AppZen Opens Office in Pune, India with Mandar Munagekar as Head of Indian Operations

Company Behind World's Leading AI Platform for Modern Finance Teams Seeks to Tap into the Pune Talent Pool as it Broadens its Global Reach

San Jose, Calif. – May 7, 2019 – AppZen, the world's leading AI platform for modern finance teams, announced today the opening of its office in Pune, India. Mandar Munagekar will serve as Head of Operations for the new office with responsibilities for hiring and managing the Pune office. With top talent, the goal of the new office is to continue to create and drive the innovation for which AppZen is known.

"Pune is unique because it has some of the best talent in the world, is home to a growing startup ecosystem, and is one of the best places to live in this region," said Anant Kale, CEO and co-founder of AppZen. "With the right team in place, the AppZen office in Pune will be a hotbed of innovation, working in tandem with our teams in San Jose and Phoenix. We are looking forward to seeing the great things the company will do with this growing and talented group."

Mandar Munagekar brings over 20 years of experience in enterprise operations. He has held senior positions at global companies to lead their IT transformation journey. Prior to joining AppZen, he was the Head of Global Delivery Systems at Fujitsu.

AppZen Highlights

- **Expansion** - The new office is conveniently located at the Pavillion on Senapati Bapat Road, in the center of Pune. The location will help our employees maintain a work-life balance while enjoying a vibrant professional and cultural community. In addition to Pune, the company also expanded its San Jose headquarters and relocated its Arizona office to accommodate its rapid growth.

- **Customers** - AppZen recently surpassed the 1,200 customer mark, attracting more than 25 percent of Fortune 500 companies, including Amazon, Salesforce, Airbus, and Comcast. The company is coming off of a strong 2018 in which it quintupled revenue and expanded from 25 to 160 employees. The company expects to add

another 150 employees by the end of the year, as well as expand its go-to-market efforts globally.

- **AI-powered Invoice and Contract Audit** - This year, AppZen expanded its AI platform to include the real-time audit of supplier invoices and contracts, which complements its award-winning Expense Audit product. Within just one quarter, the new Invoice and Contract Audit product already represents one-fourth of the AppZen pipeline, indicating clear demand and massive market opportunity.

- **Awards and Recognition** - In the past year, Great Places to Work certified AppZen, Comparably recognized the company in its Best Engineering Teams and Best Engineering Leaders lineups, CB Insights listed it among the most promising AI companies in the world, and the Best in Biz Awards named it one of the fastest growing startups in 2018.

About AppZen

AppZen delivers the world's leading AI platform for modern finance teams. Starting with business spend, we automate manual process, uncover problems, and optimize decision making for enterprises around the globe, including one-fourth of the Fortune 500. Our platform combines patented deep learning, computer vision, and semantic analysis with intelligence from thousands of online data sources to understand financial transactions in business context and make decisions before those transactions happen. AppZen is a must have for CFOs and their teams to reduce spend, comply with policy, and streamline process.

Since we released our platform in 2016, over 1,200 enterprises have standardized on AppZen, including three of the top ten banks, four of the top ten media companies, three of the top ten pharmaceutical manufacturers, two of the top five aerospace companies, and five of the top ten software providers. Visit us at www.appzen.com and follow us on Twitter at @AppZen.

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