

SBM Bank India has announced a strategic partnership with Asia's first end-to-end Embedded Finance platform, "Zwitch"

- *To Offer No-Code, Low-Code Solutions and API-based embedded finance solutions for Fintechs & Non-Fintechs*
- *Democratizing access and reducing the go-to-market time*
- *Helping businesses unlock new revenue and engage with customers better*

Bangalore, November 29, 2022: SBM Bank India and Open Financial Technologies Pvt Ltd today announced a strategic partnership for launching Asia's first end-to-end Embedded Finance platform- Zwitch- to offer a no-code, low-code and full-stack API solution that enables fintechs to build their own financial products using Zwitch's technology stack, comprising of a drag-drop dashboard, low code plugins along with 300+ APIs. Non-fintechs like SaaS platforms, health-techs etc. can also use this platform to embed financial features into their product or service.

This is the first time SBM has opened its rails to an Embedded Finance player to roll out these services to the larger enterprise and startup community. Using a service like Zwitch significantly reduces the go-to-market timelines for these businesses, increases their revenue streams, creates newer avenues to engage with existing and new users. For instance, ERP and payroll companies can embed banking and cards into their products, retail stores can offer co-branded cards or pay later solutions to their customers.

Furthermore, Zwitch is built and operated by Open- the world's fastest-growing digital banking enterprise that serves more than 3 million businesses and processes annual transactions worth more than USD 30 billion.

Speaking of the partnership, Open's Co-founder and CEO Anish Achuthan added, "This is a very important partnership that helps democratize fintech for everyone including banks, fintechs, startups, small businesses and more. Through our interactions with businesses, we identified the need to embed financial features like savings accounts, credit & debit cards, lending etc. that can open-up new streams of revenue generation and profitability. If these businesses were to take the traditional route of building the technology and getting the required compliances in place, it will take them more than 18-24 months to get an MVP done apart from the high costs involved. With Zwitch, we have built the technology ensuring businesses can embed financial features in a matter of weeks, at 10x lesser cost using our no-code drag'n'drop widgets or full stack APIs for developers, and without having to worry about compliances. This is going to democratize fintech for all and redefine the Indian business landscape and we are happy to partner with SBM Bank India to amplify this mission."

Neeraj Sinha, Head – Retail & Consumer Banking, SBM Bank India added, "We have been most vocal supporters and implementors of digital banking in the country. At SBM Bank India, we believe that a diverse and huge country such as India can have no absolute solution to grow, but a blend of various inclusive, collaborative, customized and consistent strategies,

and offerings. Our partnership with Zwitch will enable us to further strengthen our value proposition and open new doors for those aspiring to tap digital banking to make a positive difference in and around them.”

In the past, Zwitch powered Fedo.ai, a health tech company to launch India’s first health savings account. Till recently, Zwitch was available only to select clients in limited beta and over 50+ businesses have built their fintech features using the platform. With this partnership, Zwitch’s technology and services will be available to the larger business community.

About Open:

Founded in 2017, Open Financial Technologies Pvt Ltd (www.open.inc) is a digital banking fintech enterprise that runs SME neobanking platform Open Money, embedded finance platform - Zwitch and enterprise digital banking platform for banks- BankingStack.

Open Money (www.open.money) is a neobanking platform for SMEs, startups and freelancers to manage everything from banking to automated accounting, bookkeeping, expense management, compliance and payroll in one single platform. Open Money powers more than 3 million SMEs and processes over USD 30 billion in annualized transactions. The platform also adds over 100,000 SMEs every month, making it the fastest-growing SME neobanking platform globally. Zwitch (www.zwitch.io) is Asia’s first end-to-end embedded finance platform Zwitch that enables fintech and non-fintech companies to launch digital banking services. BankingStack (www.bankingstack.com) is a modern cloud-native fintech OS for financial institutions to launch innovative digital banking solutions.

In May 2022, Open raised its Series D round and became the 100th Unicorn from India. Open is backed by leading global investors like IIFL Finance, Temasek, Google, Visa, Tiger Global, Beenext, Recruit Strategic Partners, 3one4 Capital, Speedinvest, Tanglin Venture Partner Advisors, Angellist, Unicorn India Ventures, to name a few and has raised over USD190 million in funding to date.

About SBM Bank (India) Ltd

SBM Bank (India) Limited “SBM Bank India” is the first bank to receive a 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 11 branches spread across the country including the recently opened new branches in Chandigarh, Pune and Abitghar. SBM Bank India has profound domain expertise and is led by a core team comprising 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, including 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 and expanding its service proposition to include an extensive suite of retail and wholesale banking products and capital markets. For further information, visit www.smbank.co.in

For further press information, please contact:

Open Financial Technologies Pvt. Ltd.:

Fawaz Jaleel: 91-9654667819

SBM Bank India:

For further information, please contact:

Sunita Prabhu, SBM Bank (India), sunita.prabhu@smbank.co.in

Deepa Menon, Fortuna PR, +91 9867684883, deepa@fortunapr.com