



## **FOR IMMEDIATE RELEASE**

### **TRANSPARENTLY.AI SECURES INVESTMENT FROM NEW ZEALAND FAMILY OFFICE & U.S. ASSET MANAGEMENT GIANT.**

**Investment from Franklin Templeton is part of pre-Series A funding round for AI firm backed by New Zealand based Move Asset Management**

**Auckland, February 20, 2024** -- Transparently.AI, a Singaporean maker of artificial intelligence software that detects accounting fraud, has won an investment from Franklin Templeton as part of its admission to the U.S. asset management giant's FinTech Incubator program.

Franklin Templeton's investment in Transparently.AI is part of a US\$3 million pre-series A funding round that values the two-year-old startup at US\$20 million. Joining the Californian asset manager in the round is New Zealand based Move Asset Management, which was also a significant investor in Transparently.AI's seed round in 2022.

Transparently.AI's software is trained via machine learning to detect accounting red flags in corporate balance sheets. It produces a 0-100 risk score which measures the likelihood and extent to which a company is manipulating its accounts. Asset managers, banks, auditors, exchanges and others can use the product as a due diligence tool to help filter for suspicious accounting, fraud in the accounts and weak corporate governance.

"We are deeply privileged to be working with investors like Franklin Templeton and Move Asset," said Hamish Macalister, chief executive officer and co-founder of Transparently.AI. "Through such collaborations, we hope to significantly accelerate our go-to-market strategy in key markets."

In addition to the investment from Franklin Templeton, Transparently.AI will receive mentorship and guidance from the asset manager's network of startup professionals, founders and experts through the FinTech Incubator program. The program also offers



access to workspace in Franklin Templeton's Incubator offices in Singapore and San Mateo, California.

The partnership is the latest milestone for Transparently.AI, which raised \$1 million from its seed funding in 2022. Move Asset, formed in 2017 by former Barclays and JPMorgan banker Michael Carr-Smith, accounted for a significant amount of the funds raised during that round.

"Getting to invest with world class experts in their field of Artificial Intelligence / Machine Learning software that focuses on real world problems of detecting financial fraud in public and private companies is a rare & exciting opportunity. We are excited by the significant progress already made on a global basis by the team."

### **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. Find out more at [transparently.ai](https://transparently.ai).

### **About Move Asset Management**

Move Asset Management Limited was founded in 2017 in Auckland 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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