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**CustomerXPs**  
Customer Experience Experts

# PRESS RELEASE

CustomerXPs secures US\$4M “Series A” commitment from JAFCO  
*Funding is for “REAL-TIME Intelligence Enterprise Software Products Space”*

**Bangalore, India, June 14, 2011:**CustomerXPs Software Private Limited, a real-time intelligence software product company has raised its first institutional round of funding with a Series A commitment of up to US\$4M from a fund managed by JAFCO Investment (Asia Pacific) Limited. Ernst & Young acted as financial advisor to CustomerXPs on this transaction.

**Innovative IP:** CustomerXPs, founded by product veterans of the enterprise software industry, is into creating “Moments of Truth” Real-time systems for enterprises, system with thinking, learning, inferring capability. CustomerXPs software can identify and solve, in real-time, complex problems in the areas of customer engagement, contextual right-sell, fraud, pricing and compliance while a transaction occurs, by using a human-like fuzzy, judgement-based approach. The company has cracked this problem by using an innovative multi-disciplinary approach spanning artificial intelligence, statistics, mathematics, psychology and behavioural sciences.

**Customers and markets:** CustomerXPs' products are initially aimed at Global Tier 1 banks. ICICI Bank is a customer of CustomerXPs' suite of products. The Series A investment will be used to rapidly expand the company's Global sales, marketing and delivery teams, and towards further R&D including creating distributed SaaS versions of its offerings. Beyond banking, the firm has seen substantial interest in its offerings across the telecom, retail, internet, insurance, healthcare and airline industries.

**Comments from CustomerXPs and JAFCO:** Rivi Varghese, CEO and co-founder of CustomerXPs, said, “Our ambition has always been to create an innovative, IP-led global product company. We have deliberately not sold services to fund product development as this corrupts the Product DNA permanently. Products don't happen overnight. What is needed is an integrated approach with a robust process framework to innovate, deliver, sustain, fund and support products. While we have laid the foundations for our long-term goals, our biggest concern when we started fund-raising was whether we could find the right investor who

understood the product business and could engage with us deeply on both strategic and operational issues. We are very happy to partner with JAFCO, with whom we had a meeting of minds from our first meeting."

JAFCO Asia's Murli Ravi, who now joins the company's Board of Directors, commented, "India is renowned for its prowess in software outsourcing. However, few Indian software product companies exist and barely a handful can be said to make truly innovative world-beating products. CustomerXPs is one of those few. Moreover, the entire team, including its advisors Sharad and Anuradha Hegde, has shown exceptional passion and commitment to the long-term vision. We are honoured that the CustomerXPs team chose to partner with us."

#### **About CustomerXPs Software Private Limited**

CustomerXPs is a company that makes real-time intelligent software for high-transaction domains with an initial focus on the banking industry. The company was founded by Rivi Varghese (CEO), Aditya Lal (CTO) and Balaji Suryanarayana (COO), who have previously worked in senior roles at global leaders such as Infosys, Amazon.com, Microsoft, Accenture and Wipro. The company's product team has proven experience in conceiving, creating and delivering innovative software products, having previously delivered 12 "new-to-the-world" products that are now being extensively used by leading global banks. Visit [www.customerxps.com](http://www.customerxps.com) for more.

#### **About JAFCO Investment (Asia Pacific) Ltd**

JAFCO Asia is one of Asia's leading venture capital firms. Its primary focus is to invest in promising technology enterprises with high growth potential. Headquartered in Singapore, and with entities in Shanghai, Beijing, Hong Kong, Taipei and Seoul, JAFCO Asia has approximately USD 730 million in funds under management. It is a subsidiary of JAFCO Co. Ltd, which is one of the largest private equity firms in Japan and is part of the Nomura group of companies. JAFCO Co. Ltd has over USD 5 billion under management and is listed on the Tokyo Stock Exchange. More information is available at [www.jafcoasia.com](http://www.jafcoasia.com).