

IDFC FIRST Bank partners LetsVenture to support Startups

- *Bank's FIRST WINGS program is dedicated to powering startups*
- *As a preferred banking partner on LetsVenture's Scalix platform, IDFC FIRST Bank will offer curated solutions to startups*

Bengaluru/Mumbai, August 8, 2022: IDFC FIRST Bank and LetsVenture, India's leading early-stage platform for investors and founders have announced a partnership to explore synergies and support the startup ecosystem by offering curated products and solutions to startups, founders and investors.

A Memorandum of Understanding to work on areas of mutual interest was signed between IDFC FIRST Bank LetsVenture Technologies at LetsVenture's flagship event, 'LetsIgnite', for startups and founders in Bengaluru.

The partnership makes IDFC FIRST Bank a preferred banker to all startups on LetsVenture's Scalix, a newly launched platform that supports the startUp ecosystem through fundraising solutions, knowledge series, and investor connect.

IDFC FIRST Bank offers customized solutions to startUps under its FIRST WINGS program, dedicated to powering the startup ecosystem. Offerings under FIRST WINGS range from providing Zero Balance Startup Current Account with unlimited free IMPS, NEFT, RTGS transactions and doorstep banking for three years, uniquely designed Working Capital solutions for Pre-Profit startups, Business Credit Cards for Startups with step-up credit, a tailored 'Founder Success Program' and 40+ 'Beyond Banking' offers from its partners. The Bank's special 'Founder Success Program' offers knowledge series, masterclasses and networking sessions to engage, groom and connect with startups and contribute to their success story.

Bhavesh K Jatania, Head - Startup Banking, IDFC FIRST Bank said, "We are committed to building a strong presence in the startup ecosystem and be recognized as not just banking partners but also business partners. Startups are the backbone of India's knowledge economy and are expected to play a pivotal role in driving our economic growth to the aspirational \$5 trillion mark. In the last year, the number of DPIIT

registered startups have increased from ~66000 to ~75000. Given the efforts Government has taken to boost the startup ecosystem in the country, it is likely to continue growing.”

“Startup needs are different from traditional businesses as they are innovation oriented and tech-driven. They invest aggressively in growth and quickly move across the life stages, hence from a banking perspective the solutions and structures need to be aligned. The LetsVenture team has done commendable work in bridging the gap between startups and investors and we believe that such collaborations will enable the Bank, to support founders in their entrepreneurial journey,” he added.

Shanti Mohan, Co-Founder & CEO LetsVenture said, “In the last decade when we founded LetsVenture, our vision was to make the process of discovery, connect and fundraise easy for both the startups and investors. Having worked with thousands of founders, and a portfolio of 550+ companies, today our vision is to make the process of starting up easy and efficient for founders. IDFC FIRST Bank, with its focus on founders, along with the agility to adapt to a maturing ecosystem became a natural partner to how we could work together to deliver on this goal. We are excited to partner with the team at IDFC and be part of the FIRST WINGS for the next generation of entrepreneurs who will build the next billion-dollar business from India.”

The partnership with LetsVenture will enable IDFC FIRST Bank to reach out to startups and offer customised solutions that meet the unique needs of across life stage.

ABOUT IDFC FIRST Bank

IDFC First Bank was formed by the merger of erstwhile IDFC Bank, promoted by renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First. IDFC FIRST Bank, has a balance sheet of Rs. 2,00,565 crore and has provided over 30 million loans in its combined history and serves customers in over 60,000 villages, cities and towns across the length and breadth of the country. The bank believes in making customer-first products and was the first universal bank to offer monthly interest credit on savings accounts, lifetime free credit cards with dynamic and low APR rates, and many other such interesting products.

The Bank's vision is to build a world class bank in India, guided by ethics, powered by technology, and to be a force for social good. Our mission is to touch the lives of millions of Indians in a positive way by providing them high-quality banking services.

In a short time, the Bank has expanded to 651 branches, 235 asset service centres, 807 ATMs and 602 rural business correspondent centres across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services and is incrementally growing digitally. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers high quality technology-enabled corporate banking solutions, contemporary cash management solutions, fleet card and FASTag solutions and wealth management solutions.

ABOUT LETSVENTURE

Founded in 2013, LetsVenture is today organizing India's private market by making the process of fundraising easy, efficient, and transparent for both startups and investors through its proprietary tech platform and bringing value-added products to the market.

In the last 9 years, startups have raised USD 120Mn across 560+ rounds and the marketplace has 29 Syndicates, 13000+ Angel Investors from 60 countries, and 100 Micro VC Funds.

LetsVenture is backed by Accel, Chiratae Ventures, Nandan Nilekani, Ratan Tata, Rishad Premji, Mohandas Pai, Sharad Sharma, and Anupam Mittal.