

Drip Capital collaborates with SBM Bank India to empower MSME Exporters

- *The partnership would expand the suite of Trade Finance Solutions*
- *Now, MSME exporters can unlock capital at affordable costs through their receivables*

Mumbai, July 06, 2021: Drip Capital, a leading fintech provider of cross-border trade finance, today announced its collaboration with SBM Bank India to offer trade financing solutions – customized for small and medium-sized exporters in India. Owing to this partnership, MSME exporters will be able to avail collateral-free working capital at competitive rates.

Commenting on the collaboration, **Pushkar Mukewar, Co-Founder and CEO, Drip Capital**, said, “By partnering with SBM Bank India, we aim to provide collateral-free working capital to MSME exporters through our invoice discounting facility. This association is an example of how fintech companies are eager to partner with banks and other financial institutions to grow collectively by using technology to its very core.”

Defining the opportunity landscape, **Neeraj Sinha, Head - Retail and Consumer Banking, SBM Bank India**, said, “The Indian MSME sector is one of the largest exporters in the country. With India being rapidly ascending onto the map of the global supply chain, the MSME sector is set to play a major role in the coming years. It is therefore critical to design and deliver #smartbanking solutions to this segment that offer accessibility, affordability, and adaptive to the ever-changing demands. Towards this, it is our pleasure to partner with Drip Capital. We are sure, together, our solutions will help the Indian MSMEs become more competitive and resourceful.”

Drip Capital is a market leader in the global trade finance space. Unlike traditional financial institutions, the fintech company leverages data analytics and technology to underwrite its transactions, allowing it to scale rapidly and provide a seamless financing experience to small businesses.

In the past, Drip Capital has partnered with several local and international banks to offer its financing solutions to SMEs in developing markets like India and Mexico as well as the US. Since its inception in 2016, the company has worked with over 1,500 sellers and buyers spread across 80+ countries. Recently, the fintech firm has financed over US\$ 1Bn in cross-border transactions.

About Drip Capital:

Drip Capital is a global financial technology company backed by Accel, Sequoia, Wing VC, and Y-Combinator. Drip offers unique and innovative trade financing solutions to solve working capital problems among small and medium-sized businesses in emerging markets like India and Mexico and developed markets like the US. The financing solutions are collateral-free and offered through a completely digital process. To apply for Drip's offering, customers need to complete a quick online application with minimal paperwork. The company uses electronic data and an automated risk assessment platform, thereby ensuring a quick turnaround. Drip Capital was recently honored as a CB Insight's Top 250 Global Fintech Company in 2020. Read more about the company here: www.dripcapital.com

About SBM Bank India www.smbank.co.in

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive universal banking license from the Reserve Bank of India to set up and operate as a Scheduled Commercial Bank under Wholly Owned

Subsidiary (WOS) mode offering banking services in India. SBM Bank India has a network of 8 branches located in Mumbai, Delhi, Chennai, Bangalore, Hyderabad, Ramachandrapuram, Palghar and Ahmedabad.

SBM Bank India has profound domain expertise and is led by a core team comprising of industry veterans having over a century of cumulative experience in banking and financial services. The Bank offers a diverse suite of universal products and services to its customers which include Deposits, Advances, NRI Services, Treasury Products and Trade Finance Services. SBM Bank India stands poised to embark on a new journey, innovating in every sphere of its business, expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets.

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