

Coverage Report

**Mphasis acquires Theory and Practice Business Intelligence Inc.,
strengthening its 'Decisioning Intelligence' capabilities
April 29, 2026**

Online

Business Standard

[Mphasis acquires TAP Business Intelligence for ₹68 crore to boost AI push](#)

Mid-cap IT services and AI driven technology firm Mphasis, announced today, the acquisition of Theory and Practice Business Intelligence Inc. (TAP). Theory and Practice is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour.

The acquisition has an upfront consideration of CAD 10 million (around ₹68 crore) at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

Established in 2018, with its headquarters in Vancouver, Canada, TAP guides leading enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions.

“We are excited to welcome the TAP team, clients, and partners to Mphasis. TAP’s Continuum AI will be a key catalyst for NeolP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80% of the AI spending is projected to be directed towards business reimagine and this extends Mphasis’ reach into a critical segment of AI spend initiatives,” said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

As a decision intelligence layer, Continuum AI helps accelerate time to value and enables more sophisticated decision-making through advanced AI capabilities, prebuilt machine learning models, and reusable model ontologies across areas such as revenue optimization, marketing, and promotions.

Through this acquisition, Mphasis and TAP will combine elements required to drive enterprise business outcomes using AI at scale. TAP’s Continuum AI adds the Decision Layer, using causal modelling, optimization, and behavioral economics to translate business objectives into intervention strategies.

“We are excited to join the Mphasis family and bring Continuum AI into a larger platform and engineering ecosystem. TAP has shown how advanced modeling, causal inference, and optimization can materially improve decision-making. Combined with Mphasis’ scale, industry vertical expertise ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets, that can be deployed, governed, and scaled across industries,” said Rogayeh Tabrizi, Founder & CEO, Theory and Practice.

Tabrizi would be joining Mphasis’ leadership team as Executive Vice President - CPG and Head of Decision AI. She is an alumna of Simon Fraser University, where she did her MSc in Experimental Particle Physics, working on ATLAS Detector at CERN and completed her PhD in Economics. Additionally, she spent significant time at the Department of Economics at Stanford University, where she studied under the renowned economist, Professor Matthew Jackson. She is the author of Behavioral AI: Unleash Decision Making with Data.

Mphasis acquisition of Theory and Practice, reinforces Mphasis' position as an AI led, platform enabled, products and solutions service provider. This acquisition expands Mphasis' Retail and Consumer Packaged Goods (CPG) portfolio and brings in a team of experts in AI, data science, and behavioral economics.

CNBC TV18**[Mphasis acquires Theory and Practice Business Intelligence to boost decision intelligence capabilities](#)**

IT solutions provider Mphasis Ltd on Tuesday (April 21) said it has acquired 100% shareholding in Theory and Practice Business Intelligence Inc. (TAP) and its relevant affiliates through its wholly owned subsidiary, Mphasis Ireland Limited, in a deal with an upfront consideration of Canadian dollar (CAD) 10 million and additional milestone-based payouts of up to CAD 20 million.

The acquisition, completed through definitive agreements, makes TAP and its affiliates wholly owned subsidiaries of Mphasis Ireland Ltd and step-down subsidiaries of Mphasis. The transaction is aimed at strengthening the company's 'Decisioning Intelligence' capabilities

Founded in 2018 and headquartered in Vancouver, Canada, TAP is a technology company that developed Continuum AI, a Decision Intelligence platform combining artificial intelligence with behavioural economics to improve business decision-making and understand buyer behaviour. The company serves enterprises across financial services, retail, and consumer packaged goods sectors, enabling them to convert data into actionable decisions.

By leveraging TAP's Continuum AI, a modular and scalable platform designed to support the full spectrum of real-time enterprise decision-making, TAP brings together deep expertise in AI across domains such as demand forecasting, pricing, marketing, and supply chain decisions, enabling a broad set of other industry verticals.

From descriptive analytics to predictive modelling to optimisation, Continuum AI enables clients to harmonise intelligence across functions while preserving the nuance of customer behaviour and the significance of high-stakes business decisions.

