

Press Release**Axis Bank's 'Thought Factory' aids its start-ups to expand, opens up avenues with investors and companies**

- Thought Factory, Axis Bank's Innovation Lab announces the graduation of its first cohort of Accelerator start-ups.
- Aimed at building disruptive banking solutions, the lab serves as a catalyst in the FinTech ecosystem and has so far mentored 6 start-ups in their evolution.
- Currently shortlisting start-ups for the second cohort of the Accelerator and also building an API Sandbox environment which can be used by these start-ups for a quick plug-n-play enabling much faster product test/adoption.
- Launches first Startup Bootcamp for 'Future of Jobs' winners, Axis Bank's annual crowdsourcing competition.

Bengaluru, July 21, 2017: Axis Bank, India's third largest private sector bank today, completed the first cohort of its start-up Accelerator Program at its innovation lab 'Thought Factory', in Bengaluru.

Over the past year, Thought Factory has been a major FinTech ecosystem enabler in Bengaluru, hosting multiple events, workshops, international visitors and other corporate clients; thereby enhancing industry-start-up collaboration. Thought Factory team has collaborated with OCBC Bank & Visa Innovation Lab, Singapore and AWS, India for co-innovating. A Tech Advisory Board comprising of Sharad Sharma (iSpirit), Manish Chokhani (Enam), Vishal Gondal (Founder, GoQii) & Shankar Narayan (Singapore based serial entrepreneur) along with Axis Bank Senior Management form the ThinkTank for Thought Factory.

Axis Bank is the first Indian bank to launch such an innovation platform, and has successfully mentored 6 start-ups - S2Pay, Pally, Perpule, FintechLabs, Paymatrix and Gieom (*details in Annexure I*) to create breakthrough technology solutions to disrupt the banking-tech landscape.

For the first cohort of its Accelerator Program, Axis Bank had selected these 6 start-ups from a pool of 108 applicants. They represent each of the emerging sectors touted to be game changers in the fin-tech space viz. Payments, Investments, Lending Analytics and Credit in rental space. Once on-boarded, in conjunction with its Accelerator Program Managers, Zone Start-ups, India, Axis Bank had facilitated a 6-month long structured mentorship program and access to office space, internal banking experts & mentors and a live test environment. The aim behind the program was to accelerate the overall growth of these emerging start-ups along with exploring novel banking ideas with them.

Rajiv Anand, Executive Director, Axis Bank said, "We are proud to be the springboard for breakthrough ideas that can disrupt the banking landscape. Besides the Accelerator start-ups, the Bank, along with the Thought Factory team, has been working with other upcoming start-ups too."

Ajay Ramasubramaniam, Head India Operations, Zone Startups, said, "It has been a great experience for us to be a part of the 1st year, of the Axis Bank Thought Factory Accelerator Program - an eventful year, during we built a strong FinTech community of startups, developers and FinTech enthusiasts in Bengaluru. In addition to the 6 startups that were a part of the inaugural cohort, we saw a great deal of interest from FinTech's that wanted to work with business units from Axis Bank. We will continue to offer support to the startups on their growth path, and connect more FinTechs into the Axis Bank fold, over the months to come."

Apart from the Accelerator, Thought Factory also runs its in-house incubator where it is building a chatbot with Active AI (a Singapore based start-up specializing in AI stack), to provide speedy redressal of customer queries via chat. Another interesting solution is AI based smart video-surveillance, with Uncanny Vision. If successful, the solution has the potential of removing any manual intervention in surveillance. Woxogo is another interesting startup that uses Persuasive Technology for aligning work behaviours with work processes. With the Bank, they are building an Innovation Management Platform to mobilize its innovation efforts at an organization-wide level.

Besides the progress at the Accelerator, the past 6 months have been quiet eventful for the start-ups, Perpule won the semi-final round of Next Money FintechFinals '17, and raised a seed funding of \$650K from Kalaari Capital; S2Pay and Gieom onboarded multiple new clients; FintechLabs & Paymatrix expanded their services portfolio while Pally evolved in its product idea and expanded its team.

The Thought Factory is also conducting a startup boot camp, a 2 month program for grad startup ideas, under its "Future of Jobs" initiative. 5 student teams of 2-members each will be provided a hands-on mentorship program for pursuing their ideas and converting them into real businesses. The objective is to help high-potential students, with the know-how and resources across mentorship, industry access, capital and an overall "Founder Development" platform, that will help these young talent to spin out successful ventures; which in turn can create local knowledge jobs in the economy, and secure the "Future of Jobs", in India.

About Axis Bank:

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses.

With its 3,304 domestic branches (including extension counters) and 14,163 ATMs across the country as on 31st March 2017, the network of Axis Bank spreads across 1,946 cities and towns, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Bank also has nine overseas offices with branches at Singapore, Hong Kong, Dubai (at the DIFC), Shanghai and Colombo; representative offices at Dubai, Abu Dhabi and Dhaka and an overseas subsidiary at London, UK. The Bank's website www.axisbank.com offers comprehensive details about its products and services.

Annexure I

About the Graduating Start-Ups:

S2Pay - *Enabling Offline mobile Payments*

S2Pay forms a layer over payments app, and enables the end consumer to make secure payments from their mobile app, even when the consumer is offline - making digital payments a reality for everyone.

Pally - *AI Stack based Chatbot for Investment Advisory*

Pally has created a chatbot that on the input of an image of salary slip creates an investment portfolio which maximizes tax saving for the end customer.

Perpule - *Self checkout on mobile app*

Perpule's app let end customers scan the shopped products from their mobile app, and pay from within the app once the list is complete, making shopping fun and convenient.

FintechLabs - *Analytics in lending*

Fintech labs analytical models can be used in digital lending space. With their analytics they aim to digitize lending completely, making it quick, easy but safe and focused.

Paymatrix : *Credit in rental space*

Paymatrix is trying to solve the problem of credit involved in Indian rental market via enabling payments to land lords via credit cards and also help landlords in rent/property management.

Gieom – *Enabling Operational Excellence*

Gieom has a bouquet of products that help large organizations manage their operations, compliance and assist change management.