

Press Release:

## **Softbank Backed Fintech Startup True Balance Raises Undisclosed Amount from India's largest private bank**

Strategic partnership to expand services in India focusing on UPI, Insurance, Small Loan

**February 2019, New Delhi:** True balance a major mobile wallet service provider in India, announced today that the company raised an undisclosed amount of financing from India's largest private bank as a part of series B2 fundraising round which concluded on 2018 March. The funds raised will be used by True Balance to further expand its services across areas including loans, insurance and UPI.

This fundraise will be the first time that Indian capital is being infused in a Korea-India startup. With this capital infusion True Balance is to boost growth in the fintech sector, create employment and development, further leverage to target the untapped 1 Billion users who have no access to digital payment and various other financial services.

**Commenting on Series B2 funding, Mr. Charlie Lee, CEO, True Balance said** *"Freshly infused Indian capital highlights Indian fintech market's high potential for steep growth and would serve as a new global platform for fintech players. We have recently launched our KYC compliance for our customers, and I am extremely delighted to introduce our new fintech services in India by 2019. We will strengthen our mobile payment services and provide better financial services to Next Billion Indian users."*

iAcuire Consulting LLP acted as a sole financial advisor to True balance for this strategic investment from Indian private bank.

**Manoj Aggarwal, Managing partner, of iAcuire said** *"Strong strategic fit between True Balance and Indian private bank will create formidable digital payment echo-system for bottom of pyramid in India. This will open up opportunities to serve next billion of all financial services which is not available to them. This partnership will immensely benefit PM Modi's digital India drive to cover 100% of its citizen with digital financial services."*

Earlier to the funding in India, True Balance has raised \$ 47 million, backed by SoftBank Venture Asia, Line Venture, Naver Corporation, Shinhan Bank and more. True Balance is to seek Series C by the end of year to increase its fintech business to Next Billion Users.

True balance is on the verge of expanding its business by way of providing e-commerce platform enabling customers to have the benefits of EMI on payment, insurance, and purchase of handsets to focus on the deemed market of 2022 of \$3.5 trillion market. This will enable users in rural area to enjoy the financial services even if they don't have bank accounts. This strategy will help augment advantages of financial services to the Indian audiences.

True Balance was originally an application to check balance and do quick top-ups for telecom companies. In a recent development, the company, through its Wholly Owned Subsidiary (WOS), has applied for a non-banking financial company (NBFC) license to focus on consumer digital lending and received In-principal approval from RBI. True balance offers multiple

payment options, including bill payments and recharges, DTH, Gas & Electricity bill after having received the PPI licence from the Reserve Bank of India.

**About True Balance** – In 2014, the mobile application True balance was launched in Korea by Mr. Cheolwon Lee (Charlie Lee), an alumnus of the University of Chicago. In 2016, True Balance was founded in India to empower the next billion and to enable seamless mobile bill recharges; which has garnered more than 70 million downloads so far. True balance is ‘One Stop Payment’ solution for all utility bill payments and foresees to provide small loans for these services to its users.

True Balance is aiming to serve India 2 and 3 with utility payment and providing financial platform for all. True Balance is aligned with the mission of digital India and focus on providing the rural population an experience for easy and safe utility bill management and payments through use of mobile technology.