

Bank-Genie (Singapore) announces Series A investment from the SBI FMO Emerging Asia Financial Sector Fund

Singapore headquartered FinTech start-up Bank-Genie (<http://www.bank-genie.com/>) has raised a significant Series A financing from the SBI FMO Emerging Asia Financial Sector Fund (the “SBI-FMO Fund”). Bank-Genie is a FinTech company focussed on providing innovative technology solutions to democratise financial services and simplify banking operations. The Company’s flagship product is a mobile native software, that enables banks and financial institutions to create virtual retail branches. The product enables banks & financial institutions to offer all the services, any time, at any location, using a simple mobile device.

“Today, one of the key challenge faced by banks and financial institutions is the inability to setup multiple branches or access points, due to capital and operational constraints. Banks and financial institutions can set-up virtual, integrated and seamless branches at a fraction of the cost of setting up traditional branches using Bank-Genie” said Ragu, Co-founder & CTO.

Established in 2016, the Company’s other products include Genie-Teller (improving efficiency of teller operations) and Genie-Mandate (automation of cheque confirmation process).

“We have customers across Africa, South Asia and South East Asia. Two-thirds of unbanked population lives in Africa and Asia and leveraging financial technology is the only effective way for institutions to access and service consumers” said Ram, Co-founder & CEO. “We are excited about the partnership with SBI FMO. Bank-Genie will greatly benefit from the association of SBI FMO given its rich experience in financial services and fintech in emerging markets.”

Mr. Suramya Gupta, the Fund Manager for the SBI-FMO Fund stated that “We look forward to supporting Bank-Genie’s growth into the leading global provider of Branchless Banking Solutions.”

The SBI-FMO Fund is a private equity fund based in Singapore which invests in FinTech and Financial services companies across Emerging Asia. The Fund has been setup by 2 global institutions – The SBI Holdings Group (<http://www.sbigroup.co.jp/english/>), a leading internet-based financial services conglomerate in Japan that was spun-out from SoftBank, and FMO (<https://www.fmo.nl/>), the Dutch development bank. The SBI Holdings Group is the leading FinTech conglomerate in Japan and one of the best performing Japanese Private Equity/Venture Capital Asset Managers with an AUM in excess of USD 5Bn. FMO is one of the world’s largest Development Finance Institutions. The SBI-FMO Fund leverages the joint strengths of both its sponsors to help companies benefit from the Fund’s global networks.