

## **MEDIA RELEASE**

### **Percipient receives US\$5 million from global digital R&D impact fund Stat Zero**

**SINGAPORE: July 20, 2020** Singapore digital banking technology company Percipient has raised US\$5 million (S\$7 million) funding from Silicon Valley-based venture capital company Stat Zero.

Percipient, founded in 2015, is a financial services digital transformation company and this funding from Stat Zero will be used to support the launch of its pioneering digital twin solution.

The TWINN™ is the world's first digital twin for financial services. It enables banks and insurers choked by legacy systems to rapidly create a lightweight, enhanced and API-ready representation of enterprise data and processes. By implementing the TWINN™, AI-powered digital services, partnerships and customer experiences are realisable without retiring or re-architecting legacy systems. Organisations can add or transition to new-age product processors, cloud platforms and fintech solutions without the high costs, disruption risks and long project cycles of big-bang migrations.

Developed over 3 years, the TWINN™ is the brainchild of former global banking technology leaders, based on their experience of over 150 digital transformations in over 50 countries.

Stat Zero announced the launch of its billion-dollar venture-as-a-service platform in May 2019. The platform brings together governments, entrepreneurs and venture capital to solve global challenges. Stat Zero aims to leverage technology in order to broaden opportunity, transform communities and institute economic change. Percipient is one of the first ventures to be funded by Stat Zero globally, and their first in Asia-Pacific.

Marquis Cabrera, Stat Zero's co-founder and CEO, was formerly an IBM executive. He is excited by the potential that domain-led technology companies like Percipient bring. "Stat Zero is committed to helping companies digitize, and the Twinn, with its 'use-what-you-have' design, turns the current digital transformation process on its head. Prohibitive costs and timelines are replaced by non-invasive, ready-to-use digital components. The potential impact on mid-to-lower tier financial institutions, the long tail of digital laggards within the industry, will be both wide ranging and significant."

Percipient co-founder and CEO, Navin Suri said, "Digital transformation approaches in financial services have not kept pace with changing demand. Now with the COVID-19 pandemic, the pace of digital transformation has further shifted gears. There is no time to lose in the race to offer frictionless digital financial services that cater to everyone, not just the young and tech-savvy. The Percipient team have experienced the challenges of system transformation first-hand. This Stat Zero funding will help us reach the many financial services companies that are looking for a faster, simpler, more cost-effective and future-compatible way to solve these."

A UAE-based bank is the first to pilot the TWINN™ and the project is expected to be completed by the end of October, 2020.

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