

Recognized for its DLT-based deep tier finance platform, ALTA™

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[Mphasis](#) (BSE: 526299; NSE: MPHASIS), an information technology (IT) solutions provider specializing in [cloud](#) and [cognitive](#) services, announced today that it was a runner-up at the Wells Fargo Innovation Challenge 2022 - 'Designing the Multi-X Future'. The challenge identified organizations who have reimagined their financial journeys to build a more interconnected and approachable multi-player and multi-economies experience termed the Multi-X Future. Mphasis was recognized for its innovative distributed ledger technology (DLT)-based deep tier finance platform, ALTA™.

ALTA™ maximizes the reach of bank finance into the deepest tiers of any supply chain through tokenized assets on distributed ledger technology. ALTA™ enables global companies to get a substantially improved view of their 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 was recognized as the second runner-up from a pool of over 100 applicants and delivered a proof of concept along with a demo to a panel of executives from Wells Fargo.

“We are excited to have been recognized among the top three finalists in the Wells Fargo Innovation Challenge. Our blockchain-based solution ALTA™ creates liquidity and transparency in global supply chains, solving issues for the smaller suppliers who often need working capital the most. The award-winning solution provides a multi-sided ecosystem to expand financing at a competitive cost to the deepest tiers of the supply chain. At Mphasis, our ambition is to transform financing for supply chains through ALTA™ and leverage Distributed Ledger Technology, tokenization, and digital currency to their true potential,” said, **Rohit Jayachandran, SVP & Head – Strategic Accounts, Mphasis**.

In addition to the focus on creating a multi-X future, finalists were selected based on the viability, feasibility, desirability, and strategic fit of the proposed solutions. The finalists also received an opportunity to work hands-on with leaders representing a diverse mix of perspectives across Wells Fargo.

“As businesses become more digitally oriented, advanced technologies must replace the legacy systems and meet the present-day digital demands. We are excited to recognize Mphasis as their solution is a testimony of turning new ideas into reality,” said **Chintan Mehta, CIO, Wells Fargo**.

The Innovation Challenge was conducted across three phases and the top three finalists presented their solutions at Wells Fargo's Innovation Summit in San Francisco in early November.

About Mphasis

Mphasis' purpose is to be the “*Driver in a 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 it is reflected in Mphasis' [Front2Back™](#) Transformation approach. Front2Back™ uses the exponential power of cloud and cognitive computing to provide a hyper-personalized (C=[X2C2™](#)=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](#))

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.

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