

Digital banking infrastructure provider Signzy raises Rs 210 crore in funding led by Gaja Capital

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Synopsis

Signzy, founded in 2015, provides a digital software platform to help fintechs, financial institutions and banks with multi-channel on-boarding, as well as automates back-office operations through artificial intelligence.



Signzy cofounders (L toR): Arpit Ratan, Ankit Ratan & Ankur Pandey

Digital banking infrastructure provider Signzy has raised Rs 210 crore (or \$26 million) from investors led by Gaja Capital to support its expansion plan.

Existing investors Vertex Ventures and Arkam Ventures also participated in the round, Bengaluru-based Signzy said.

The company said it will use the fund to bolster its existing product line and drive adoption of its platform across banking and financial services clients.

Signzy, founded in 2015, provides a digital software platform to help fintechs, financial institutions and banks with multi-channel on-boarding, as well as automates back-office operations through artificial intelligence.

The company's no-code platform 'Go' also provides access to an aggregated marketplace of over 240 application programming interface (APIs), helping partner financial institutions with operations such as video know-your-customer (KYC) verification, credit checks, asset authentication and loan collections.

"Signzy has seen strong adoption of its no-code product by financial services companies as they start on their once-in-a-lifetime digital transformation journey," said Ankit Ratan, the company's cofounder and chief executive officer. "The solution has been developed from the ground up to allow banks and financial services providers to roll out and offer fintech-like user experiences in a matter of days, not months or years. We are also thrilled that Gaja Capital has come on board in support of our vision."

Signzy claims it assists its clients with over 10 million customer and business on-boardings every month. The startup works with over 240 financial institutions globally including the four largest banks in India.

"The team at Signzy has really impressed us with their no-code digitalisation platform for the financial services industry, which we believe is the first-of-its-kind anywhere in the world and solves real pain points for their customers," said Gopal Jain, managing partner, Gaja Capital. "Their technology has been enabling banks to undergo rapid transformation without changing the underlying legacy systems."

Signzy also has a partnership with Mastercard and Microsoft.

In January this year, financial infrastructure provider M2P Fintech had raised \$56 million led by New York-based global private equity firm Insight Partners. The round also saw participation from MUFG Innovation Partner and the company's existing investors Tiger Global and Better Capital.

M2P provides API infrastructure that enables businesses of any scale to embed financial products across segments of payments, lending and digital banking.

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