

Mayfair Equity Partners invests in Graphcore

- Mayfair has participated in the extension of Graphcore's Series D round
- Graphcore secures an additional \$150 million of new capital with its latest fund raise
- Since inception, Graphcore has received over \$450 million of investment
- Mayfair will support Graphcore's continuing major investment in R&D and global expansion

25 February 2020; United Kingdom: Mayfair Equity Partners ("Mayfair") is pleased to announce that it has made a minority investment in Graphcore's Series D2 funding round, an extension of the company's Series D round which closed in December 2018. Headquartered in Bristol and founded in 2016, Graphcore is a semiconductor business whose Intelligence Processing Unit ("IPU") products and Poplar® software platform have been designed specifically to address Artificial Intelligence ("AI") and Machine Learning ("ML") workloads, application domains in which Graphcore has established a leading position globally. Mayfair led the financing round which also included Baillie Gifford, M&G Investments and existing investors including Merian Chrysalis.

This new D2 round brings the total investment in Graphcore to date to over \$450 million at a post-money valuation of \$1.95 billion. Graphcore has a strong balance sheet with over \$300m in cash reserves which will be used to support the company's ongoing investment in R&D and global expansion. This fund raise follows Graphcore's recent announcement that it is planning to hire 500 new staff and to open an office in Cambridge.

2019 was a transformative year for Graphcore. The business has continued to expand all its facilities and opened in new geographies as it builds a leading technology company delivering IPU products that aim to be the industry standard for AI compute. In November 2019, Graphcore announced a major partnership with Microsoft with whom it will jointly be making IPU services available to external customers on the Azure Cloud alongside use by Microsoft for its own AI initiatives. During the year, the company also announced some of its other early access customers including Dell, Cirrascale, Citadel Securities, Carmot Capital, and Qwant, the European search engine company.

Daniel Sasaki, Managing Partner at Mayfair Equity Partners, said: *"Graphcore is a shining example of UK ingenuity and home-grown talent in the technology sector. The demand for next generation machine intelligence solutions continues to grow at an unprecedented rate. We look forward to working with Graphcore and its investors as it continues to revolutionise the machine intelligence sector."*

Nigel Toon, Graphcore Chief Executive, added: *"We are very pleased to have Mayfair on board as an investor. Uptake of our IPU products is accelerating and the outlook for our business in 2020 is extremely positive. The major investments that we have made during 2018 and 2019 will help us to meet this strong demand by extending the capabilities of our technology and ecosystem, supporting the long-term revenue growth outlook as well as returns for our investors."*

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About Mayfair Equity Partners

Mayfair Equity Partners is a buyout and growth capital investor providing capital to dynamic businesses in the TMT and Consumer sectors. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair is an investor in the OVO Group, a collection of technology businesses including the UK's leading energy challenger brand, OVO Energy; Ultraleap, which combines the world's most advanced hand tracking software with the only haptic technology that creates the sensation of touch in mid-air; SuperAwesome, a global provider of kid-safe digital marketing and engagement solutions; and Pixomondo, the VFX house behind the Emmy-winning HBO series Game of Thrones and the 2011 Oscar-winning film Hugo, as well as several other promising growth businesses.

About Graphcore®

Graphcore's Intelligence Processing Unit (IPU) hardware and Poplar® software lets innovators create next generation machine intelligence solutions. The IPU is the first processor to be designed specifically for Machine Intelligence. Graphcore has raised over \$450m in funding from leading financial and strategic investors and is headquartered in Bristol, UK.

More information can be found at <https://www.graphcore.ai>