AppZen Raises $35 Million to Fuel Rapid Growth in Enterprise AI Platform for Real-Time Auditing

Funding From Lightspeed Venture Partners Will Accelerate Company's Goal of Building the World's Leading AI Platform for Business Process Automation

San Jose, CA – Oct 30, 2018 – AppZen, the leader in Artificial Intelligence (AI) solutions for business automation, today announced the closing of $35 million Series B financing led by Lightspeed Venture Partners. Existing Series A investor Redpoint Ventures and seed investor Resolute Ventures also participated in the round. AppZen will use the funds to scale its team worldwide and expand its AI-powered product suite from expenses into invoices and contracts — to achieve its goal of auditing every dollar of spend across the enterprise. Since launching its audit technology 18 months ago, AppZen has attracted over 650 customers. Twenty-five Fortune 1000 companies use the AppZen platform to save money on spend and improve their expense cultures. The investment brings the company's total funding to more than $52 million.

"We remain focused on our goal to become *the* AI platform that audits all business processes in real time, driven by the organization's CFO," said Anant Kale, Co-Founder and CEO of AppZen. "The AI-driven future of work has matured to the back office, transforming the workplace to make companies more efficient and pleasant places to work. AppZen is growing extremely quickly and I'm thrilled by the dedication from our growing team and the support from new investors to help us realize our vision."

"Business processes in the enterprise back office are manual, rules-based, and cumbersome, which makes them a perfect target for AI," said Arif Janmohamed, Partner at Lightspeed Venture Partners. "We see many AI companies that lack the context and personalization to form the foundations of Authentic Artificial Intelligence. AppZen's team invested over five years to build a sophisticated Machine Learning and Natural Language Processing platform that is now trusted by hundreds of the world's most demanding enterprises for expense audits. AppZen is transforming the enterprise with a practical and valuable business application, today."

AppZen has quickly identified itself as the only truly AI-powered solution in its field, attracting partnerships from the leading expense management systems. Customers include Amazon, Citi, Hitachi, Salesforce, Comcast, Intuit, Airbus, CBS and many others.

"Anant and the team at AppZen set out to modernize the back office combining their expertise in enterprise software and AI," said Alex Bard, Partner at Redpoint Ventures. "Today that vision combined with the team's understanding of customer needs is paying off

with some of the most innovative enterprises in the world. We're thrilled with AppZen's early traction and look forward to supporting their continued growth."

AppZen's proprietary AI-powered expense auditing and compliance platform reduces annual T&E spend by up to 5%, drastically improves compliance and the employee experience. The technology improves financial risk detection tenfold and cuts human resources required to process expense reports by up to 90%. This frees up finance teams to take a more analytical role and make data-driven decisions one step removed from the transactional tasks of daily workflows. AppZen is transforming T&E expense processing from weeks to seconds, saving enterprises hundreds of thousands of dollars within months of launching, as well as engendering broader cultural changes in employee behavior around company spend.

About AppZen
AppZen uses artificial intelligence (AI) to automate the auditing process of a company's overall spend. Leveraging patented AI technology, AppZen uses computer vision, deep learning, and natural language processing to automatically read and audit expense reports, receipts, invoices and contracts while cross-checking that information against hundreds of online data sources. This enables Accounts Payable and T&E teams to detect fraud, compliance issues and pricing violations within minutes of an expense report or invoice submission.

The company was founded in 2012 and today works with more than 25 Fortune 1000 companies. AppZen is based in San Jose, California, with an additional office in Chandler, Arizona. For more information about AppZen, visit www.appzen.com, or our blog, Twitter, Facebook, and LinkedIn pages.

About Lightspeed Venture Partners
Lightspeed Venture Partners is an early stage venture capital firm focused on accelerating disruptive innovations and trends in the Enterprise and Consumer sectors. Over the past two decades, the Lightspeed team has backed hundreds of entrepreneurs and helped build more than 300 companies globally, including Nutanix, AppDynamics, Mulesoft, Snap, GrubHub, and Nest. The firm currently manages over $6 billion of committed capital and invests in the U.S. and internationally, with investment professionals and advisors in Silicon Valley, Israel, India and China. www.lsvp.com

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