

## 8common partners with Syphnt to harness Artificial Intelligence for expense8 and CardHero platforms

- 8common will leverage Syphnt's AI-driven optical character recognition (OCR) solution
- The expense8 platform will be implementing Syphnt's new document intelligence capabilities for the Federal Treasury in Q2 FY21
- The partnership will see 8common continue its track record of innovative technologies to simplify business for its customers

8common Limited (ASX: 8CO, the **Company**) announces that it has partnered with BPAY Group and BCG Digital Ventures-owned document intelligence company Syphnt Pty Ltd, to further harness artificial intelligence and machine learning to turn documents into data, insights and action. The integration of Syphnt will enable 8common to enhance the quick and accurate extraction of key information from receipts for direct upload to the expense8 platform.

8common has confirmed that the expense8 platform will be implementing Syphnt's new document intelligence capabilities for the Federal Treasury in Q2 FY21. 8common will also leverage Syphnt's document intelligence capabilities in its recently announced CardHero program, which leverages the expense8 platform.

Andrew Bond, 8common's CEO said, "Syphnt's OCR technology will continually learn how to extract and interpret key information from receipts, which in turn continues to improve accuracy and allows for further automation of transaction entry and reconciliation. As a product led company, 8common is continuously driving innovation and committed to delivering great customer experience."

Syphnt CEO, Mr Warren Billington said, "There is a strong focus for many enterprises to accelerate their digital transformation journeys and documents are still a major impediment to realising the benefits of that transformation. Manual processing of documents is time consuming, error prone and delivers a poor customer experience."

This release has been approved by the Board of 8common.

### Further information

#### Corporate

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## **About 8common Limited**

8common (ASX:8CO) solutions deliver enterprise grade financial transaction processing for government entities and large enterprise businesses. Its flagship Expense8 platform is a leading pureplay provider of end to end travel expense management software, card application and management. The innovative software solutions improve organisation, productivity, incorporate company organisational policies and expense auditing to reduce fraud. Expense8 by 8common was named a Major Player in the IDC MarketScape: Worldwide SaaS and Cloud-Enabled Travel and Expense Management Applications 2019 Vendor Assessment.

Its new products being PayHERO (procurement payment gateway) and CardHERO (pre-paid card fund distribution) deliver closed loop solutions to support regulated, large network and high-volume requirements. 8common specialises in large enterprise and government segments.

Its growing client base of more than 125,000 platform users include enterprise customers Woolworths, Broadcast Australia, Amcor, and over 140 state and federal government entities. For more information, visit <https://www.8common.com/>

## **About Syph**

Founded in 2018 in a partnership between BPAY Group and BCG Digital Ventures, Syph is a leading provider of AI-powered document intelligence solutions that helps businesses turn documents into data, insights and action. Using the latest in machine learning, Syph automatically extracts and interprets key information, enabling organisations to automate processes, improve business efficiency, increase customer satisfaction and reduce costs. For more information about Syph visit <https://www.syph.com>