Genpact Strengthens Artificial Intelligence Capabilities with Acquisition of Rage Frameworks

Addition of enterprise-level AI capabilities furthers Genpact's ability to drive digital transformation at speed and scale for clients

NEW YORK, March 14, 2017 /PRNewswire/ -- Genpact (NYSE: G), a global professional services firm focused on delivering digital transformation for clients, has signed a definitive agreement to acquire Rage Frameworks, a leader in knowledge-based automation technology and services providing Artificial Intelligence (AI) for the Enterprise. Terms of the deal are not disclosed.

As part of its strategy to drive both digital-led innovation and digital-enabled intelligent operations for its clients, Genpact is investing in leading technologies, such as AI, that are transforming the way companies in many industries compete. The acquisition of Rage Frameworks advances this strategy, extending the frontier of AI for the enterprise. Genpact will embed Rage's AI in business operations and apply it to complex enterprise issues to allow clients to generate insights and drive decisions and action, at a scale and speed that humans alone could not achieve.

"As advanced technologies such as AI fundamentally change the definition of work, the ability for CXOs to find and leverage new solutions that combine the best elements of human expertise and machine intelligence, will be critical to their ability to gain and sustain competitive advantage," **said NV 'Tiger' Tyagarajan, president and CEO, Genpact.** "In this time of unprecedented change, clients are looking for a different kind of partner – one that is able to combine the latest technological advances and real-world domain expertise with a deep understanding of their business to create meaningful transformation. The addition of Rage enhances our ability to do that and to drive digital-led innovation at scale."

Rage provides a leading AI platform in cognitive computing that enables large enterprises across industries to leverage advanced AI techniques and simplify automation challenges. Clients use this platform to derive unprecedented real-time insight for a range of mission-critical functions, including automatically reading and extracting data and insights from balance sheets and other financial data, contracts, news, and business reports. They are also leveraging Rage's solutions for front desk automation, real-time intelligence, and pricing – transforming how commercial lending, policy underwriting, financial statement analysis, investment research, and multi-system reconciliation can be performed. As a result, clients can address customer needs and market dynamics, manage risk better, differentiate their offerings, and achieve topline growth using AI technologies.

"As clients evolve their digitization journeys, AI is moving from experimentation into the mainstream. Enterprises are looking for comprehensive solutions which they can successfully deploy without an army of AI specialists," **said Sanjay Srivastava, senior vice president and chief digital officer, Genpact.** "The unique combination of Rage's no-code development platform and deep global talent pool of AI, automation, and financial services expertise, coupled with Genpact's domain expertise and what we believe is the world's largest digital process sandbox, allows for a level of agility of implementation and speed to insight that was previously unattainable."

Genpact plans to expand Rage's AI offerings and take them to both existing and new clients in the financial services, insurance, consumer packaged goods (CPG), life sciences, industrial engineering, and high tech industries, addressing existing and emerging application areas including supply chain optimization, supplier risk management, supply chain cost audits, purchase order automation, and automated contract reviews.

The acquisition follows a successful strategic partnership between the two companies over the last 18 months.

The two companies have partnered on a number of strategic client engagements, including an automated management reporting solution for a large global insurer and global CPG leader, as well as automated financial spreading solutions for several large financial institutions, among others.

"As the market for enterprise AI continues to grow at an unprecedented pace, we are excited that, with this transaction, we will be able to further scale and deploy advanced solutions across a broader client base," **said Dr. Venkat Srinivasan, CEO and founder, Rage Frameworks.** "With the ability to leverage Genpact's deep domain expertise, together, we have the ability to generate an even deeper level of actionable insights and AI-driven automation businesses need to create sustainable competitive advantage."

About RAGE Frameworks: It's Possible

RAGE Frameworks Inc. is a leader in knowledge-based automation technology and services providing AI for the Enterprise. RAGE-AI™ is a no-code patented platform for end-to-end automation of knowledge-based processes. RAGE-AI™ is currently used by some of the largest banks, manufacturers, consulting companies, high tech firms, and logistics companies. Headquartered in Dedham, Massachusetts with global operations centers in Pune and Belgaum, India, RAGE offers unprecedented speed, flexibility and insight in solving today's most complex, critical business problems. Visit us at www.rageframeworks.com to learn more about RAGE AI™ and our entire suite of intelligent automation solutions and follow us on Twitter @RAGE_Frameworks.

About Genpact

Genpact (NYSE: G) is a global professional services firm focused on delivering digital transformation for our clients, putting digital and data to work to create competitive advantage. We do this by integrating lean principles, design thinking, analytics and digital technologies with our domain and industry expertise to deliver disruptive business outcomes – an approach we call Lean Digital^{SM}. We deliver value to our clients in two ways – through digital-led, domain-enabled solutions that drive innovation, and through intelligent operations enabled by digital that design, transform and run clients' operations. Our approach is continually refined in the world's largest digital process sandbox, where we test and improve thousands of processes. For two decades, first as a General Electric division and since 2005 as an independent company, we have been passionately serving our clients. We generate impact for clients from the Fortune Global 500 and beyond, and employ over 77,000 people in more than 20 countries, with key offices in New York City, Palo Alto, London, and Delhi. For additional information, visit www.genpact.com. Follow Genpact on LinkedIn, Twitter, YouTube, and Facebook.

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