# AppZen Secures $13M in Series A Funding from Redpoint Ventures to Transform Back Office Automation with Artificial Intelligence

Company recognized as top startup chosen from 7,400 startups across 28 countries

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SANTA CLARA, Calif.--([BUSINESS WIRE](#))--AppZen, the world's first Artificial Intelligence (AI) solution for back office automation, today announced it has raised $13 million in its Series A financing led by Redpoint Ventures with participation from original seed investor Resolute Ventures. The investment, which brings the company's total funding to over $17.5 million, will be used to scale the team and business as AppZen focuses on its growing base of enterprise customers. Redpoint Partner Alex Bard will join the AppZen board.

AppZen provides customers like Amazon, Comcast and Intuit with an automated T&E expense auditing and compliance solution powered by AppZen's patented AI platform for back office automation that combines Natural Language Processing (NLP), Computer Vision and Machine Learning. Until now, auditing expense reports has remained a manual exercise that is time-intensive, costly and impractical for enterprises that process thousands of reports daily. In today's regulatory environment this puts companies at risk for fines from non-compliance. According to the Global Business Travel Association, 19 percent of expense reports contain errors or fraud.

AppZen automatically detects accidental and intentional fraud as well as errors and misuse. It also provides real-time compliance to regulatory requirements like anti-bribery laws, FCPA regulations and Healthcare Sunshine laws. AppZen estimates customers are realizing an expense processing savings up to 80 percent and improving their rate of detection of financial risks in expense reports by ten-fold. Further, the automated approval process saves employees and managers time and hassle associated with current expense processing and results in faster employee reimbursements.

"AppZen is an exceptional company with tremendous potential in the enterprise," said Alex Bard, partner, Redpoint. "The team's vision to automate the back office through AI is attracting some of the most innovative companies in the world including Amazon, Intuit and Comcast. These companies are experiencing significant benefits to their business leveraging AppZen's technology."

"Ensuring compliance with regulatory requirements is critical for our success as a global

business," said Melanie Gallagher, senior manager, global compliance, Intuit. "AppZen's AI-powered expense auditing service has been easy to use and helped us manage external and internal compliance matters."

"Finding errors in expense reports is like finding a needle in a haystack," said Anant Kale, co-founder and CEO of AppZen. "We're giving companies the ability to achieve 100% compliance and protect themselves from both intentional and unintentional fraud, a problem estimated at half trillion dollars in the U.S. alone. AppZen's platform detects problems before it's too late by analyzing all expense report data, and cross-checking it with hundreds of external and social media data sources in real-time."

AppZen's patented technology combines computer vision, deep learning and natural language processing to understand the full context of expenses and detect unauthorized charges in real-time. The company was founded in 2012 based on the insight that AI could be applied to reducing back office inefficiencies and improving employee productivity. Today AppZen already works with 23 of the Fortune 1000.

About AppZen: AppZen, based in Santa Clara, Calif., is the first Artificial Intelligence (AI) solution for back office automation. AppZen's service uses AI to automate expense report auditing and instantly detect compliance issues and fraud. AppZen's patented AI is able to automatically read and understand expense reports, receipts, and travel documents and cross-check them with hundreds of data sources in real-time to determine the accuracy and legitimacy of every expense. This enables companies to detect fraud and compliance issues in real-time. The platform seamlessly integrates with all major expense reporting tools, including Oracle (NYSE: ORCL) and Concur, an SAP (NYSE: SAP) company, and has already amassed a number of prominent enterprise clients, including Amazon (AMZN), Hitachi, Comcast (NASDAQ: CMCSA), Sunrun (NASDAQ: RUN) and Intuit (NASDAQ: INTU). For more information about AppZen, visit www.appzen.com.

About Redpoint Ventures: Since 1999, Redpoint has partnered with visionary founders to create new markets and redefine existing ones. We invest in startups across seed, early and growth phases and we're proud to have backed over 465 companies with 143 IPOs and M+As, including 2U, HomeAway, Heroku, Netflix, Pure Storage, Twilio and Zendesk. In total, Redpoint manages $4 billion across multiple funds. You can find us is in Menlo Park, San Francisco, Beijing, Shanghai and at http://www.redpoint.com.

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