As a decision intelligence layer, Continuum AI helps accelerate time to value and enables more sophisticated decision-making through advanced AI capabilities, prebuilt machine learning models, and reusable model ontologies across areas such as revenue optimisation, marketing, and promotions.

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"We are excited to welcome the TAP team, clients, and partners to Mphasis. TAP's Continuum AI will be a key catalyst for NeOLP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises.

Over 80% of the AI spending is projected to be directed towards business reimagine and this extends Mphasis' reach into a critical segment of AI spend initiatives. Built on advanced AI and deep behavioural economics

capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

"We are excited to join the Mphasis family and bring Continuum AI into a larger platform and engineering ecosystem. TAP has shown how advanced modelling, causal inference, and optimisation can materially improve decision-making.

Combined with Mphasis's scale, industry vertical expertise, ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets that can be deployed, governed, and scaled across industries.

Together, we are building a path for Enterprises from experimentation to repeatable and scalable value and business reimagine using AI. Our combined capabilities will enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact," said Dr Rogayeh Tabrizi, Founder & CEO, Theory and Practice.

The Hindu

[Mphasis acquires Canadian firm to boost its AI play](#)

Mphasis, an AI-led platform driven technology solutions provider, on Wednesday (April 22, 2026) announced its acquisition of Theory and Practice Business Intelligence Inc, (TAP) a Canadian technology company that developed Continuum AI, a decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior.

The acquisition has an upfront consideration of CAD 10 million at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million, said Mphasis in a media statement.

Through this acquisition, Mphasis and TAP would combine elements required to drive enterprise business outcomes using AI at scale, it said.

According to the statement, established in 2018, Vancouver headquartered TAP helps enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions. It has deep expertise in AI across domains such as demand forecasting, pricing, marketing, and supply chain decisions, enabling a broad set of other industry verticals. TAP's Continuum AI, a modular and scalable platform designed to support the full spectrum of real-time enterprise decision-making.

Over 80% of the AI spending is projected to be directed towards business reimagine and this extends Mphasis' reach into a critical segment of AI spend initiatives, said Nitin Rakesh, chief executive officer, and managing director, Mphasis.

Combined capabilities of TAP and Mphasis would enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact, said Dr. Rogayeh Tabrizi, Founder & CEO, Theory and Practice.

The Hindu BusinessLine

[Mphasis acquires Theory and Practice Business Intelligence for CAD 10 million](#)

Bengaluru-based multinational IT firm Mphasis has acquired Theory and Practice Business Intelligence Inc (TAP). The acquisition has an upfront consideration of CAD 10 million (₹68.5 crore) at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

TAP is a Canada-based technology company that developed Continuum AI, a decision intelligence platform that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour. Established in 2018, TAP guides leading enterprises in financial services, retail, and consumer packaged goods (CPG) to turn their data into decisions.

According to a regulatory filing by Mphasis, TAP had turnover of CAD 1.71 million in FY25 (including annual recurring revenue), CAD 3.13 million in FY24, and CAD 3.09 million in FY23.

Collaborative efforts

Mphasis and TAP, with collaborative efforts, look to bring expertise in AI across domains like pricing, demand forecasting, marketing and supply chain decisions.

TAP's Continuum AI accelerates time to value and enables more sophisticated decision-making through advanced AI capabilities, prebuilt machine learning models, and reusable model ontologies across areas such as revenue optimisation, marketing, and promotions.

"TAP's Continuum AI will be a key catalyst for NeoIP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80 per cent of AI spending is projected to be directed towards business reimagination, extending Mphasis' reach into a critical segment of AI spending initiatives," said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

"Built on advanced AI and deep behavioural economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," he said.

Rogayeh Tabrizi would be joining Mphasis' leadership team as Executive Vice President - CPG and Head of Decision AI.

"Combined with Mphasis' scale, industry-vertical expertise, ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets that can be deployed, governed, and scaled across industries," said Rogayeh Tabrizi, Founder & CEO, Theory and Practice. "Together, we are building a path for Enterprises from experimentation to repeatable and scalable value and business reimagination using AI. Our combined capabilities will enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact," he said. Mphasis' shares closed at ₹2,346.00 today, down by 3.02 per cent.

