



VERIDAPT wins prestigious commodities technology award for its fight against theft and fraud

VERIDAPT's digital bulk commodity verification solutions have been named Commodities Technology of the Year by [Risk.net](#) in recognition of VERIDAPT's ground-breaking approach to carbons emissions tracking and providing 24/7 visibility across entire supply chains to combat theft and fraud.

In awarding VERIDAPT its top technology honour, [Risk.net](#) noted that VERIDAPT had successfully expanded from its founding focus of developing digital solutions to managing fuel supply chains at mines into a fintech that works hand-in-hand with bankers and merchants to provide real-time visibility of collateral and create new opportunities for financing. VERIDAPT technology is also designed to accurately track CO2 emissions.

"We identified a need in both the hard and soft commodities sectors to provide greater transparency for a multitude of reasons, such as a shift from just-in-time deliveries to inventory building, covid-related shipping uncertainties, financing and collateralisation and ESG compliance," said VERIDAPT CTO and co-founder Sean Birrell. "In presenting us with this award, we are very pleased that [Risk.net](#) is acknowledging the hard work and achievements of everyone at VERIDAPT over the past year."

VERIDAPT's innovative AdaptSCF (Supply Chain Financing) hardware and secure cloud-based software addresses the need for a simplified digital verification platform. It's technology provides real-time monitoring to often complex commodity supply chains across silos, vessels, tanks and stockpiles to mitigate risk and manage carbon compliance.

This has positioned **VERIDAPT** as the bridge between the physical and the digital across the markets it serves.

At the heart of **VERIDAPT**'s platform is the capability to minimise the risk of inaccurate reporting and tampering. This is achieved by eliminating much of the human error and limitations associated with past approaches to monitoring commodities. The company's rugged hardware can be installed just about anywhere in the world in as little as twenty-four hours.

Without technology such as **VERIDAPT**'s Birrell sees a risk that lending institutions could increasingly steer clear of commodities financing.

"When we heard that banks didn't have an effective tool to monitor and manage their multi-billion-dollar deals, we set about designing one," he said. "Bankers now can simply look down at their phone anywhere, anytime and know how much fuel is in their tank."

For more than 15 years, top energy and mining companies and banks, including BHP, Rio Tinto and Glencore have relied on **VERIDAPT** to safeguard billions of dollars' worth of inventories worldwide using the company's AdaptFMS technology. AdaptFMS tracks fuel consumption with minute precision, enabling the user to clearly identify any discrepancies in fuel usage and detect unauthorised dispenses.

That trust and success provided **VERIDAPT** with the confidence to expand head first into the commodities banking and finance sectors.

The newly released AdaptSCF DealFlow feature greatly reduces process risk across the lifecycle of a transaction by providing bankers and traders a one-stop shop to simplify complex deals.

"All parties have clear line of sight on what needs to be done and who's got the ball," Birrell said. "Now it will be much easier to find critical documents and have an audit trail."

As greenhouse gas emission transparency takes on greater importance, **VERIDAPT**'s platform also provides real-time verification of CO2 targets through accurate measurement.

"What we have done across the entire company is develop real-time technology to solve the problems our customers actually encounter instead of simply relying on periodic updates that are often outdated and irrelevant by the time they are issued," Birrell said.

Originally called FluidIntel, the company was renamed **VERIDAPT** in 2020 to better represent its expanding reach into banking and finance, ESG and emissions tracking.

VERIDAPT, an Australian IoT and fintech company, is backed by Macquarie Group. Macquarie, a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities, invested in **VERIDAPT** in 2018 to advance technology in commodity trade finance, mining and environmental solutions.

AdaptSCF real-time monitoring video:

<https://vimeo.com/veridapt/adaptscf-commodity-esg-monitoring>

AdaptSCF DealFlow application video:

<https://vimeo.com/541514330>

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