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NZ-BACKED AI FIRM WINS COVETED SPOT WITH ACCELERATOR THAT BACKED PAYPAL, DROPBOX

Transparently.AI, which makes software to detect accounting fraud, beats hundreds of rivals to nab invite into Plug & Play's Fintech Accelerator Program

Singapore, April 3, 2023 -- Transparently.AI, co-founded by a Kiwi and backed by a New Zealand asset management firm, has bested hundreds of other startups to win a coveted spot in one of the world's largest accelerator programs.

Silicon Valley-based Plug and Play last week named Transparently.AI among 10 companies chosen from a list of over 1,000 startups to participate in its Fintech 2023 Accelerator Program. Based in Singapore, Transparently.AI makes artificial intelligence software that detects accounting fraud. It's the first firm founded by a Kiwi to be picked for a Plug and Play program.

Transparently.AI has now won the opportunity to connect with the global network of start-ups, corporations and venture capital firms that Plug and Play is renowned for. Transparently.AI completed a \$1 million seed funding in August, half of which was invested by Auckland-based Move Asset Management.

Over the next three months, Transparently.AI will have the chance to attend exclusive events and mentor sessions where it will be introduced to Plug and Play's network. The regtech will have an advantage for potential pilots, proofs-of-concept, investments and other collaborations.

"We basically have the world's largest tech accelerator doing business development for us," said Auckland native Hamish Macalister, Transparently.AI's co-founder and CEO. "This is an enormous opportunity and we are extremely honoured to be chosen."



Headquartered in Silicon Valley, Plug and Play is also present in over 50 locations, driving innovation across more than 20 industries. Its venture arm has invested in over 200 companies, including most notably PayPal, Dropbox and Lending Club.

About Transparently.AI

Founded in 2021, Transparently.AI has developed an AI-based system for the automated detection of accounting manipulation and fraud in companies. The firm was named in the RegTech100 list for 2023, which is an annual list of the world's most innovative regtech companies.

Transparently.AI was founded by Hamish Macalister and Mauro Sauco. Hamish is an award-winning quantitative portfolio manager who has led strategy and quantitative teams at Citigroup and Deutsche Bank in Sydney, Hong Kong and Singapore. Mauro was most recently technical director for the office of the CTO for Google. Previous roles include head of AI and cloud computing for IBM.

Find out more at transparently.ai

About Move Asset Management

Move Asset Management Limited was founded in 2017 as a private multi-family office. Move invests across all asset classes globally in both the public and private markets, and seeks to back world-class management teams with a proven track record. Move was founded by Michael Carr-Smith, who was previously an investment banker working for JP Morgan and Barclays in New York City since 2000.

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