Deccan Herald

[Mphasis acquires Theory and Practice Business Intelligence for Rs 68 crore](#)

Mphasis on Tuesday announced its acquisition of Theory and Practice Business Intelligence Inc. (TAP) for upfront consideration of CAD 10 million (about Rs 68.45 crore) at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

Theory and Practice is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour. Established in 2018, with its headquarters in Vancouver, Canada, TAP guides leading enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions.

By leveraging TAP's Continuum AI, a modular and scalable platform designed to support the full spectrum of real-time enterprise decision-making, TAP brings together deep expertise in AI across domains such as demand forecasting, pricing, marketing, and supply chain decisions, enabling a broad set of other industry verticals. From descriptive analytics to predictive modeling to optimisation, Continuum AI enables clients to harmonize intelligence across functions while preserving the nuance of customer behaviour and the significance of high-stakes business decisions, the company said in a statement.

AI takes centre-stage in India's online travel market. Dr. Rogayeh Tabrizi, Founder & CEO, Theory and Practice, will be joining Mphasis' leadership team as Executive Vice President - CPG and Head of Decision AI. She is an alumna of Simon Fraser University, where she did her MSc in Experimental Particle Physics, working on ATLAS Detector at CERN and completed her PhD in Economics.

"TAP's Continuum AI will be a key catalyst for NeoIP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80% of the AI spending is projected to be directed towards business reimagine and this extends Mphasis' reach into a critical segment of AI spend initiatives. Built on advanced AI and deep behavioural economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

"We are excited to join the Mphasis family and bring Continuum AI into a larger platform and engineering ecosystem. TAP has shown how advanced modeling, causal inference, and optimisation can materially improve decision-making. Combined with Mphasis' scale, industry vertical expertise ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets that can be deployed, governed, and scaled across industries. Together, we are building a path for Enterprises from experimentation to repeatable and scalable value and business reimagine using AI. Our combined capabilities will enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact," Tabrizi said

Analytics India Magazine

[Mphasis Acquires TAP for CAD 10 Mn, Targets CAD 20 Mn Earnout](#)

Mphasis announced the acquisition of Theory and Practice Business Intelligence Inc (TAP), a Vancouver-based technology firm, to strengthen its 'Decision Intelligence' capabilities and expand its AI-led platform strategy.

The acquisition includes an upfront payment of Canadian Dollar (CAD) 10 million, along with milestone-based contingent consideration of up to CAD 20 million over multiple years.

Founded in 2018, TAP developed Continuum AI, a decision intelligence platform that combines artificial intelligence with behavioural economics to enhance business decision-making and analyse buyer behaviour. The platform is used by enterprises across financial services, retail and consumer packaged goods (CPG) sectors.

Mphasis said TAP's Continuum AI aligns with its NeoIP roadmap, adding a decision intelligence layer designed to support real-time enterprise decision-making across functions such as demand forecasting, pricing, marketing and supply chain operations.

Welcoming the team, CEO and MD Nitin Rakesh said

TAP's Continuum AI will be a key catalyst for NeoIP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for enterprises.

"Over 80% of the AI spending is projected to be directed towards business reimagine, and this extends Mphasis' reach into a critical segment of AI spend initiatives. Built on advanced AI and deep behavioural economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," he said.

The company said Continuum AI enables organisations to move from descriptive analytics to predictive modelling and optimisation, helping harmonise decision-making across business functions while preserving the nuances of customer behaviour.

"TAP has shown how advanced modelling, causal inference, and optimisation can materially improve decision-making. Combined with Mphasis' scale, industry vertical expertise, ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets that can be deployed, governed, and scaled across industries," Rogayeh Tabrizi, Founder and CEO, Theory and Practice, said.

Mphasis added that the acquisition enhances its ability to deliver AI-driven outcomes by integrating causal modelling, optimisation and behavioural economics into enterprise workflows, enabling more structured, scalable decision-making.

