Intellect Launches Magic Invoice, the World's first 'No Touch' invoice processing solution powered by CDR Graph Technology™

Email2ERP automation with the complete ease of an AI, NLP & ML enabled cognitive solution

- *An Email2ERP Invoice processing solution that uses AI, ML, NLP with contextual capabilities and Cognitive data capture for real-time processing of invoices with the lowest price and timeframe for the processing of each invoice*
- *CDR Graph Technology's five powerful algorithms ensure variation and complexity handling of invoices with complete ease*
- *Five powerful algorithms working at every step to intelligently improve, classify/identify invoices from the incoming documents across various formats and quality standards with complete accuracy*

Chennai, India, 21 July, 2022: Intellect Design Arena Ltd, a future-ready, multi-product FinTech company for the world's leading financial and insurance institutions announced the launch of Magic Invoice, the world's first NO TOUCH invoice processing solution today. The solution is powered by AI, NLP & ML. Magic Invoice is contextual and continuously learns, adapts and integrates well with existing technology ecosystems to automate end-to-end or Email2ERP invoice processing with complete ease.

To ensure complete ease, Magic Invoice helps to streamline and automate the invoice processing journey. The NO TOUCH process starts with Invoices being ingested directly from emails and accurate data capture powers the straight-through invoice processing. The verification and approval process ensures that the invoice data matches with business data points and automatically routes to the right people at different AP - Account Payable stages, scaling up the system with extreme accuracy and speed.

Businesses across the globe want to create their own invoice formats and be unique in a way that gives rise to variation and complexity. Magic Invoice's proprietary CDR Graph Technology™ enables businesses to reach across the globe in different layouts and languages without delay. Design Thinking principles are used to understand the patterns of an invoice. Being Cognitive in nature, helps the solution perform tasks that only humans are capable of doing. CDR Graph Technology's five powerful algorithms help read through these variations and complexities with utmost ease.

Magic Invoice's UI is very intuitive and the users typically need zero to minimal training to get started. It can ingest documents from various sources, to classify, contextually capture meaningful data, and integrate the output back into the downstream system through APIs. Not only does that remove human intervention and errors, but also optimises work efficiency at every stage to increase any organisation's STP by upto

98%. The scalability of cloud-based data capture solutions helps enterprises to save storage space, keep track of each invoice, and share the invoices quickly.

The solution is pre-trained with a huge number of invoice documents and can accurately extract key line item data. This decreases the billing cycle time by decreasing your invoice processing efforts by 80% as Magic Invoice can be deployed in less implementation time. The scalability of cloud-based data capture solutions helps enterprises to save storage space, keep track of each invoice, and share the invoices quickly. It is an API-first, cloud-first solution based on a highly scalable microservices-based architecture. With its business rule validation, fully configurable approval hierarchy and RESTful API, it enables integration with downstream systems by significantly improving processing time, productivity levels, speed and cost.

Commenting about the launch of Magic Invoice**, Banesh Prabhu, Chief Executive Officer, Intellect SEEC said,** "With the growth of an enterprise in function and value, there is an increase in the procurement of products and services, leading to more invoices. Efficient management of invoices is a critical function that impacts the profitability of a business to a large extent, equal to revenue. Manual collection and billing of data are paper-intensive, time-consuming, and expensive, with a high error rate. Magic Invoice with its breakthrough NO TOUCH invoice processing caters to the ever-evolving invoice processing needs of businesses. The automation technology of Magic Invoice eliminates payment errors and late payments. Its Email2ERP Processing Technology™ cognitively captures data to process invoices, enabling organisations to successfully deploy an extremely accurate system with minimal human intervention.

He further added, "With Magic Invoice we aim to optimise the operations of accounts and finance departments by increasing productivity, thus reducing the amount of manual and repetitive tasks-- thereby enabling the finance leaders to also gain control of their working capital. Automation would make sure that there is less paper chase and the function can use the valuable analytics and agile financial dashboard reporting from an automated system. The product offers a great range of scalability, flexibility, contextual depth and the ability to automate invoice complexity and variance."

Magic Invoice is an API-first and cloud-native AI, NLP and ML-based intelligent invoice processing solution to comprehensively automate manual data entry processes that are prone to errors. The solution is built on a highly scalable microservices-based architecture that significantly improves the invoice processing time, speed and costing. In addition to automatically detecting and classifying documents based on their type, Magic Invoice has the capability to process multiple page line items across structured and unstructured tables. It also has the ability to validate missing data and verify the captured data with purchase data using three-way matching. Magic Invoice includes an invoice approval setup with a configurable approval hierarchy. Using API integration, it can seamlessly combine with the downstream consuming system.

About Intellect Design Arena Limited

Intellect Design Arena Ltd. has the world's largest cloud-native, API led microservices-based multi-product FinTech platform for the Global leaders in Banking, Insurance and Capital Markets. It offers a full spectrum of banking and insurance technology products through its four lines of businesses - Global Consumer Banking, Global Transaction

Banking (iGTB), Risk, Treasury and Markets, and Insurance. With over 25 years of deep domain expertise, Intellect is the brand that progressive financial institutions rely on for their digital transformation initiatives.

Intellect pioneered Design Thinking to create cutting-edge products and solutions for banking and insurance, with design being the company's key differentiator in enabling digital transformation. FinTech 8012, the world's first design center for financial technology, reflects Intellect's commitment to continuous and impactful innovation, addressing the growing need for digital transformation. Intellect serves over 260 customers through offices in 97 countries and with a diverse workforce of solution architects, domain and technology experts in major global financial hubs around the world. For further information on the organisation and its solutions, please visit www.intellectdesign.com.

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