

Shivalik Small Finance Bank Unveils Next-Gen Fintech Platform, in partnership with Falcon

New Delhi, India, 4 Sep 2023: Shivalik Small Finance Bank, in partnership with fintech infrastructure company Falcon, is redefining banking standards. The partnership has resulted in a modern and advanced technology platform that outperforms legacy systems and enables the bank along with tech companies to develop futuristic and industry-first financial products, such as fully digital and instant Digital FDs and Savings Accounts, among other upcoming product lines.

Shivalik's next-gen platform, powered by Falcon's technology, drastically minimizes the cost and time required for product launches by the bank and its partners. The platform comes pre-equipped with no-code mobile and web apps, a robust developer hub, secure SDKs, and APIs. This enables an unmatched level of product innovation while ensuring regulatory compliance.

Anshul Swami, Managing Director of Shivalik Small Finance Bank adds, "We have a strong ambition of becoming one of the most innovative digital-first banks in India. We want to add over a million new savings within 2-3 years. We strongly believe that the launch of our revolutionary neo-banking stack, in association with Falcon, will help us build operational efficiencies, introduce innovative product lines with faster go-to-market time, and scale to the next level."

India's imminent economic growth is fueling a digital financial revolution, particularly benefitting mid and small-sized banks like Shivalik Small Finance Bank, and putting them at the forefront of India's growth story. Predicted to be an \$8 trillion economy by 2030, its expanding GDP and burgeoning credit landscape signal a promising future. Forecasts suggest India's retail credit, commercial credit, and deposits will multiply manifold this decade, highlighting vast growth potential.

"Our partnership with Shivalik Small Finance Bank, a visionary in digital-first strategy, is a significant step in our shared journey towards shaping the future of finance. We are confident that banks like Shivalik will pave the path to India's banking revolution and we're excited to propel that growth. With plans to introduce multiple industry-first products, we aim to keep the bank, its customers, and partners at the forefront of India's digital banking transformation, while upholding the highest levels of compliance", **Priyanka Kanwar, Falcon's Co-Founder, and CEO**, remarked.

This cutting-edge, cloud-native fintech platform enables banks and their partners to broaden the accessibility of both banking and investment offerings to the vast number of underserved and unserved individuals in India.

The bank's seamless digital savings account, supporting various KYC methods, facilitates unique applications. Dairy farmers can receive milk sale proceeds or instant loan disbursements, blue-collar employees can access wages early. The inclusion of a Rupay Debit Card, coupled with built-in UPI support, promotes digital transactions, while the fund transfer feature ensures 24/7/365 money transfer capabilities.

With the bank's instant fixed deposit service, customers can effortlessly channel their surplus funds into FDs to garner attractive returns. The adaptable features empower the bank and tech firms to offer specialized advantages to demographics like senior citizens and women. When required, customers can promptly withdraw either the full or partial sum directly to their bank account around the clock, eliminating the delay or need to visit a branch.

Such a comprehensive digital financial portfolio empowers financial institutions and fintechs to widen their outreach and deliver superior services at a reduced cost. With this partnership, we expect to witness a strong step towards not only the much-needed innovation in the digital banking space but also towards financial inclusion and the making of the new Bharat.

About Shivalik Small Finance Bank

Shivalik Small Finance Bank is the first Small Finance Bank in India to have transitioned from an Urban Cooperative Bank with 24 years of experience in offering retail banking products and services. The bank is technology-focused and is powered by Infosys Finacle Core Banking and Digital Banking Suite. The bank's cloud-based architecture provides it with unmatched agility to cost-effectively manage scale and power its growth. The bank has over 6 lakh unique customers and operates through 140 plus customer touchpoints across 74 districts and 7 states including Uttar Pradesh, Uttarakhand, Madhya Pradesh, National Capital Region (NCR), Telangana and Haryana. Learn more: <https://www.shivalikbank.com>

About Falcon

Founded by Yale alum Priyanka Kanwar and accomplished entrepreneur Prabhtej Bhatia, Falcon is a financial technology company that is disrupting the way modern fintech is built. Falcon's mission is to power a new world where any institution— big or small— can transform into a fintech powerhouse, unlocking financial services for millions at an unprecedented scale. Falcon's future-proof stack empowers banks, NBFCs, and tech companies to build bespoke cards, UPI, and lending products at unreal speeds. Falcon's stack can either be seamlessly embedded via flexible open APIs or launched instantly with no code solutions.

In just over one year since its launch, Falcon has rapidly emerged as a leader in the financial infrastructure space. Its technology has been embraced by a diverse array of prestigious financial institutions and tech companies— notable among them are Yes Bank, DMI Finance, Punjab National Bank, Shivalik Small Finance Bank, Refyne, ISIC, and several others. The Company has clocked over \$10Mn in annualized revenue and processed hundreds of millions of dollars in transactions.

The company is backed by marquee investors like Rangarajan Krishnan (CEO, Five Star Finance), Shamir Karkal (Founder, Sila Money), Abhay Hanjura & Vivek Gupta (Founders, Licious), Jeremy Solomon (Partner, Nyca & Ex CFO Affirm), Ali Moiz (Founder, Stonks), Devesh Sachdeva (MD, Fusion Microfinance), US-based Singularity Ventures, and executives from Softbank, UAE Sovereign Fund, Silicon Valley Bank, Robinhood, & Facebook.

Falcon's leadership team packs in ex-executives from the world's largest financial players like Zeta, RBL Bank, HDFC, FIS, Mahindra Comviva, Razorpay, etc. and educational institutions like Yale University, BITS Pilani, IIT Delhi, etc.