

Intellect unveils groundbreaking eMACH.ai composed and contextual platforms iCPX and iAPX to reimagine Corporate Procurement and Accounts Payable Processes

Designed on First Principles Thinking, the new platforms are at the forefront of innovation providing end-to-end Commerce solutions

Mumbai, India, 29th May 2024: Intellect Design Arena Ltd, a cloud-native, future-ready, multi-product FinTech company for the world's leading banking and insurance clients, proudly announces the launch of two cutting-edge AI-powered platforms: iCPX (Corporate Procurement eXchange) and iAPX (Accounts Payable eXchange) using eMACH.ai, the largest, most comprehensive and innovative open finance platform. These revolutionary platforms apply 'First Principles' Thinking along with embedded GenAI from Intellect's own Purple Fabric AI platform to extend Intellect's presence in the Commerce ecosystem by transforming procurement and accounts payable operations for large and mid-sized enterprises.



iCPX is the first-ever purpose-driven and open API-based source-to-pay platform aimed at reimagining the corporate procurement ecosystem. Cost overruns, inefficiencies and non-compliances are the main challenges in procurement due to a) need for cognitive decision-making b) manual content generation requirements and c) unavailability of insights at the right time for proactive process interventions. iCPX seamlessly embeds expert AI agents while fostering the API Economy, thus empowering businesses worldwide to achieve unparalleled efficiency, cost-effectiveness, and strategic agility. Apart from supporting both specifications driven procurement and catalog driven procurement, it has 100+ procurement mode variations built-in. With pre-built assets like 111 APIs and 17 microservices, iCPX drives significant value to clients by providing the ability to compose their own signature procurement solution quickly. iCPX is also enriched by Intellect's experience of building and managing one of the largest procurement marketplaces in the world for more than 6 years.



Accounts Payable (AP) processing is the backbone of financial operations for all organizations to ensure efficiency in cash management function along with maintaining healthy supplier relationships. The foremost challenges in Accounts Payable encompass handling high volume of invoices in disparate formats and ensuring timely payments to suppliers, while ensuring compliance to all statutory requirements. iAPX, the world's most comprehensive patented AI-led Accounts Payable Platform gives an unprecedented accuracy and efficiency to clients in the accounts payable process. By leveraging CDG (Cognitive Data Graph) Technology and powered by 12 global patented algorithms and 7 expert agents, iAPX eliminate duplication and discrepancies of invoices by up to 98%. Through cognitive decision making, automating time-consuming repetitive tasks and content generation, iAPX, reduces time, cost and compliance concerns of enterprises.

Intellect will drive these products globally through its newly created business line Intellect Digital Technology for Commerce (iDTC).

Commenting on the launch, **Debanjan Kumar, CEO of iDTC** said, “iCPX and iAPX will spearhead a transformative shift in corporate procurement efficiency and financial processes with our groundbreaking technologies composed of eMACH.ai. Our steadfast commitment lies in seamlessly integrating cutting-edge AI technologies and empowering businesses globally to achieve unparalleled levels of productivity, cost-effectiveness, and strategic agility.”



About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world’s largest cloud-native, API-led microservices-based multi-product platform for Global leaders in Banking, Insurance, and Capital Markets. eMACH.ai, the most comprehensive open finance platform is at the forefront of the BankTech Wave 5, a significant phenomenon that enables banks and financial institutions to move from product and process to design and experience to compose their unique “My Signature Solution”. With over three decades of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for digital transformation initiatives. It offers a full spectrum of banking and insurance technology products through its four lines of businesses i.e. Intellect Global Consumer Banking (iGCB), Intellect Global Transaction Banking (iGTB), Intellect AI and Intellect Digital Technology for Commerce (iDTC)

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company’s key differentiator in enabling digital transformation. FinTech 8012, the world’s first design center for financial technology, reflects Intellect’s commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 270 customers through offices in 57 countries and with a diverse workforce of solution architects, and domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com

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