

## Press Release

### Multiples Alternate Asset Management invests in Niyo

**July 19, 2022, Mumbai:** Multiples Alternate Asset Management Pvt Ltd (“Multiples”) is pleased to announce an investment of USD 30 million in Niyo, a consumer-focused fintech platform.

The funds will be utilised to expand product capabilities and increase the customer base through organic and inorganic opportunities. The proceeds will also be used for brand building and bolstering team strength across functions.

Aventus Capital was the exclusive financial advisor on the transaction.

*Speaking on this investment, **Nithya Easwaran, Managing Director Multiples**, said “Niyo’s products are designed to deliver superior economic value and a frictionless, highly engaging experience to customers. It’s amazing that Niyo is able to reach customers in 16,000+ pin codes which cover 80% of the pin codes in India. Vinay and Viren are building Niyo with a strong technology and partnership DNA. We are very excited to partner with them in the journey to build India’s leading fintech platform and accelerate digital adoption of financial products across the country.”*

*She added “India has 750 million smartphone users which are expected to grow to 1 billion over the next 3-4 years. Fintech platforms in symbiotic collaboration with traditional financial institutions can construct and deliver embedded sachet products digitally in a highly cost-effective manner thereby driving financial inclusion.”*

***Vinay Bagri, CEO and Co-founder, Niyo said**, “We are extremely excited to partner with Multiples as we continue on our growth journey to transform the way India banks. We hope to leverage the deep expertise and relationships that the Multiples team brings in the Indian financial services domain as we’re looking to expand our capabilities to build a highly valuable consumer financial services platform.”*

***Virender Bisht, CTO and Co-founder, Niyo said**, “With this fund raise, our focus is on enhancing product development, improving our product suite to have more consumer-focused products like credit cards, remittances, loans etc. Our foray into new product categories will help us leverage the massive tailwinds for digital financial products the market is seeing today.”*

Founded in 2015 by Vinay Bagri and Virender Bisht, Niyo offers digital savings accounts and other banking services in partnership with banks. It currently serves around 4 million customers across its banking and wealth management products with over 10,000 new users added daily to its platform. Niyo processes transactions worth over USD 3 billion making it the largest consumer neo-banking platform in India.

**About Multiples Alternate Asset Management Pvt Ltd**

Multiples is India's leading private equity platform distinguished by its long and successful experience of partnering with Indian entrepreneurs. Multiples has backed 25+ Indian businesses to build aspirational, distinctive, and responsible franchises. Multiples focuses on core sectors of financial services, pharma & healthcare, consumer and technology. Some of Multiples' distinctive investments include Vastu Housing Finance, Acko, Encube, Zenex, PVR, Delhivery, Dream Sports, Quantiphi, Licious, and MoEngage.

For more information, visit [www.multiplesequity.com](http://www.multiplesequity.com)

**About Niyo**

Founded in 2015, Niyo offers digital savings accounts as well as wealth management services to customers in partnership with banks and other financial institutions. It also issues travel cards in partnership with SBM and DCB Bank for international remittance. The company also provides zero-balance prepaid cards for blue-collar workers in partnership with Yes Bank.

For more information, visit <https://www.goniyo.com/>

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