

Mphasis named a 'finalist' in the Wells Fargo Innovation Challenge 2022 – 'Designing the Multi-X Future'



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[Mphasis](#) (BSE: 526299; NSE: MPHASIS), an information technology (IT) solutions provider specializing in [cloud](#) and [cognitive](#) services, today announced that it was named a finalist in [Wells Fargo Innovation Challenge 2022 – 'Designing the Multi-X Future'](#). The 2022 Wells Fargo Innovation Challenge aimed at identifying organizations reimagining financial journeys to build more interconnected and approachable experiences —one made for multi-players and multi-economies. The inaugural Innovation Challenge was an attempt by Wells Fargo to connect with U.S.-based organizations to make banking easier and safer for both its customers and the financial services industry at large. Mphasis was selected among seven other finalists from a pool of over 100 applicants for an opportunity to create a proof of concept and deliver a demo to Wells Fargo executives.

Mphasis earned its finalist position for designing an innovative, blockchain-based supply chain finance platform named ALTA™. The platform aims to maximize the reach of supply chain finance into the deepest tiers of any supply chain using tokenized assets to finance the digitally connected supply chains. ALTA™ enables companies to get a substantially better view of supply chains by tracking money flows across geographies and layers of intermediaries, allowing them to take steps to protect their businesses from external shocks. Mphasis is working in partnership with cloud providers and a group of large global banks as a part of the broader supply chain ecosystem.

“When we launched the Wells Fargo Innovation Challenge in April, it was to bring together innovators and creators from within and outside of Wells Fargo to design solutions for an interconnected financial world — what we call the 'Multi-X Future'. We wanted to focus on customer’s articulated and unarticulated needs and find ways to design experiences that meet those needs,” said **Chintan Mehta -EVP, Group CIO - Digital, Innovation and Strategy, and co-sponsor of the Multi-X Innovation Challenge.**

He also added “The response was incredible and inspiring. We received more than 100 applications and we must say, it was very difficult to narrow it down to the top 20 applicants. These 20 applicants had an opportunity to pitch their solutions and vision. From there we narrowed it down to eight finalists. We believe these eight finalists represent the most defined approach to addressing customer needs.”

“As businesses become more digitally driven, cutting-edge technologies are needed to replace legacy systems and meet current digital needs. This Innovation Challenge seeks to develop digitally enabled solutions that improve and automates everyday banking systems. We are proud to be recognized as one of several finalists, as it showcases our diverse set of capabilities to bring innovative ideas to completion and compete with narrowly specialized startups,” said **Rohit Jayachandran, Senior Vice President, Head – Strategic Accounts, Mphasis.**

Wells Fargo product and engineering groups are working with the Innovation Challenge finalists as they develop Proof of Concepts (PoCs) using the Wells Fargo open banking API gateway platform. PoCs will be showcased at the Wells Fargo Innovation Summit in November 2022, where a grand prize winner will be announced. The winning company will be awarded a cash prize of \$250,000 and up to seven finalist companies will each receive \$50,000.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle



market banking provider in the U.S. We provide a diversified set of banking, investment, and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on Fortune's 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

About Mphasis

Mphasis' purpose is to be the "Driver in Driverless Car" for Global Enterprises by applying next-generation design, architecture, and engineering services, to deliver scalable and sustainable software and technology solutions. Customer centricity is foundational to Mphasis, and is reflected in the Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive to provide hyper-personalized (C= X^2C^2 ™=1) digital experience to clients and their end customers. Mphasis' Service Transformation approach helps 'shrink the core' through the application of digital technologies across legacy environments within an enterprise, enabling businesses to stay ahead in a changing world. Mphasis' core reference architectures and tools, speed and innovation with domain expertise and specialization, combined with an integrated sustainability and purpose-led approach across its operations and solutions are key to building strong relationships with marquee clients. Click [here](#) to know more. ([BSE: 526299](#); [NSE: MPHASIS](#)).

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