"Even when predictive models exist, many organisations lack a robust layer that structures context, links concepts consistently, and enables higher-order reasoning and decisioning. Through this acquisition, Mphasis adds to the context engineering layer, which is foundational for agentic workflows, a decision intelligence beyond point

solutions, so outcomes can be designed, executed, measured, and continuously improved,” said Ramanathan Srikumar, Chief Solutions Officer, Mphasis.

As part of the deal, Tabrizi will join Mphasis as the Executive Vice President, CPG and Head of Decision AI.

Mphasis said the acquisition will reinforce its position as an AI-led, platform-enabled services provider, expand its presence in retail and CPG, and bring in specialised talent across AI, data science and behavioural economics.

VCCircle

[Blackstone-backed Mphasis acquires Canadian AI firm](#)

Mphasis Ltd, a technology service provider backed by private equity firm Blackstone, has bought 100% stake in Canadian AI firm Theory and Practice Business Intelligence Inc. (TAP).

The Bengaluru-based company, which is listed on the domestic bourses, will pay CAD 10 million (\$7.3 million or Rs 68.5 crore) in cash upfront for the acquisition of TAP and its relevant affiliates.

The deal agreement involves an additional payment if certain management-based multi-year milestones are achieved, which may take the deal value to CAD 20 million (\$14.6 million or around Rs 137 crore), according to its filing with the exchange.

The deal will help Mphasis grow its teams in AI, data science and behavioral economics, and position itself as "AI-led, platform enabled, products and solutions service provider", it said in a release. It will also help it expand its consumer packaged goods (CPG) portfolio.

TAP, a technology company headquartered in Vancouver, Canada,, has built Continuum AI, a decision intelligence platform, which combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. The platform serves enterprises in the financial services, retail and CPG sectors.

"TAP's Continuum AI will be a key catalyst for NeoIP (Mphasis' AI platform), introducing a critical decision intelligence layer that can drive measurable economic outcomes for enterprises," said Nitin Rakesh, chief executive officer and managing director, Mphasis. "Built on advanced AI and deep behavioral economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints and domain context, to deliver these outcomes."

As a part of the deal, Rogayeh Tabrizi, founder and chief executive of TAP, will join Mphasis' leadership team as Executive Vice President - CPG and Head of Decision AI.

Currently, Blackstone owns more than 30% stake in Mphasis. It had acquired a 60.5% stake in Mphasis in 2016 from Hewlett Packard Enterprise for Rs 5,466 crore (\$827 million), then its largest deal in India. The PE firm lowered its stake in 2017 and 2018, but increased its holdings in 2020 to take advantage of a weak stock price.

In April 2021, Blackstone teamed up with Abu Dhabi Investment Authority (ADIA), UC Investments, and Singapore's GIC in a deal worth up to \$2.8-billion (Rs 21,000 crore) to roll over its bet in Mphasis after dropping a plan to sell the company. Later that year, it stitched a plan to roll over its investment from a legacy fund to a newer investment vehicle while roping in some limited partners (LPs) as co-investors.

ET Edge Insights

[Mphasis acquires TAP to boost Decision Intelligence](#)

Mphasis, a global AI-led, platform-driven technology solutions provider, has announced the acquisition of Theory and Practice Business Intelligence Inc. (TAP), the developer of Continuum AI, a Decision Intelligence platform that combines AI and behavioral economics to improve business decision-making and understand buyer behavior. Founded in 2018 and headquartered in Vancouver, Canada, TAP helps enterprises in Financial Services, Retail, and Consumer Packaged Goods (CPG) turn data into actionable decisions. The acquisition includes an upfront payment of CAD 10 million at closing, along with milestone-based contingent consideration of up to CAD 20 million over multiple years.

TAP's Continuum AI is a modular, scalable platform designed to support real-time enterprise decision-making. It brings together expertise in AI across areas such as demand forecasting, pricing, marketing, and supply chain decisions, with applications across multiple industry verticals. The platform spans descriptive analytics, predictive modeling, and optimisation, helping clients unify intelligence across functions while preserving the nuance of customer behavior and the importance of high-stakes decisions. As a decision intelligence layer, Continuum AI helps accelerate time to value and enables more advanced decision-making through AI capabilities, prebuilt machine learning models, and reusable ontologies in areas such as revenue optimisation, marketing, and promotions.

