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## Dallas Venture Capital leads ₹42 Crores Series A Round in AI-based Enterprise Spend Management Platform ‘Dice’

**(National/03-07-2024): Cross-border VC firm Dallas Venture Capital (DVC) leads ₹42 Crores (\$5 M) Series A round in “enterprise spend management” platform ‘Dice’. The round also saw significant participation from GVFL (formerly Gujarat Venture Finance Limited).**

Dice is a unique “spend management solution” that leverages AI to streamline and improve how enterprises consume B2B goods and services and manage enterprise spending. It offers a connected ecosystem to manage the spends incurred across different stakeholders and channels ranging from travel, reimbursements, and imprest, to procurement, accounts payable, and utility payments.

**Gokul Dixit, Partner, Dallas Venture Capital, stated that** *“Dice offers a distinctive value proposition which uniquely leverages GenAI to enable enterprise spend process automation, easy workflow configuration, and consequent cycle time reduction freeing up significant working capital for an impressive array of partners and clientele.”*

The funds raised will be strategically channeled towards a range of Go-To-Market (GTM) initiatives. These initiatives are designed to enhance market penetration, broaden customer outreach, optimize sales and marketing strategies, and enhance AI capabilities to improve user experience showcasing Dice's unwavering commitment to growth and value creation.

*“We were highly impressed by Dice’s founding team which has ensured high capital efficiency through razor-sharp execution. DVC is thrilled to collaborate with Dice, and we look forward to helping them accelerate their growth in India and the USA through the DVC Advantage program which leverages an extensive network of advisors and partners.”, added Dayakar Puskoor, Managing Partner, Dallas Venture Capital.*

**Prashant Singh Kushwah, Co-Founder and CEO of Dice, expressed his enthusiasm, saying,** *“We aim to democratize spend management for all stakeholders through inclusive commerce, transaction processing capabilities, and payment rails. We are truly excited to have the support of Dallas Venture Capital and GVFL as we embark on this promising new chapter. This funding will empower us to expand our product offerings, grow rapidly in overseas markets, and deliver even more value to our clients.”*

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**Sonam Khubchandani, Co-Founder and Head of Business Development at Dice explained her vision for the future, “We are working with India’s leading conglomerates to simplify the way spend management is approached in complex setups. With this funding, we are confident to set foot in overseas markets, starting with EMEA, and onboard more GTM partners that will work with us and help realize our vision.”**

“Dice is addressing critical inefficiencies in corporate spend processes by leveraging AI in their horizontal no code solution. With their rock solid GTM the company has also scaled and garnered various partnerships, building an impressive clientele. GVFL is pleased to announce their partnership with Dice, supporting them in their global expansion and journey ahead” said **Kamal Bansal, Managing Director** at GVFL.

The Series A round, inviting interest from several other VCs, was co-steered by Prakrit Advisors, who played a pivotal role in guiding the team through the fundraising process.

## **About Dallas Venture Capital**

DVC is a Dallas TX, US and Hyderabad, India based venture capital firm investing in cloud infrastructure, B2B SaaS, AI/ML, mobile, XR and other emerging technologies. In addition to providing capital and financing needs, our investment philosophy centers around guiding business development, product, and technology strategy for our portfolio companies through the ‘DVC Advantage’ program to achieve successful outcomes. Operating from both the US and India, DVC creates a bridge that connects two of the largest start-up ecosystems in the world. DVC is co-founded by Dayakar Puskoor, a pioneering Dallas based venture capitalist with a record of investments in 25+ companies and 9 exits to date, and Abidali Neemuchwala, the former CEO of Wipro Ltd.

Website: [www.dallasvc.com](http://www.dallasvc.com)

## **About Dice:**

Dice is a corporate spend orchestration, digital commerce, and payments platform for enterprises. Today, the spend management experience in complex setups is simplified through our core foundations facilitating transaction cycles - such as no-code workflows, compliance rules, audit engine, integration studio, and more. Our connected ecosystem hosts more than 500 thousand employees and 150 thousand vendors every month, processing transactions worth \$1.5 Billion annually.

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Website: <https://dice.tech/>

### **About GVFL:**

GVFL Limited (formerly Gujarat Venture Finance Limited) is a pioneering venture finance company based in Ahmedabad, Gujarat, India. Established as an independent entity, GVFL specializes in supporting innovative startups and first-generation. Across their journey, they have raised 9 funds and invested in around 125+ companies and exited from 75+ companies. Being sector agnostic with their investment thesis GVFL has backed startups in various sectors such as Biotechnology, Deep Tech, Enterprise Tech, Clean Tech, Healthcare & Med Tech, Consumer Brands & Tech, Gaming & Entertainment. Recently, GVFL achieved the first close of their 200 cr. seed stage fund “Prarambh”.

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