

## Krungsri Finnovate announces its 2021 strategies focusing on transforming Krungsri to a digital bank

- *Continuing the success of being the most preferred bank for Tech startups*
- *3 strategic pillars; Venture Builder and Ecosystem, Strategic Partnership, and Investment with a capital fund of USD 100 million*
- *Building the Krungsri Group's network of startups, in order to achieve sustainable growth*

**Bangkok** (13 May 2021) -- Krungsri Finnovate -- a leading corporate venture capital supporting and investing in Thai startups toward innovation technology both domestically and regionally -- announced its success in 2020, while revealing 2021 business strategies which focus on building up the ecosystem, continuing strategic partnership, and investment. It also sets a long-term plan to support and transform Krungsri to a digital bank, which coincides with the Bank's 2021-2023 medium-term business plan to build the ecosystem and partnership, as well as to develop digital and information technology to drive the financial institution forward, with a capital fund of USD 100 million in two years (2021-2022).

**Mr. Sam Tanskul, Managing Director at Krungsri Finnovate**, said that "Krungsri Finnovate, in its 5th year of operation, has grown steadily. The company started working with Thai FinTech startups, and then expanded its wings to cover all of the startup segments. Until now, Krungsri Finnovate has been working with more than 50 startups in over 100 projects, supporting the operations in 35 business units in Krungsri Group. It has been a very successful year in 2020. The company has multiple projects to further support Thai startups, such as; **Meet the Angels**, which offers startups to pitch their business plans to local and foreign investors, with more than 170 investors attending the event, and resulted in several investment deals, **Meet the Angels – Sandbox** a project to incubate early-stage startups with training, workshop and pitching sessions, and the **Krungsri Unicorn** project that encourages Krungsri's employees to propose ideas and receive support from Krungsri Bank in terms of funds and knowledge to become startup entrepreneurs. With all the support and commitment to Thai Startups Krungsri Finnovate was nominated as "The Best Startup Synergy Awards 2021" from Techsauce, reflecting Krungsri Finnovate's continuous success."

In 2021, Krungsri Finnovate sets eyes on establishing growth through investments on startups that have potential and becoming a catalyst in transforming Krungsri bank to digital bank through 3 strategic pillars:

- (1) **Venture Builder and Ecosystem:** Focusing on building and supporting startups in all aspects, while creating a complete ecosystem to further assist them through programs such as Meet the Angels, Meet the Angels -Sandbox and Krungsri Unicorn, as well as building a community of startups.
- (2) **Strategic Partnership:** Working with startups as a strategic partner, Krungsri Finnovate will function as a mediator connecting startups with business units under the Krungsri Group, emphasizing on cooperating with startups that can contribute to the development of Krungsri's businesses in terms of reducing operation costs, creating new revenue model, creating innovations, and increasing new data access opportunity.



- (3) **Investment:** Emphasizing on increasing investment in “Series A” and higher tier startups in FinTech, e-commerce, Property Technology (PropTech), and Artificial Intelligence (AI) in Thai and in the ASEAN region, with a minimum of USD 1 million funding. These investments will be granted to startups that have potential to generate returns.

“In 2020, Krungsri Finnovate invested in Grab, ICON Framework, Ricult, Flash, and Appman, which were a group of businesses that have potential to make profit and also have connections to other Krungsri Group-related businesses that can tangibly develop innovations. This year, Krungsri Finnovate focuses on mobility, living and e-commerce, with a capital fund of USD 100 million, setting a target of working with at least 120 startups from the business group,” **Mr. Sam concluded.**

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### **About Krungsri**

Krungsri (Bank of Ayudhya PCL and its group companies) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand’s five Domestic Systemically Important Banks (D-SIBs) with 76 years of history in the country. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan’s largest financial group and one of the world’s largest financial organizations. Krungsri provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, SMEs, and large corporations through 665 domestic branches (626 Banking Branches and 39 Auto Business Branches) and over 32,216 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 9.5 million credit cards, sales finance, and personal loan accounts in its portfolio; a major automobile financing service provider (Krungsri Auto); one of the fastest growing asset management companies (Krungsri Asset Management); and a pioneer in microfinance (Ngern Tid Lor).

**Krungsri** is strongly committed to the highest level of integrity in conducting its business. All Krungsri Group companies have been awarded accreditation from the Private Sector Collective Action Coalition Against Corruption (CAC) in collaboration with industry peers and stakeholders on a zero tolerance approach to corruption.

### **About Krungsri Finnovate**

Krungsri Finnovate Company Limited is a corporate venture capital (CVC) arm of Krungsri that aims to be a fully strategic investor supporting FinTech as well as other banking-related tech startups in Thailand and other countries in Southeast Asia to grow toward their set goals through three core activities: the Venture Builder and Accelerator Program, strategic partnership, and CVC investment, which are made possible through collaboration with Krungsri’s related business units.

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