With this acquisition, Mphasis and TAP aim to strengthen enterprise business outcomes using AI at scale. Continuum AI adds a decision layer powered by causal modeling, optimisation, and behavioral economics to translate business objectives into effective intervention strategies.

Nitin Rakesh, Chief Executive Officer and Managing Director of Mphasis, said the acquisition will strengthen NeolP™ by adding a critical decision intelligence layer capable of driving measurable economic outcomes for enterprises. He added that, with over 80% of AI spending projected to focus on business reimagination, this move expands Mphasis' presence in a key segment of AI investment and enables the company to move beyond task automation toward systems that can reason across business objectives, constraints, and domain context.

Dr. Rogayeh Tabrizi, Founder and CEO of TAP, said joining Mphasis will allow Continuum AI to benefit from a larger platform and engineering ecosystem. She noted that the combined strengths of TAP's advanced modeling and optimisation capabilities and Mphasis' scale, industry expertise, ontology capabilities, and execution infrastructure will help clients move from isolated AI pilots to repeatable, scalable business value.

Dr. Tabrizi will join Mphasis' leadership team as Executive Vice President – CPG and Head of Decision AI.

CIOL

[Mphasis Buys Theory And Practice In Deal Worth Up To CAD 30 Million](#)

Mphasis has acquired Theory and Practice Business Intelligence Inc. (TAP) in a deal valued at up to CAD 30 million, as the company looks to expand its artificial intelligence (AI)-driven decision intelligence capabilities.

The acquisition includes an upfront payment of CAD 10 million, with an additional contingent consideration of up to CAD 20 million tied to performance milestones.

TAP, founded in 2018 and headquartered in Vancouver, has developed Continuum AI, a platform that combines AI with behavioral economics to improve enterprise decision-making. The platform is designed to support real-time decision workflows across areas such as demand forecasting, pricing, marketing, and supply chain operations.

With this acquisition, Mphasis integrates Continuum AI into its NeoIP (New Integrated Platform) strategy, adding a “decision intelligence layer” aimed at helping enterprises move from data insights to actionable outcomes at scale.

Nitin Rakesh said the platform would act as a catalyst within its AI roadmap, particularly as enterprises shift spending toward business transformation initiatives. He said the integration would enable systems that go beyond automation to reason over business objectives and constraints to deliver measurable outcomes.

Focus on Enterprise AI Outcomes

Continuum AI enables enterprises to move from descriptive analytics to predictive and optimization-driven decision-making, using prebuilt machine learning models and reusable frameworks across functions such as revenue optimization and promotions.

The company said the platform helps harmonize intelligence across business units while preserving context around customer behavior and high-stakes decisions, accelerating time to value for enterprise deployments.

Dr. Rogayeh Tabrizi said the combination with Mphasis would help scale domain-specific AI models into reusable assets across industries. She added that the partnership aims to help enterprises move from isolated AI pilots to repeatable and scalable business outcomes.

Leadership Integration and Strategic Expansion

As part of the deal, Tabrizi will join Mphasis as Executive Vice President – CPG and Head of Decision AI, strengthening the company’s leadership in AI-driven vertical solutions.

The acquisition also expands Mphasis’ presence in the retail and consumer packaged goods (CPG) segment while adding expertise in AI, data science, and behavioral economics.

Ramanathan Srikumar said the addition strengthens the company’s context engineering layer, which is foundational for agentic AI workflows and more advanced decision-making systems.

The deal reflects a broader shift in enterprise AI from experimentation toward decision intelligence platforms that can deliver measurable business outcomes, particularly in sectors such as retail and financial services.

