

FOR IMMEDIATE RELEASE

FinTech VC fund Cedar-IBSi Capital announces maiden investment in Cogniquest, context-aware AI-platform

Mumbai, July 31: Early-stage FinTech VC fund, Cedar-IBSi Capital, has announced its first investment in Cogniquest, an AI-ML Intelligent Document Processing company that is seeking to focus on document automation for Financial Services institutions. The funds will be used on tech development, expanding the use cases, and building a strong team. Along with Cedar-IBSi Capital, the round has participation from 25+ angels via AngelList India. Many of the angels are industry leaders from Banking, Financial Services, Insurance and technology sectors. Dhiraj Sinha (Ex CapGemini, Dell and now Founder of QuantGro), Umashankar Malapaka (Ex Infosys), Visveswara Gupta (Ex Infosys), Rajesh Bhat (Ex MD Accenture), Anup Naik (Co-founder, Zeliot), Vimal Singh (Founder, ReadyAssist), Santosh Rao (CFO, Zeliot), and Srinivas Majji to name a few.

Cedar-IBSi Capital, which announced its first close in Q1 2024, is actively focusing on and evaluating B2B FinTech/BankTech opportunities, in light of the investment team's prior experience, and platform's history in this space. The fund has firmed up its positioning of being India's only early-stage pure-play FinTech fund. It will invest in innovative and disruptive tech companies building products for the BFSI segment with an average investment size of INR 10-15 crores during its investment cycle as a lead or co-investor.

Founded in 2022, Cogniqvest has built a context-aware AI platform with the ability to capture key data points and generate actionable insights from complex documents and information repositories. It helps unlock the true potential of data through cutting-edge AI solutions to empower business users with smarter decision-making. The company is founded by AI engineers, computational linguists and corporate IT leaders who have decades-long experience in working with global clients in building enterprise-grade products and solutions using cognitive technologies.

Commenting on the investment, Sahil Anand, Founder and Managing Partner of Cedar-IBSi Capital, said, “The banking technology and infrastructure ecosystem is undergoing a silent disruption, with new-age players complementing and disrupting age-old monolithic systems, by bringing modular and easier-to-implement solutions. We see immense potential for growth in this segment and expect the next generation of tech-product companies building for BFSI globally to emerge from India. With the experience and expertise of our platform, our fund thesis is uniquely positioned to identify potential winners and help them grow.”

Subit Saurav, Associate Partner, Cedar-IBSi Capital added, “We believe that AI is going to change the way businesses, particularly BFSI, operate in the next decade. Cogniqvest’s platform and use cases help enterprises in improving business efficiency and knowledge management for financial institutions, in addition to bringing transparency for end customers. We are excited to partner with Cogniqvest, which is building a disruptive AI-enabled platform to extract relevant, refined, classified and validated data from complex and unstructured documents. All of this is guided by the able leadership of Satish, Girish and their diverse team.”

Satish Grampurohit, Co-Founder and CEO, Cogniqvest, says, “After a fulfilling 25-year journey at Infosys, I joined hands with my co-founders to launch Cogniqvest, aiming to revolutionize the document intelligence space. Building a hyperintelligent platform like Cogniqvest requires a rare combination of deep industry insights, and expertise in AI, ML, and computational linguistics, which my co-founders Girish, Harsha, Thejaswi, and Nitin bring.

We have managed to build an enterprise-grade platform being bootstrapped for over 2 years. With growing customer traction and business visibility, we decided to seek external funding from a strategic investor to accelerate our growth. Cedar IBSI Capital was a natural choice.

Securing seed funding from Cedar-IBSi Capital and esteemed angel investors marks a significant milestone in our journey. We are grateful to the angel investors, Cedar-IBSi Capital and AngelList India for their belief in us. We will strive to uphold their trust and deliver substantial value.

Fuelled by enthusiastic responses from clients and partners, we are excited about the opportunity to build a globally renowned enterprise tech SaaS platform from India.”

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About Cedar-IBSi Capital:

Cedar-IBSi Capital is the BankTech/B2B FinTech-focused Venture Capital brainchild of global management consulting firm Cedar (www.cedar-consulting.com) and global FinTech market intelligence firm IBS Intelligence (www.ibsintelligence.com). The fund is structured to follow a classic LP-GP model.

Cedar-IBSi Capital will leverage the strong knowledge and intelligence backbone of Cedar-IBSi's 30+ year track record in global financial services and technology research and consulting. The \$30-40 million fund will build a portfolio of 12-15 companies with a strong focus on the BankTech and B2B FinTech space, hoping to create value for founders in multiple strategic areas beyond capital.

The fund brings together the research, intelligence, experience, and network of Cedar-IBSi's three decades of digital transformation experience across markets. Access to proprietary deal flow via Cedar-IBSi's FinTech Lab will also be natural. Portfolio companies will have the unique advantage of accessing more than just capital from the Cedar-IBSi platform, in the form of access to in-house FinTech strategy experts, global networks and offices, data sandboxes, a wide global banking network, and more.

About Cogniquest

Cogniquest is a next-gen AI company building a data-centric AI platform for document intelligence and text analytics. This platform can process data streams and documents with high accuracy and minimal training, utilizing context-aware cognitive technologies to simplify complex document-intensive processes. Cogniquest's "patent-applied" platform extracts, reconciles, and monitors data from complex sources, automating document processing for enterprises. Leveraging cutting-edge research and innovation, it empowers organizations to harness the magic of traditional AI and Generative AI, driving transformative outcomes across diverse domains.