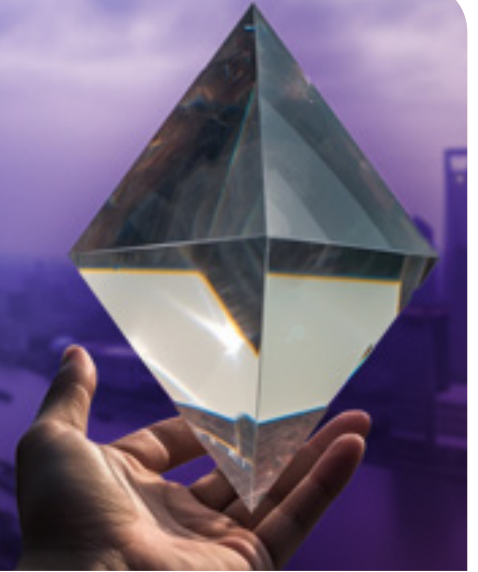




Course5 Intelligence Completes Fund Raise of USD 53 Million with Second Close Led by Nuvama Private Equity



Earmarks up to USD 80 Million for M&A Plans To Accelerate Growth Through Acquisitions In Complementary Assets And Deep Tech Startups, Absorbs AI Deep Tech **Incivus** Into Its Fold

India, June 06, 2023: Analytics & AI solutions company, **Course5 Intelligence**, announced today that they have successfully completed their round of funding of USD 53 million with second close led by **Nuvama Crossover Series of funds**, managed by **Nuvama Asset Management Limited**. The second close also saw participation by **Carnelian Asset Advisors Pvt Ltd. and affiliates**. This funding follows the first close done with **360 ONE Asset Management Limited** (formerly known as IIFL Asset Management Limited) in May 2023. This funding will be augmented by the company's own cash reserves and cash accruals to provide for an M&A war chest in the range of USD 80 million.

Ashwin Mittal, Chairman and CEO of Course5 Intelligence, said, "The data and AI revolution is finally here and the scope and scale of AI deployments across global enterprises are going to rapidly increase in the coming years. Recent advances in Generative AI, natural language and computer perception have completely removed the boundaries of what is possible. We want to ensure we maintain our leadership position amongst AI & Analytics solution providers by adding strategically to our portfolio to maximize our value proposition to global corporates." **Mr. Ashwin** further added, "We are pleased to have on board Nuvama as an investor, someone who has a track record of partnering with sector leaders and is aligned to our vision."

The penetration of advanced analytics & AI in enterprises is at a very nascent stage globally and recent advances in technological innovations may be the tipping point for wide-spread, democratic adoption across industries and one that will likely see consistent growth over the next decade. Partnering with Course5 to capitalize on this opportunity is a natural fit for Nuvama Private Equity's Crossover fund strategy, that has over time successfully identified and invested in leaders across sectors with structural growth, and in companies with established business models and seasoned management teams.

Pranav Parikh, Managing Partner, Nuvama Private Equity, said, “Increase in complexity, type and usage of data across the world and significant advancement in technologies including AI is driving adoption of data driven intelligence through enterprises like never before across the globe. We see this as a structural long-term trend, and strongly believe that Course5 is very well-placed to benefit from this wave of acceleration, given its marquee client base, industry domain expertise and its effective delivery model. We are excited to partner with Ashwin and the Course5 team to accelerate the growth trajectory for the company and build a sustainable strong global enterprise in our domain.”

Commenting on the investment, **Vikas Khemani, Founder, Carnelian Asset Advisors Pvt Ltd**, said, “Data Analytics and AI is a big revolution ahead of us and growing at a rapid pace transforming and disrupting businesses. Course5 is well placed to capture this huge opportunity over the next decade. We are very excited to be part of this growth journey and believe Course5 will create superior value for all its stakeholders in years to come.”

Course5 Intelligence has a structured M&A agenda, looking at synergistic assets in the US, the UK and India, each in the range of USD 10 million to USD 20 million in revenue as well as smaller deep tech AI startups. This growth funding round will fortify Course5’s inorganic growth plans and allow the company to leverage the synergies by adding new intellectual property (IP), capabilities, talent, and/or key client relationships.

Course5 has also absorbed **Incivus**, an AI-based Ad creation and optimization technology startup. Incivus provides a precise, objective and granular evaluation of all creative variables of an Ad and predicts the likelihood of success with technologies like Computer Vision, Computer Audition, Generative AI, and Natural Language Processing (NLP).

Generative AI, in particular, extends Incivus’ capabilities to generate new ad creatives and modify existing ones. The Incivus platform helps marketing teams optimize the effectiveness of their digital ads before launch, helping them improve their ROI, speed to market, and create advertisements that resonate most effectively with target audiences.

ICICI Securities and JM Financial acted as the exclusive financial advisors to the Company.

Course5 is currently in talks with five companies and plans to complete two acquisitions, over a period of 12 months. In addition to mergers & acquisitions, Course5 plans to use the investor funds for further innovation in specific areas of applied AI such as deep learning, computer perception, natural language, and Generative AI via Course5’s AI Labs.

About Course5 Intelligence Limited

Course5 Intelligence Limited ("Course5") focuses on helping organizations drive digital transformation using artificial intelligence ("AI"), advanced analytics, and insights. Course5's AI-driven products and solutions and IP-led solutions are supported by industry-specific domain experience and the latest technologies and aim at enabling organizations to solve complex issues relating to their customers, markets, and supply chain at speed and scale. Course5 combines a multi-disciplinary approach to data integration across structured and unstructured data sources to help businesses grow through informed decision-making.

Course5 caters to some of the world's largest enterprises, including many Fortune 500 companies. The company's clients span Technology, Media, and Telecom (TMT), Pharma & Lifesciences, CPG, Retail, and other sectors. Course5 Intelligence has been recognized by leading industry analysts like Gartner and Forrester for its Analytics and AI capabilities and proprietary AI-based platforms.

About Nuvama Private Equity

Nuvama Private Equity is part of the Asset Management business of the Nuvama group - one of India's leading wealth management firms with client assets of over ~INR 2,25,200 Cr (~USD 27 bn), servicing ~10,87,564 affluent individuals & HNIs and ~2,945 of India's wealthiest families as of Q4 FY23. Nuvama's investment expertise and high-touch services span major asset classes and a suite of wealth management solutions, including investment advisory, estate planning, investment management, securities and broking for individuals and institutions, CXOs, professional investors and family offices. PAG, one of the leading alternative investment firms focused on Asia Pacific, holds a majority stake in a partnership with Edelweiss Financial Services Ltd, one of India's leading diversified financial services companies, to form our company Nuvama Wealth Management Ltd.

About Carnelian Asset Advisors Pvt. Ltd

Carnelian is fast growing boutique asset management firm focused on investing in high quality companies operating in emerging / high growth sectors in the Indian markets. Carnelian's unique investment approach of finding promising companies at an early stage has generated superior risk adjusted investment returns for its clients over the years. Carnelian manages USD 300 mn across various strategies for leading Indian Family Offices, HNIs and Partners' Capital.

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