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Julia Computing raises \$4.6 million in funding

By J Vignesh, ET Bureau | Updated: Jun 22, 2017, 08:58 AM IST

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It can potentially be used in diverse areas such as financial markets, algorithmic trading, air safety, self-driving vehicles, astrophysics, drug discovery and augmented reality.

BENGALURU: Computing, the company founded by the creators of open-source programming language Julia, has raised \$4.6 million (about Rs 30.6 crore) from US-based General Catalyst and Founder Collective. It plans to use the money to accelerate product development.

Julia is an open-source language for high-performance technical computing and data science. It can potentially be used in diverse areas such as financial markets, algorithmic trading, air safety, self-driving vehicles, astrophysics, drug discovery and augmented reality.

"For most open-source companies, the business model is based around consulting but it is not good for a long-term sustainable business," said Julia Computing CEO Viral B Shah. "We thought we should do product development. The money will help us build the business side of the company sales, marketing and service. We wanted to compete in the market. We wanted to focus on the finance market and provide tools for investment banks and insurance companies."

Founded in 2015, the company has offices in Bengaluru, New York, Boston, London and San Francisco.

"We selected General Catalyst and Founder Collective as our initial investors because of their success in backing entrepreneurs with business models based on open-source software," said Shah.

Shah has been instrumental in framing the policies and the technology behind the Aadhaar-based payments systems for government payments and the eKYC platform. He has also co-authored 'Rebooting India: Realizing a Billion Aspirations' along with Nandan Nilekani, former chairman of the Unique Identification Authority of India.

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