CXO Today

[Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities](#)

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"We are excited to welcome the TAP team, clients, and partners to Mphasis. TAP's Continuum AI will be a key catalyst for NeoIP™, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80% of the AI spending is projected to be directed towards business reimagine and this extends Mphasis' reach into a critical segment of AI spend initiatives. Built on advanced AI and deep behavioral economics capabilities, this combination allows us to move beyond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

"We are excited to join the Mphasis family and bring Continuum AI into a larger platform and engineering ecosystem. TAP has shown how advanced modeling, causal inference, and optimization can materially improve decision-making. Combined with Mphasis' scale, industry vertical expertise ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets, that can be deployed, governed, and scaled across industries. Together, we are building a path for Enterprises from experimentation to repeatable and scalable value and business reimagine using AI. Our combined capabilities will enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact," said Dr. Rogayah Tabrizi, Founder & CEO, Theory and Practice.

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context engineering layer, that is foundational for agentic workflows, a decision intelligence beyond point solutions, so outcomes can be designed, executed, measured, and continuously improved,” said Ramanathan Srikumar, Chief Solutions Officer, Mphasis.

Dr. Rogayeh Tabrizi would be joining Mphasis’ leadership team as Executive Vice President – CPG and Head of Decision AI. She is an alumna of Simon Fraser University, where she did her MSc in Experimental Particle Physics, working on ATLAS Detector at CERN and completed her PhD in Economics. Additionally, she spent significant time at the Department of Economics at Stanford University, where she studied under the renowned economist, Professor Matthew Jackson. She is the author of Behavioral AI: Unleash Decision Making with Data.

Mphasis acquisition of Theory and Practice:

- Reinforces Mphasis’ position as an AI led, platform enabled, products and solutions service provider
- Expands Mphasis’ Retail and Consumer Packaged Goods (CPG) portfolio
- Bring in a team of experts in AI, data science, and behavioral economics.

Associated Press

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~TAP Continuum AI, an AI Optimization Platform, supported by proven and validated technology, and a portfolio of leading retail and CPG brands, strategically aligns to NeoIP™ roadmap.

NEW YORK and BANGALORE, India, April 21, 2026 /PRNewswire/ -- Mphasis, (BSE: 526299; NSE: MPHASIS), a global AI led, platform driven technology solutions provider, announced today, its acquisition of Theory and Practice Business Intelligence Inc. (TAP). Theory and Practice is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Established in 2018, with its headquarters in Vancouver, Canada, TAP guides leading enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions. The acquisition has an upfront consideration of CAD 10 million at closing, with management milest one-based, multi-year contingent consideration of up to CAD 20 million.

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enable clients to move beyond isolated pilots and unlock faster, more meaningful business decisions with intelligence, speed, and measurable impact,” said Dr. Rogayeh Tabrizi, Founder & CEO, Theory and Practice.

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Mphasis acquisition of Theory and Practice:

Reinforces Mphasis’ position as an AI led, platform enabled, products and solutions service provider

Expands Mphasis’ Retail and Consumer Packaged Goods (CPG) portfolio

Bring in a team of experts in AI, data science, and behavioral economics.

Benzinga

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~TAP Continuum AI, an AI Optimization Platform, supported by proven and validated technology, and a portfolio of leading retail and CPG brands, strategically aligns to NeolP™ roadmap.

NEW YORK and BANGALORE, India, April 21, 2026 /PRNewswire/ -- Mphasis, (BSE: 526299; NSE: MPHASIS), a global AI-led, platform-driven technology solutions provider, announced today, its acquisition of Theory and Practice Business Intelligence Inc. (TAP). Theory and Practice is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioral economics to improve business decision-making and understanding buyer behavior. Established in 2018, with its headquarters in Vancouver, Canada, TAP guides leading enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions. The acquisition has an upfront consideration of CAD 10 million at closing, with management milest one-based, multi-year contingent consideration of up to CAD 20 million.

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Morningstar

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WGN 9TV Chicago

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The Street

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AI Magazine

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Victoria News

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CFO Tech Canada

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Founded in 2018, Theory and Practise developed Continuum AI as a decision intelligence platform that combines artificial intelligence with behavioural economics. It supports business decisions in areas including pricing, demand forecasting, marketing and supply chain management.

The acquisition adds a decision intelligence layer to Mphasis' NeolP roadmap. It also expands the company's presence in retail and consumer packaged goods and brings in a team with expertise in AI, data science and behavioural economics.

