ABAKA completes second tranche of its $12.5 million Series A Investment

United Kingdom, London, Sep 22, 2021 (Issuewire.com) -

- *ABAKA today announced the closing of a $6 million second tranche of its Series A investment*
- *The round was co-led by Lingfeng Capital and Thames Trust, with additional investments from both new and existing investors*
- *ABAKA will use the funding to support its international expansion in Asia and ongoing development of its AI-powered hyper-personalized recommendation engine*

For global banking and insurance, artificial intelligence (AI) could potentially deliver up to US$2.2 trillion of additional value each year, boosting revenues through increased personalization of services, lowering costs through efficiencies, and uncovering new and previously unrealized opportunities through the use of data, says McKinsey & Company (source "The executive AI playbook", McKinsey.com).

ABAKA, the London-based AI-recommendation engine, and digital retirement solutions provider will use the new funding to continue to scale and invest in research and development, including the application of Artificial Intelligence (AI) to deliver hyper-personalized digital customer experiences.

With its AI engine that has now been trained on over 10 million retail customers and policy-holders, and which is used by global organizations such as HSBC Group or Prudential Asia, ABAKA has developed a unique innovative solution that brings together a financial institution's relevant customer data augmented with other sources of data for enhanced insights. Based on collected data, the AI-engine predicts what "Next Best Action" or "Intelligent Nudge" will resonate and activates a customer response. It delivers it to the right people, at the right time, and through the right channel using a digital engagement platform.

Fahd Rachidy, founder and CEO at ABAKA, said:

“Having developed unique expertise in the field of pensions, retirement, and life insurance, where a personalized and digital customer experience is still rarely offered, we have now also helped our clients engage, retain, and acquire customers across retail banking, wealth, and non-life insurance through our AI-led digital solutions. Today Big Tech giants, marketplaces, and the new “Super Apps” are defining customer expectations for digital personalised experiences and capturing the product distribution channels: the Banking and Insurance industry need to build their own data and product ecosystems with AI-capabilities to survive. Our machine learning models and digital solutions help our clients determine in (near) real-time the best way to engage with each customer at scale, and capture value through increased customer scale, higher customer LTV and lower operating costs”

Ma Ning, Founding Partner at Lingfeng Capital, said:

“We’re thrilled to support ABAKA in its expansion in South East Asia and Greater China area and have been impressed by its leadership and an incredible team of experts in AI and financial services. Having identified the fast-growing demand for AI-powered customer engagement and hyper-personalization in the financial sector, we very much look forward to helping the company scale and to supporting its accelerating growth with both our investment, access to our extensive resources, and to our large network of industry partners.”

ABAKA has created an AI-driven digital platform that gives the financial services industry the means to engage, retain and acquire customers. With deep expertise & specialization in machine learning and hyper-personalization, ABAKA is a multi-award-winning provider of Artificial Financial IntelligenceTM that serves the needs of global financial institutions across retail banking, wealth management, retirement, and insurance (life and non-life).

By combining data analytics with behavioural science, we help financial institutions deliver hyper-personalized customer experiences and build a truly customer-centric ecosystem across their range of products and services. Established in 2016 with headquarters in the United Kingdom and further offices across the APAC and Europe, ABAKA has expanded with solutions now deployed across three continents.

To learn more visit www.abaka.me

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