

airpay expands Financial Services Ecosystem with acquisition of Finmapp, a personal finance management start-up

- *The first acquisition from the company since its inception*
- *Will extend presence across the value chain – from payments to lending to investing*
- *Finmapp, will enrich airpay's financial inclusion proposition owing to its superior tech stack and app-first strategy*

November 21, 2023; Mumbai: airpay, India's fast-growing integrated financial services platform, today announced the acquisition of Finfinity Technologies, a Delhi-based personal finance management start-up and the developer of the Finmapp app. The acquisition would fortify airpay's integration play across the 'payments to lending to investing' ecosystem.

Incorporated in September 2020, Finfinity Technologies was founded by the experienced duo of Kumar Binit and Manoj Kaushik. Kumar commanded more than two decades of experience in consumer banking, product development and implementation, while Manoj brought more than a decade's experience in system architecture and server-side solutions. Finfinity introduced its maiden app, Finmapp, which offers a range of tools and services, including Financial Planning, Tax Planning, Debt Management, Risk and Age-Based Advisory and Recommendations, and Assessment. Finmapp has partnered with more than 40 banks and financial institutions, offers access to 150+ products, and has around 1.3 lakh downloads with 25,000+ active users.

Commenting on the milestone, **Kunal Jhunhunwala, Founder and MD, airpay**, said, "Having achieved significant growth over the past two years, airpay is actively seeking inorganic opportunities to further expand its horizons," adding, "I welcome Kumar, Manoj, and Team Finfinity to the airpay family. We believe there are synergies in vision, tech prowess, and value proposition among both the companies that led us to our first-ever acquisition in our 11+ years journey. We are thrilled to have Team Finfinity on board and hope we continue to shape the financial empowerment to inclusion agenda together through technology and relationships."

Upon the finalisation of the deal, Finfinity's team, comprising the founders and all the employees, will be absorbed within airpay. The acquisition, expected to be completed by March, will also aid the airpay's expanding global play – enabling it to extend its integrated proposition of "payment to lending to investing" across its target markets.

About airpay:

With 11+ years of experience, airpay is India's first integrated omnichannel financial services platform.

airpay has revolutionised access to financial services in India by empowering a million business owners, extending financial inclusion and last-mile connectivity.

airpay's open architecture offers real-time transaction visibility and advanced analytics. It is used globally by consumers, businesses, banks, and financial institutions.



airpay is shaping the future of payments from #LocalToGlobal, from India to the Middle East to Africa.

Positioned as India's key partner in driving digital financial services adoption with global ambitions, airpay continues to set new standards in the industry.