Continuum AI is designed to move beyond descriptive analytics and predictive modelling into optimisation, helping organisations make operational and commercial decisions rather than simply forecast outcomes. The platform can be applied across sectors including financial services, retail and consumer packaged goods.

The transaction also brings Theory and Practise founder and chief executive officer Dr Rogayah Tabrizi into Mphasis' leadership team. She will join as executive vice president - CPG and head of Decision AI.

Nitin Rakesh, chief executive officer and managing director of Mphasis, described the acquisition as a way to strengthen NeolP with a decision intelligence layer aimed at delivering measurable economic outcomes for enterprises. He said it would extend the company's reach into a significant area of AI spending and help move its offering beyond task automation towards systems that can reason over business objectives, constraints and domain context.

Mphasis has been building out its artificial intelligence offering around NeolP, which it describes as a platform for orchestrating AI tools and data assets. The addition of Continuum AI points to a broader push among technology services groups to add software and domain-specific tools through acquisitions, particularly in areas where clients want clearer commercial returns from AI spending.

For Mphasis, the deal is also a sector play. Theory and Practise brings a portfolio of customers in retail and consumer packaged goods, two sectors where pricing, promotions, demand planning and inventory decisions can directly affect margins.

Dr Tabrizi said the combination would place Continuum AI within a larger engineering and delivery organisation.

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Decision layer

A central feature of the acquisition is the use of behavioural economics alongside machine learning and optimisation models. The approach is intended to account for customer behaviour and business constraints when companies make decisions on pricing, promotions or supply chain trade-offs.

Ramanathan Srikumar, chief solutions officer at Mphasis, said the acquisition would strengthen the company's work on context and reasoning in AI systems.

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Dr Tabrizi's academic background spans physics and economics, including research at Simon Fraser University and time at Stanford University. She is also the author of a book on behavioural AI.

The acquisition underlines how IT services firms are looking beyond general-purpose AI tools towards more specialised products that tie models to operational decisions. Mphasis is committing CAD 10 million upfront and up to CAD 20 million more in contingent payments for Theory and Practise.

Channel Life Canada

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Technology Magazine

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Data Centre Magazine

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AI Forum

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Crypto Breaking News

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The Fintech Magazine

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Print

The Hindu BusinessLine

Mphasis buys Canadian firm for ₹69 crore

Our Bureau
Bengaluru

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The acquisition has an upfront consideration of CAD 10 million (₹68.5 crore) at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

TAP is a Canada-based technology company that developed Continuum AI, a decision intelligence platform that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour.

Established in 2018, TAP guides leading enterprises in financial services, retail, and consumer packaged goods

Mphasis and TAP look to bring expertise in AI across pricing, demand forecasting, marketing and supply chain decisions

(CPG) to turn their data into decisions.

According to a regulatory filing by Mphasis, TAP had turnover of CAD 1.71 million in FY25 (including annual recurring revenue), CAD 3.13 million in FY24, and CAD 3.09 million in FY23.

AI CAPABILITIES

Mphasis and TAP, with collaborative efforts, look to bring expertise in AI across domains like pricing, demand forecasting, marketing and supply chain decisions.

TAP's Continuum AI accelerates time to value and enables more sophisticated decision-making through advanced AI capabilities, prebuilt machine learning models, and reusable model ontologies across areas such as revenue optimisation, marketing, and promotions.

"TAP's Continuum AI will be a key catalyst for NeoIP, introducing a critical decision intelligence layer that can drive measurable economic outcomes for Enterprises. Over 80 per cent of AI spending is projected to be directed towards business reimagination, extending Mphasis' reach into a critical segment of AI spending initiatives," said Nitin Rakesh, Chief Executive Officer, and Managing Director, Mphasis.

"Built on advanced AI and deep behavioural economics capabilities, this combination allows us to move bey-

ond task automation, towards systems that can reason over business objectives, constraints, and domain context, to deliver these outcomes," he said.

Rogayeh Tabrizi would be joining Mphasis' leadership team as Executive Vice-President-CPG and Head of Decision AI. "Combined with Mphasis' scale, industry-vertical expertise, ontology capabilities, and execution infrastructure, we now have the opportunity to turn these domain-specific successes into reusable decision assets that can be deployed, governed, and scaled across industries," said Tabrizi, Founder & CEO, Theory and Practice.

