Veefin Solutions Limited

(Formerly Known as Veefin Solutions Pvt. Ltd.)

CIN: L72900MH2020PLC347893

Date: November 5, 2024

BSE Limited
P J Towers
Dalal Street,
Mumbai - 400001.

Scrip Code: 543931

Subject: Press Release

Reference: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015)

Dear Sir/ Ma'am,

In pursuance of Regulation 30 of the SEBI LODR Regulations, 2015, we are enclosing herewith Press Release titled '**Veefin acquires Singapore's GenAI startup Walnut**'

You are requested to kindly take the same on your records.

Thanking you,

For VEEFIN SOLUTIONS LIMITED
(FORMERLY KNOWN AS VEEFIN SOLUTIONS PRIVATE LIMITED)

URJA THAKKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(A42925)

Veefin acquires Singapore's GenAI startup Walnut

- Marks first international acquisition in its business expansion to become the leading Global Working Capital Finance Platform
- Fourth acquisition by the company in 2024

Tuesday, November 5, 2024, Mumbai: The Veefin Group of Companies has announced its first international acquisition with a **50% stake in Singapore-based GenAI company Walnut in an all-cash deal**. This also marks the fourth acquisition by Veefin Group this year as the company propels itself to become the leading Global Working Capital Finance Platform.

With the acquisition, Walnut's GenAI capabilities will help Veefin Group power its clients across corporates and banking to convert complex and vast amounts of unstructured data into razor-sharp insights delivered with speed and accuracy. The product offering will greatly benefit in credit decisioning as Veefin Group builds tech-first solutions for working capital management. Walnut will continue to operate independently, post-acquisition.

The four-year-old startup, co-founded by Bala Iyer (CEO) and Lalit Kumar (CTO), uses the latest technologies in Artificial Intelligence (AI), Machine Learning (ML), and Natural Language Processing (NLP) to deploy solutions, primarily in the Financial Services sector (Credit, Risk, KYC and Capital Market Operations areas). Using in-house and offline ML models, Walnut has developed its transformative GenAI solution to expedite info extraction from lengthy documents. The company's marquee product 'Vegaspread', is a game-changer in financial spreading, simplifying complex financial data into actionable insights. It extracts critical information from multi-format, multi-layout, and lengthy reports such as Annual Financial Reports (AFS) including reading the Notes to Accounts within minutes and delivers the insights for accurate processing by decision makers.

The company which counts DBS, Bank of Singapore, Amret, and RCBC among its clients, will get a vast canvas to deploy its GenAI solutions across the Veefin Group's 500+ clients across banking, financial institutions, and corporate.

The acquisition comes at a time when the race for GenAI capabilities heats up in India and globally. India's GenAI market itself, which was estimated at $1.1 Bn in 2023, is expected to grow at a CAGR of 48% to reach $17 Bn by 2030, as per industry reports. Owing to its potential to bring the next level of disruption in the SaaS ecosystem, India's leading corporates, and IT firms are ramping up their current capabilities by acquiring GenAI technology firms.

Raja Debnath, Chairman & Co-Founder of the Veefin Group of Companies, said *"We continue to grow the Veefin Group by bringing in more and more companies into the Veefin ecosystem to leverage the massive client base that the entire group now commands. To this effect, GenAI is a must-have capability for the group. Walnut thus fits in very well into the Veefin ecosystem. The acquisition of Walnut is part of our strategic endeavour to become the Global No. 1 Working Capital Finance Platform. Vegaspread is a one-of-its-kind solution for credit teams to fast-track decision making by leaps and bounds."*

Bala Iyer, Co-founder & CEO, Walnut said, *"Veefin Group is a formidable force in the SaaS ecosystem and one of the most sought-after platforms for banking technology infrastructure solutions. Our product fits perfectly well into their vast ecosystem. As we set sights on expanding globally as well as in India, our ambition is to become the go-to GenAI tool for fast and intelligent credit decisioning. We couldn't have found a better growth partner in this journey."*

Earlier this year, Veefin Group has acquired three technology companies to build its heft in Working Capital Management technology.

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About the Veefin Group of Companies

The Veefin Group of Companies is on a mission to become the Global No.1 Working Capital Finance Platform. Veefin Group addresses every aspect of optimising Working Capital, by offering solutions across end-to end digital Supply Chain Finance, Digital identity verification and automated financial statement analysis, debt securitization, cash management, trade finance, automated Accounts Receivable (AR) & Accounts Payable (AP) and software consulting and services by deploying innovative, agile & scalable technology. Veefin Group builds white-labeled Supply Chain Finance and Digital Lending solutions including end-to-end Lending Stack, Smart Credit Decisioning, Business Intelligence, Analytics and Omni-channel Onboarding for Banks, Financial Institutions, Fintechs, B2B marketplaces, and Corporates. Part of the Veefin Group of companies, Veefin Solutions Ltd. the parent Company is listed on BSE SME.

Incorporated in 2020, the Veefin Group is headquartered in Mumbai with offices in Ahmedabad, Chennai, Delhi, Bengaluru, Dhaka, & Dubai.
For more details, visit Website | LinkedIn | Facebook | Twitter

About Walnut

Established in 2020, Walnut is a pioneering AI company headquartered in Singapore that specialises in delivering cutting-edge solutions to banks and financial institutions. The technology empowers Clients to manage complex and large-scale data sets, delivering unprecedented insights quickly and precisely.

Walnut expertise lies in purpose-built AI solutions designed for swift and intelligent data extraction, alongside advanced offerings like algorithms-as-a-service and data-as-a-service. These capabilities enable organisations to derive actionable insights from massive volumes of intricate and unstructured data, transforming data governance and analytics.
For more details, visit Website

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