

Vopy signs strategic agreement for the establishment of Indian embedded finance platform

Software company Vopy, which supplies technology for embedded finance solutions, has signed an agreement with Indian Antworks Money. The agreement means that the partners together will build an embedded finance platform for the Indian business community. The potential for the platform is 10s of millions of users within a few years.

Previously, the parties signed an MoU (Memorandum of Understanding) but now agree on a full partnership. The agreement is an important milestone for Vopy and means a rapid launch of Vopy's services in the very attractive Indian market.

The project plan has been laid and the launch of the platform will take place in August 2023. Vopy then expects a significant revenue impact. Vopy's revenue model from the new platform consists of, among other things, monthly fees per user and part of net interest income when lending.

"We are very pleased that this important first step is finalized. Now we have full focus on completing the technical work of integrating our respective environments in order to be able to start receiving our first customers as early as August. We are already seeing great interest in Antworks Money's existing business network, where several initial customer acquisitions have already begun.", says Sven Hattenhauer, CEO of Vopy AB.

"We are very excited with our partnership with Vopy, which is one of the leading suppliers in Embedded Finance in Europe. Vopy has selected India as its base for Asian operations due to our market potential and a developed eco-system of digital KYCs, digital payments, loans, and other online financial products along with a Stable Regulatory environment. Embedded Finance will help to fast-track India to become financially inclusive by integrating financial solutions with other online and offline Non-financial players. We will work closely with Vopy to actualize these opportunities in India and other Asian countries." Says Rajeev Mahajan, Co-Founder, and CEO at Antworks Money.

Antworks Money provides a full stack of neobanking services to small businesses and their employees. Antworks Money has partnerships with well-known banks and NBFCs to offer neobanking services to its users. With cutting-edge technology, Antworks Money is transforming banking- and financial services in India – one of the world's fastest-growing economies, with a favorable population profile and a high consumption potential. For more information, see www.antworksmoney.com. For product information please email paymentcards@antworksmoney.com.



"India has one of the world's largest fintech ecosystems, with one of the world's fastest growth rates. In many financial respects, the country is ahead of Europe, where development is increasingly hampered by traditional banking structures. The fact that we can attract a strong player such as Antworks Money and integrate into the Indian network for real-time payments (UPI) is a key factor in enabling us to implement and quickly scale up our solutions.", continues Sven Hattenhauer, CEO of Vopy AB.

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About Vopy

Vopy is a Swedish fintech company with the vision to be a globally leading supplier of technical solutions within embedded finance. Vopy's cloud-based infrastructure enables companies to offer their customers instant, secure and free transactions as well as payment cards, financial solutions, and loyalty programs.

Vopy solutions are a part of creating the financial services of the future. From large global enterprises to small start-ups, all kind of companies can use Vopy's solutions to offer their customers financial services - without major investments. Our head office is located in Stockholm with subsidiaries in Norway and presence in Canada, Ukraine, and India.

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Attachments

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