AI-powered technology

Verbit's voice transcription and captioning services aren't novel — well-established players like Nuance, Cisco, Otter, Voicera, Microsoft, Amazon, and Google have offered rival products for years, including enterprise-focused platforms like Microsoft 365. But Verbit's adaptive speech recognition tech can generate transcriptions it claims deliver over 99.9% accuracy.



EVENT

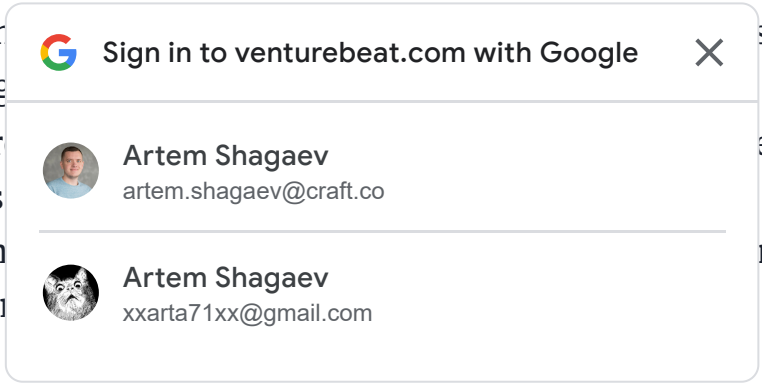
MetaBeat 2022

MetaBeat will bring together thought leaders to give guidance on how metaverse technology will transform the way all industries communicate and do business on October 4 in San Francisco, CA.

[Register Here](#)



Verbit customers first upload audio or video files to a dashboard for AI-guided processing. Then a team of more than 100 editors edits and reviews the material, taking into account specific guidelines. Finished transcriptions from sources like Blackboard, Vimeo, YouTube, Canvas LMS, and others are pushed to the progress of jobs and lets users edit and add comments to each, as well as adding inline comments and reports.



ADVERTISEMENT

Filename	Profile	Permissions/Labels	Status	Created	Inaudible count
SampleVideo_1280x720_1mb.mp4	3H	History, Info	Finished	03/07/2018	0
BitsOfBerlinMono-64km4a.m4a	5H	Business, Info	Finished	02/19/2018	0
113 ver	8H	Chemistry, Info	Work in progress	01/29/2018	-
MediaSpace Categories	12H	Math, Info	Finished	01/19/2018	0
Knowledge Sharing for Enterprise	24H	Literature, Info	Finished	01/19/2018	0
Interactive Video Quiz - Settings	12H	History, Info	Finished	01/19/2018	0
One interface. All the tools you need.	3H	Technology, Info	Finished	01/07/2018	0
Interactive Video Quiz - Reports	12H	Chemistry, Info	Finished	01/07/2018	0
How Earth Moves	8H	Literature, Info	Finished	01/01/2018	0
TWIX @ - "Break Room" Commercial - Español	5H	Math, Info	Finished	01/01/2018	0
CITYLOAN EN ESPANOL COMMERCIAL	3H	History, Info	Finished	01/01/2018	0


Above: Verbit’s transcription dashboard.


Image Credit: Verbit


Customers have to make a minimum commitment of \$10,000, a pricing structure that



despite pandemic-related headwinds, according to Livne, and now stands at close to \$100 million.

 Sign in to venturebeat.com with Google ✕

 **Artem Shagaev**
artem.shagaev@craft.co

 **Artem Shagaev**
xxarta71xx@gmail.com

Rapid growth


Verbit's suite has wooed a healthy client base of over 400 educational institutions and commercial customers (up from 70 as of January 2019), including Harvard, the NCAA, the London Business School, and Stanford University. Following its recent [acquisition](#) of captioning provider VITAC, Verbit claims it's the "No. 1 player" in the professional transcription and captioning market as it supports more than 1,500 customers across the legal, media, education, government, and corporate sectors. Clients include CNBC, CNN, and Fox.


Verbit plans to add 200 new business and product roles and explore verticals in the insurance and financial sectors, as well as media and medical use cases. To this end, it recently launched a human-in-the-loop transcription service for media firms with a delay of only a few seconds. And the company inked an agreement with the nonprofit Speech to Text Institute to invest in court reporting and legal transcription technologies.


ADVERTISEMENT



Sapphire Ventures led Verbit’s series
 More Capital, Lion Investment Partne
 such as Stripes, Vertex Ventures, HV C
 the four-year-old company’s [total ca](#)
 following a [\\$60 million series C](#) in No


 Sign in to venturebeat.com with Google ✕


 **Artem Shagaev**
 artem.shagaev@craft.co


 **Artem Shagaev**
 xxarta71xx@gmail.com

VentureBeat's mission is to be a digital town square for technical decision-makers to gain knowledge about transformative enterprise technology and transact. [Discover our Briefings.](#)

Find your dream job on VentureBeat Careers

 **Apptad Inc**
 Reston
 View 21 Jobs
<https://jobs.venturebeat.com/company/apptad-inc-2>

 **The Travelers Companies, Inc.**
 Amsterdam
 View 368 Jobs
<https://jobs.venturebeat.com/company/the-travelers-companies-inc-2>

 **MoneyGram**
 Dallas
 View 41 Jobs
<https://jobs.venturebeat.com/company/moneygram-2>





View 577 Jobs

(https://jobs.venturebeat.com/company/indeed-2)



Sign in to venturebeat.com with Google



Artem Shagaev

artem.shagaev@craft.co



Artem Shagaev

xxarta71xx@gmail.com

Transform 2022 On-Dema

Did you miss a session from Transform 2022? Head over to the on-demand library for all of our featured sessions.

Sponsor & hire

Watch Now

VB Lab

Briefings

Events

Special Issue

Product Comparisons

Jobs

About

Contact

Careers

Privacy Policy

Terms of Service

Do Not Sell My Personal Information

© 2022 VentureBeat. All rights reserved.