"Together, we are building a path for enterprises from experimentation to repeatable and scalable value and business reimagination using AI," he said.

Deccan Herald

Mphasis buys Canada's TAP for Rs 68 cr

BENGALURU, DHNS: Mphasis on Tuesday announced its acquisition of Theory and Practice Business Intelligence Inc (TAP) for upfront consideration of CAD 10 million (about Rs 68.45 crore) at closing, with management milestone-based, multi-year contingent consideration of up to CAD 20 million.

TAP is a technology company that developed Continuum AI, a Decision Intelligence platform, that combines AI with behavioural economics to improve business decision-making and understanding buyer behaviour. Established in 2018, with its headquarters in Vancouver, Canada, TAP guides leading enterprises in Financial Services, Retail and Consumer Packaged Goods (CPG) to turn their data into decisions.

Online		
Date	Publication/ Portal	Headline
April 23, 2026	Business Standard	<u>Mphasis acquires TAP Business Intelligence for ₹68 crore to boost AI push</u>
April 21, 2026	CNBC TV18	<u>Mphasis acquires Theory and Practice Business Intelligence to boost decision intelligence capabilities</u>
April 22, 2026	The Hindu	<u>Mphasis acquires Canadian firm to boost its AI play</u>
April 22, 2026	The Hindu BusinessLine	<u>Mphasis acquires Theory and Practice Business Intelligence for CAD 10 million</u>
April 22, 2026	Deccan Herald	<u>Mphasis acquires Theory and Practice Business Intelligence for Rs 68 crore</u>
April 22, 2026	Analytics India Magazine	<u>Mphasis Acquires TAP for CAD 10 Mn, Targets CAD 20 Mn Earnout</u>
April 22, 2026	VCCircle	<u>Blackstone-backed Mphasis acquires Canadian AI firm</u>
April 22, 2026	ET Edge Insights	<u>Mphasis acquires TAP to boost Decision Intelligence</u>
April 22, 2026	CIOL	<u>Mphasis Buys Theory And Practice In Deal Worth Up To CAD 30 Million</u>
April 23, 2026	CXO Today	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Associated Press	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Benzinga	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Morningstar	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	KTLA5	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	American Press	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	WGN 9TV Chicago	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Financial Times	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Yahoo Finance	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Street Insider	<u>Mphasis acquires Theory and Practice for \$30 million to boost AI capabilities</u>

April 21, 2026	The Street	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	AI Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	IT Tech Pulse	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Business Chief	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 28, 2026	Yahoo Finance	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 28, 2026	Morningstar	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 28, 2026	Benzinga	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 28, 2026	Financial Times	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 28, 2026	Times of San Diego	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 28, 2026	All Tech Magazine	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 28, 2026	Business Chef	<u>Mphasis appoints Richard Miller as Global Head of Insurance Business</u>
April 21, 2026	Yahoo Finance Canada	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Victoria News	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	Abbotsford News	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 21, 2026	The Morning Star	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 24, 2026	CFO Tech Canada	<u>Mphasis buys Theory & Practise to boost AI decision layer</u>
April 24, 2026	Channel Life Canada	<u>Mphasis buys Theory & Practise to boost AI decision layer</u>
April 24, 2026	ITBrief Canada	<u>Mphasis buys Theory & Practise to boost AI decision layer</u>
April 22, 2026	FinTech Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	AI Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	Technology Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>

April 22, 2026	Data Centre Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	Procurement Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	Devon Daily	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	Tech Blog Writer	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	AI Forum	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	Crypto Breaking News	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>
April 22, 2026	The Fintech Magazine	<u>Mphasis acquires Theory and Practice Business Intelligence Inc., strengthening its 'Decisioning Intelligence' capabilities</u>

Print			
Date	Publication	Edition	Headline
April 23, 2026	The Hindu BusinessLine	National	Mphasis buys Canadian firm for Rs69 cr
April 22, 2026	Deccan Herald	Bengaluru	Mphasis buys Canada's TAP for Rs 68 cr