

FinTech fund Cedar-IBSi Capital announces maiden investment in Cogniqwest, context-aware AI-platform

Cedar-IBSi Capital announces its first investment in Cogniqwest, an AI company building a context-aware platform for content intelligence. The funding round includes participation from 25+ angel investors from banking, financial services, insurance, and technology sectors.

Early-stage FinTech VC fund, Cedar-IBSi Capital, has announced its first investment in Cogniqwest, the next-gen AI company building a context-aware AI platform for content intelligence and analytics. The funds will be used on tech development, expanding the use cases, and building a strong team. Along with Cedar, the round has participation from 25+ angels via AngelList India and Cogniphy AIF. Many of the angels are industry leaders from Banking, Financial Services, Insurance and technology sectors. Dhiraj Sinha (Ex Capgemini, Dell and now Founder of QuantGro), Umashankar Malapaka (Ex Infosys), Visveswara Gupta (Ex Infosys), Rajesh Bhat (Ex MD Accenture), Anup Naik (Co-founder, Zeliot), Vimal Singh (Founder, Ready Assist), Santosh Rao (CFO, Zeliot) are to name a few.

Cedar-IBSi Capital, which announced its first close in Q1 2024, is actively focusing on and evaluating B2B FinTech/BankTech opportunities, in light of the investment team's prior experience, and platform's history in this space. The fund has firmed up its positioning of being India's only early-stage pure-play FinTech fund. It will invest in innovative and disruptive tech companies building products for the BFSI segment with an average investment size of INR 10-15 crores during its investment cycle as a lead or co-investor.

Founded in 2022, Cogniqwest has built a context-aware AI platform with the ability to capture key data points and generate actionable insights from complex documents and information repositories. It helps unlock the true potential of data through cutting-edge AI solutions to empower business users with smarter decision-making. The company is founded by AI engineers, computational linguists and corporate IT leaders who have decades-long experience in working with global clients in building enterprise-grade products and solutions using cognitive technologies.

Commenting on the investment, Sahil Anand, Founder and Managing Partner of Cedar-IBSi Capital, said:

The banking technology and infrastructure ecosystem is undergoing a silent disruption, with new-age players complementing and disrupting age-old monolithic systems, by bringing modular and easier-to-implement solutions. We see immense potential for growth in this segment and expect the next generation of tech-product companies building for BFSI globally to emerge from India. With the experience and expertise of our

platform, our fund thesis is uniquely positioned to identify potential winners and help them grow.

Sahil Anand

Founder and Managing Partner, Cedar-IBSi Capital

Subit Saurav, Associate Partner, Cedar-IBSi Capital added:

We believe that AI is going to change the way businesses, particularly BFSI, operate in the next decade. Cogniquest's platform and use cases help enterprises in improving business efficiency and knowledge management for financial institutions, in addition to bringing transparency for end customers. We are excited to partner with Cogniquest, which is building a disruptive AI-enabled platform to extract relevant, refined, classified and validated data from complex and unstructured documents. All of this is guided by the able leadership of Satish, Girish and their diverse team.

Subit Saurav

Associate Partner, Cedar-IBSi Capital

Satish Grampurohit, Co-Founder and CEO, Cogniquest, says:

After a fulfilling 26-year journey at Infosys, I joined hands with my co-founders to launch Cogniquest, aiming to revolutionize the document intelligence space. Building a hyperintelligent platform like Cogniquest requires a rare combination of deep industry insights, and expertise in AI, ML, and computational linguistics, which my co-founders Girish, Harsha, Thejaswi, and Nathaniel bring.

We have managed to build an enterprise-grade platform being bootstrapped for over 2 years. With growing customer traction and business visibility, we decided to seek external funding from a strategic investor to accelerate our growth. Cedar IBSI Capital, known for its consulting, research, and investment expertise, was a natural choice.

Securing seed funding from Cedar IBSI Capital and esteemed angel investors marks a significant milestone in our journey. We are grateful to the angel investors, Cedar IBSI Capital, AngelList India and Cogniphy AIF for their belief in us. We will strive to uphold their trust and deliver substantial value.

Fueled by enthusiastic responses from clients and partners, we are excited about the opportunity to build a globally renowned enterprise tech SaaS platform from India.

Satish Grampurohit

Co-Founder and CEO, Cogniquest