Veylo Announces Funding Round and Appoints Haresh Bhungalia as Executive Chairman

The new investment round and a newly named Chairman will accelerate Veylo's growth in AI-powered modernization of mission-critical systems.



Veylo logo

TYSONS, VA, UNITED STATES, October 1, 2026 /EINPresswire.com/ -- Veylo Announces Funding Round and Appoints Haresh Bhungalia as Executive Chairman

The investment round from seasoned technology investors, and the appointment of a veteran enterprise software leader as Chairman, will accelerate AI-powered modernization of mission-critical systems for the newly renamed company (formerly BlueGenAI).

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> *Growson Edwards, Veylo CEO*

Tysons, VA, October 1, 2026 — Veylo, the AI modernization platform for mission-critical systems, today announced the close of a funding round from a group of seasoned technology investors and operators, and the appointment of Haresh Bhungalia, an investor in the round, as Executive Chairman. The amount of the round was not disclosed. The investment follows the company's rebrand from BlueGenAI to Veylo and will accelerate platform development, go-to-market expansion, and the company's security programs as it scales to meet demand from large enterprises, government agencies, and the system integrators that serve them.

Veylo was founded on a conviction the market is now catching up to: AI made code cheap, but it did not make trust cheap. While the industry races to generate more code faster, organizations running mission-critical systems need something harder: a modernized system they can prove and deploy. The Veylo Platform is built for exactly that. Its AI turns the complexity of a decades-old legacy system into a clear, validated blueprint, then modernizes the whole system from that

blueprint — across the entire lifecycle, from discovery through build, testing, data migration, and deployment — with the customer's own experts in control at every step and the audit-ready evidence generated alongside the build. The finished system is delivered into the customer's environment of choice: commercial cloud, GovCloud, private cloud, or on-premise.

The problem Veylo addresses is among the largest in enterprise software. By the company's analysis, more than 11 million outdated enterprise-grade applications are running in the United States alone, across government and large commercial enterprises. Independent research points the same direction: Industry analysts have classified roughly 60 percent of enterprise applications in use today as legacy, and repeatedly found organizations spending the majority of their IT budgets simply maintaining existing systems. Each one is infrastructure someone's mission depends on, and each carries cost, risk, and security exposure that compounds every year it isn't modernized. Until now, the economics of fixing them didn't work: traditional modernization was too slow and too expensive to apply beyond an organization's most urgent systems, and AI coding tools only accelerate one step of the job. By the company's estimates, that installed base represents a $1.1 Trillion addressable market — an opportunity the industry has barely begun to touch.

“The capital markets have funded an extraordinary wave of code generation tools, and that race is largely won,” said Growson Edwards, CEO of Veylo. “What hasn't been built is the platform that takes what AI can generate and makes it deployable where failure isn't an option throughout the entire software development lifecycle— proven equivalent, evidenced, migrated, and running in the customer's environment of choice. That's the company we're building, and this round lets us build it faster. We chose investors who have operated technology companies through exactly these markets, because we wanted conviction that comes from experience.”

The round's participants include technology investors and operators with deep experience building and scaling enterprise software companies. “Software modernization is one of the largest and most underserved markets in enterprise software — every institution that matters runs on systems that must be modernized, and almost none of them can accept tools that stop at generated code,” said Haresh Bhungalia, Veylo Executive Chairman and an investor participating in the round. “What drew me to Veylo is the team's rare combination: decades of delivering modernization at national scale, and a platform that carries a system with speed and clarity all the way to a deployed, production-ready system. They've built the end-to-end platform and trust layer this market is missing.”

As Executive Chairman, Bhungalia brings decades of experience building, scaling, and leading enterprise software companies serving government and commercial markets. His appointment establishes seasoned governance for the company's next phase of growth, pairing the founding team's delivery heritage with board leadership experienced in scaling enterprise software businesses through exactly the markets Veylo serves.
The founding team behind Veylo helped build MicroPact and the Entellitrak low-code platform, deployed across more than 200 federal agencies and 49 states — delivery experience the

company has rebuilt around AI, with orchestrated agents working under expert control through a repeatable enterprise process. The platform has been proven on real legacy systems in real mission-critical environments, processing thousands of files across countless legacy languages including .NET, COBOL, Delphi, AS400, JCL, and SQL variants, the systems most tools can't touch.

The impact is measurable: on a representative modernization project, Veylo compresses a traditional 13-to-27-month system modernization effort into roughly 6 to 20 weeks with half the delivery team — an estimated $2.4M to $3.3M in direct labor savings, before counting the added value of faster time-to-mission and reduced program risk.

The new capital will be used to accelerate the platform roadmap, expand go-to-market and partner programs, and advance the company's security and compliance programs.

About Veylo

Veylo (formerly BlueGenAI) is an enterprise-grade AI software modernization platform for large enterprises, government agencies, and the system integrators that serve them. Veylo automates the transformation of mission-critical legacy systems into modern, production-ready software across the entire development lifecycle — discovery, blueprinting, build, testing, data migration, and deployment — with the security, testing, and compliance evidence generated as you build. Where AI coding tools stop at code, Veylo modernizes the whole system end-to-end and delivers it into the customer's environment of choice, full-code or low-code, on commercial cloud, GovCloud, private cloud, or on-premise, so organizations can move fast without sacrificing the security, compliance, and traceability these environments demand. Learn more at veylo.com

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