
Press Release

Anti-Money Laundering (AML) Startup, IntelWings raises pre-Series A round from Dallas Venture Capital to fight corruption and terror funding

National, March 29, 2022 - IntelWings Private Limited, an AI-powered and SaaS enabled AML/CFT (Combating the Financing of Terrorism) Compliance company, today announced that it has raised \$650K in pre-Series A round from Dallas Venture Capital ([DVC](#)), a cross-border venture capital firm focused on early and growth stage companies in cloud infrastructure, B2B SaaS, AI/ML, mobile, XR and other emerging technologies.

This round saw existing investors like SucSEED Indovation Fund, Padup Ventures and Vinnners, reinforce their support with additional capital along with the participation of new investors like Lead Angels and Nextgen Technology Fund I (a fund created by STPI and managed by Pontaq).

With the vision of reducing corruption and terror funding, IntelWings has developed its proprietary AML/CFT global database for customer screening, a key differentiator, along with CFT Sanctions and Adverse Media checks. Another significant differentiator, IntelWings Eye, provides a simplified view for complex transactions and speeds up detection of money laundering patterns. IntelWings is emerging as a significant player in the RegTech (Regulatory Tech) market and counts among its customers one of the largest private sector banks in India along with 10 other DNFBPs (Designated Non-Financial Business and Professions) clients in the Middle East.

"Corruption and terrorism can be combated by leveraging technology with focus and depth. IntelWings is harnessing the power of AI to provide game-changing AML/CFT solutions," said [Pramod Sharma](#), Founder and CEO of IntelWings. "The product is built on deep domain and technology expertise and the capital raised in this round will help us in business development, hiring senior leadership and expansion into new markets including the US," added Mr. Sharma.

"Banking and financial institutions globally have come under increased government scrutiny to prevent money laundering by deploying AML solutions," said [Shyam Penumaka](#), Partner at Dallas Venture Capital. "Over \$342 billion in fines have been imposed globally for non-compliance between 2009 to 2017 as per Reuters. There is enormous market potential for IntelWings, and DVC is excited to partner with IntelWings in their growth journey with our DVC Advantage program," added Mr. Penumaka.

"Global anti-money laundering software market revenue is expected to register a CAGR of 15% over the forecast period, and AML software revenues are projected to increase from \$1.6 billion in 2021 to \$5.7 billion in 2030," said [Vikrant Varshney](#), Co-Founder and Managing Partner of SucSEED Indovation Fund. "SucSEED Indovation has a dedicated Security and RegTech focus to discover



and support early stage disruptive innovations to bring them to the market and we are glad that IntelWings have got a great response” added Mr. Varshney.

“We were able to identify the potential of IntelWings on leveraging technology in solving a real-life problem,” said [Pankaj Thakar](#), Founder and Chief Mentor of PadUp Ventures. “The team’s progress and success has been a huge encouragement for us, and we remain committed to supporting them in their journey. We believe that they will be able to achieve great heights in no time and this round will just add fuel to their cause,” added Mr. Thakar.

[Namrata Kaul](#), former MD of Deutsche Bank, Corporate Banking, led this round from Vinnors. “Being from the industry, I know for sure the importance of Pramod’s work. This is the need of the hour and there is a great potential in the idea and the team. We have been with him for the last two years and this would be our second round of investment. We have seen the team progress and it only makes sense for us to participate in this round also,” said Ms. Kaul.

About IntelWings

IntelWings is revolutionizing RegTech with customer centricity and cutting-edge technologies like Machine learning (ML) and Algorithmic filtering. IntelWings research division has consistently focused on identifying and solving the real pain points for customers for several years by talking to financial institutions. The belief in research in both technology and business, has been a continuous and enriching journey for IntelWings, which has brought many wow factors for the customers. IntelWings’ innovative and comprehensive approach to AML/CFT compliance was recognized by the International Compliance Association (ICA), and Pramod, its founder and CEO, was nominated for Innovator of the year 2021 for disrupting the Compliance space. IntelWings is a nimble and highly customer focused team of 35 passionate people (and growing) that delivers comprehensive AML/CFT solutions with their mind, heart and craft!

For more information, visit www.intellewings.com or write to pramod_sharma@intellewings.com.

About Dallas Venture Capital

Dallas Venture Capital (DVC) is a Dallas TX, USA and Hyderabad, India based Venture capital firm investing in cloud infrastructure, B2B SaaS, AI/ML, mobile, XR and other emerging technologies. In addition to providing capital and financing needs, our investment philosophy centers around guiding business development, product, and technology strategy for our portfolio companies through the ‘DVC Advantage’ program to achieve successful outcomes. Operating from both the USA and India, DVC creates a bridge that connects two of the largest start-up ecosystems in the world. DVC is co-founded by Dayakar Puskoor, a pioneering venture capitalist with a record of investments in 25+ companies and 8 exits to date, and Abidali Neemuchwala, ex CEO of Wipro Ltd.

For more information, visit www.dallasvc.com or write to shivam@dallasvc.com





About SucSEED Indovation Fund

SucSEED Indovation Fund (SIF) is an AIF Cat-1 Venture Capital Angel Fund with ₹100 crore corpus and has grown out of SucSEED Angel Network (SAN) and IIITH Tech Ventures, an early-stage tech seed initiative with IIIT Hyderabad Foundation. General Partners of the Indovation Fund have 100+ years of cumulative experience within technology, fund management, and start-up ecosystem and have already invested in 60+ startups. SIF has a dedicated focus on Security and RegTech focus to discover and support early stage disruptive indovations and bring them to the market. IntelWings, Spintly, Strobes, Pixuate and SignalX.ai are some of them, with few in active conversations too.

For more information, please visit www.sucseed-indovation.com or write to marketing@sucseedindovation.com.

About Padup Ventures and Vinnners

PadUp Ventures is a Knowledge and Mentoring platform that helps Incubators and Accelerators with structured, process-driven programs to build disruptive and innovative tech start-ups . PadUp's vision is to be a key player in the start-up eco-system by actively supporting young entrepreneurs at various stages in their entrepreneurial journey and create significant positive impact on their survival rates, thus creating a huge impact in the entrepreneurial space. PadUp has mentored start-ups in different industry domains and using different technologies like AI, Blockchain, ML etc. It has partnered with incubators across Government and Educational Institutions as well as Corporates. PadUp has also created a group of affiliated investors who regularly invest in PadUp mentee companies. They call themselves Friends of PadUp.

For more information, please visit <https://www.padup.in/>

Vinnners (Value Investors Network) is a group of CXOs of India seeking investment and mentorship opportunities in dynamic, early-stage companies. Beyond financial support, the members often provide mentorship and help open doors for investee companies by leveraging their personal networks. As a network of individuals, they leverage their collective knowledge, connections and know-how to help these early-stage companies succeed.

For more information, please visit <https://vinnners.org/>

Reference Links:

<https://www.prnewswire.com/news-releases/anti-money-laundering-software-market-size-to-reach-usd-5-77-billion-in-2030--increasingly-stringent-government-regulations-to-deploy-aml-solutions-is-one-of-the-key-factors-driving-industry-demand-says-emergen-research-301489731.html>

