

Media Release

Infibeam Avenues Ltd Expands Global Foothold with 20% Strategic Stake in US-based XDuce, to Penetrate the US Markets with CCAvenue Payment Gateway and PhroneticAI Solutions

Gandhinagar, February 24, 2024 – Infibeam Avenues Ltd, a listed AI-powered fintech company, announces investment of USD 10 million for the acquisition of a 20% strategic stake in XDuce (“Company”), a renowned enterprise Application and AI development company based in the United States.

With headquarters in New Jersey USA, XDuce (<https://xduce.com>) has a team of over 150 software developers in the US servicing some of the marquee Wallstreet and Insurance Clients in North America. The Company is renowned for its expertise in business application implementations, integration services, and business transformation. XDuce esteemed clientele includes industry titans such as Bank of America, Morgan Stanley, Capgemini, Hollingsworth & Vose, Deutsche Bank, BNP PARIBAS, Goldman Sachs, NYP, QBE, IEEF, FMCNA and many more.

By joining forces, Infibeam Avenues Ltd will gain the strategic advantage of tapping into this illustrious network for its Phronetic AI Solutions and CCAvenue Payments business in the US.

On Saturday, the board of directors has approved the equity acquisition in XDuce. It’s a strategic move to integrate Infibeam Avenues Ltd’s PhroneticAI (<https://www.phronetic.ai>) capabilities into XDuce’s existing framework as well as support platform and payments business growth in the US market. This integration is aimed at enhancing the intelligence quotient of XDuce’s solutions, especially by embedding PhroneticAI Fraud detection and Authentication and Risk identification (FAR) AI technology for the financial sector in the US.

Furthermore, XDuce will support the US growth of Infibeam Avenues Ltd’s payment gateway brand, CCAvenue, positioning it strongly in the immensely profitable financial sector of the United States.

"We are enthusiastic about this strategic investment, as it signifies a pivotal moment for XDuce. Collaboratively, we aim to enhance and broaden our product offerings, offering businesses and consumers in the US access to state-of-the-art AI-driven technologies for identifying and preventing transaction fraud," said **Mr Jay Dave, CEO of XDuce**.

"This strategic move will enable Infibeam Avenues to penetrate the US market with our AI fintech solutions for the financial fraud prevention space," said **Mr Rajesh Kumar SA, CEO of Phronetic.AI, an Artificial Intelligence business unit of Infibeam Avenues Ltd**.

This strategic move is poised to reshape the trajectory of Infibeam’s international business as the company aims to boost its international business contribution to company’s total revenue in the next two years.

“Last year, international business contributes less than 10% to Infibeam Avenues Ltd's total revenue and we plan to grow International business to 30% of total revenue in the next couple of years. This strategic investment in XDuce will support the growth of CCAvenue payments business as well as our platform business in US,” said **Mr. Vishwas Patel, Joint Managing Director, Infibeam Avenues Ltd**.

The year 2022 witnessed a pivotal moment for Infibeam Avenues Ltd with the restructuring and consolidation of its international business. The company has set its sights on global dominance in the digital payment gateway market and AI powered fintech solutions for financial fraud preventions market. The company has its presence in MENA region, US and Australia.

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About Infibeam Avenues Limited:

Infibeam Avenues Ltd. is one of the leading global financial technology (fintech) company offering comprehensive digital payment solutions and enterprise software platforms to businesses and governments across industry verticals. The company's payment infrastructure solution includes acquiring and issuing solutions and offering infrastructure for banks. The core Payment Gateway (PG) business provides over 200 plus payment options to the merchants allowing them to accept payments through website and mobile devices in 27 international currencies. Infibeam Avenues' enterprise software platform hosts India's largest online marketplace for government procurement. The company processed transaction worth INR 4.5 trillion (US\$ 54 billion) in FY23. Company currently has over 10 million plus clients across digital payments and enterprise software platforms. The company's vast clientele includes merchants, enterprises, corporations, governments, and financial institutions in both domestic (India) as well as international markets. Infibeam Avenues' international operations are based in the United Arab Emirates, Kingdom of Saudi Arabia, Australia, and the United States of America. We also have business presence in Oman working with three of the largest banks in the country.

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For more information on the company, please go to, www.ia.ooo and www.ccavenue.com
