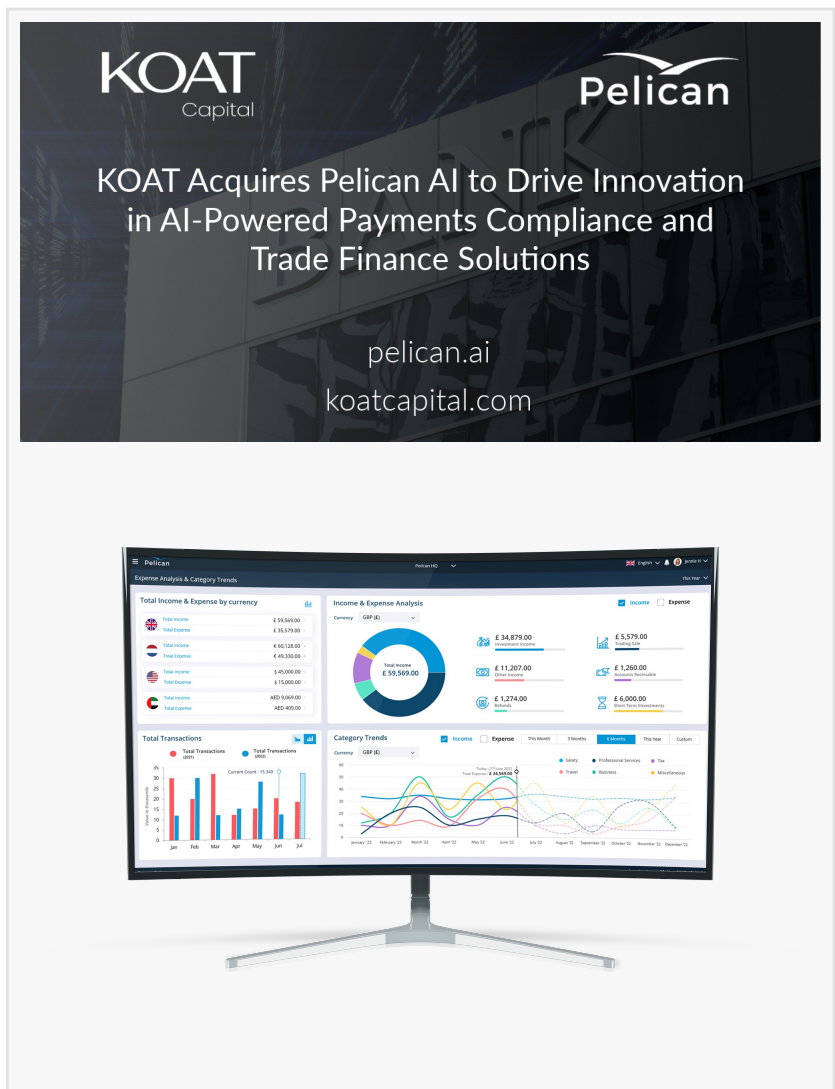


KOAT Capital Acquires Pelican AI to Drive Innovation in AI-Powered Payments and Compliance Solutions for Global Banks

TORONTO, ONTARIO, CANADA, July 10, 2024 /EINPresswire.com/ -- KOAT Capital, a holding company focused on strategic investment and long-term value creation across artificial intelligence (AI) and technology, has finalized the acquisition of 100% of the outstanding shares of Pelican AI (Pelican) and subsidiaries. This acquisition is a significant step in KOAT Capital's investment strategy, reinforcing its position in the financial and AI technology sector.

Pelican, known for its AI-powered payment and compliance solutions, has been a pioneer in the industry for 30 years, processing trillions of transactions safely and securely. Through this strategic partnership, KOAT Capital and Pelican will work together to drive Pelican's next growth phase. The focus will be on market expansions, strengthening the management team, and creating new investment opportunities.

To support Pelican's scaling, global growth, and adoption of generative AI technologies into its product roadmap, Daren Trousdell will assume the role of Executive Chairman, Sasha Grujicic, former CEO of NowVertical Group, will join Pelican the executive management team, and Parth Desai, Founder of Pelican, will continue in his role as the leader and driver of Pelican's technology.



"Pelican is uniquely positioned to expand its market share globally, with an established base of more than 20 prominent banking brands. The current market dynamics in the FinTech sector present a compelling opportunity for new investment," said Daren Trousdell, Managing Partner at KOAT Capital. "With the global real-time payments market expected to grow at a compound annual growth rate (CAGR) of 35.5% from 2023 to 2030 and the rising demand for robust anti-money laundering (AML) and fraud detection solutions, Pelican's proven AI technology offers a compelling SaaS solution."

The addition of Pelican to the KOAT Capital portfolio is compelling due to its established platform, which caters to the rapidly evolving needs of traditional payments and trade. Pelican demonstrates significant near-term growth potential, backed by \$22 million of reinvested capital over the past five years, strong customer relationships, and favourable product feedback. Pelican is well-positioned to lead the market and deliver exceptional value with solid revenue, high gross margins, positive EBITDA, and a formalized customer expansion strategy.

"At Pelican, our mission has always been to leverage AI technology for meaningful impact across the financial services industry," stated Parth Desai, Founder of Pelican. "Joining forces with KOAT Capital opens exciting avenues for us to amplify our influence and accelerate our growth. As banks strive to meet evolving challenges, our solutions provide the essential tools to enhance operational efficiency, reduce costs, and ensure regulatory adherence. Now is the ideal time for Pelican to accelerate its growth and expand our global presence."

Pelican provides a range of cutting-edge AI technologies to boost operational efficiency and ensure compliance for banks and fintech companies. These solutions encompass AI-powered payments, a cloud-based platform featuring embedded AI for smooth transactions, and advanced Compliance Solutions that offer AML, fraud detection, and know your client (KYC) checks to guarantee adherence to regulations.

Furthermore, Pelican's Trade Finance Automation harnesses AI to streamline trade finance processes, minimizing manual work and enhancing precision. Additionally, its Sanctions Screening technology utilizes AI to scrutinize transactions against global sanctions lists, substantially reducing false positives. With offices in the United States and the United Kingdom, Pelican is well-situated to undertake its next phase of expansion and innovation. Leveraging KOAT Capital's network and resources, the firm is positioned to deliver transformative financial experiences to clients worldwide, leading iconic brands and high-growth startups into the future.

Pelican is contemplating various avenues to accelerate growth, including actively evaluating a public markets listing on a recognized North American stock exchange.

About KOAT Capital

KOAT Capital is a leading holding company dedicated to strategic investment and sustainable value creation. Headquartered in the United States and Canada, KOAT Capital operates across

North America and Europe, leveraging its expertise and network to drive growth and innovation in key markets.

About Pelican AI

Pelican AI is a leading provider of AI-powered payment and compliance solutions for banks. With 30 years of industry expertise, Pelican has processed trillions of transactions safely and securely. Renowned for innovative technology, Pelican drives efficiency and regulatory compliance, powering global banks' payment and compliance landscape. Pelican provides AI-powered payment and compliance solutions for banks, neo-banks and fintech companies, processing trillions of complex transactions safely, securely and compliantly.

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