

Minsait is making advances in the open banking business through the acquisition of the Afterbanks startup

- **Afterbanks' unique technology, which allows banking data to be retrieved and consolidated quickly and payments to be processed, complements Minsait's advanced offering for the sector and expands the value proposition for financial institutions and other large payment processors worldwide**
- **The deal was finalized through Indraventures, Indra's corporate vehicle, to strengthen its relationship with the entrepreneurial ecosystem and to channel and finance projects that accelerate innovation**
- **Minsait will be able to offer new payment alternatives to its customers, facilitate digital financing through advanced customer profiling in real-time and generate new business models through products that help the financial management of individuals and companies**

Madrid, September 27, 2019 – Minsait, an Indra company, has acquired 100% of the Spanish fintech startup Afterbanks, which has an unparalleled technology that allows data to be retrieved and consolidated from different financial institutions in real time and payments to be processed instantaneously and safely.

This acquisition accelerates Minsait's progress in the open banking business, with great potential especially in Europe and Latin America, as it complements its advanced offering for the financial sector and expands the value proposition and benefits of its solutions in areas such as payment methods, data intelligence and solutions that facilitate companies' financial management.

It is also the second sale agreement for a startup, after acquiring a stake in Finect, that has been signed through Indraventures, Indra's corporate vehicle to strengthen its relationship with startups, spin offs, universities and entrepreneurs; to channel and finance projects that will accelerate Indra's innovation. It thus confirms the success of Indra's open innovation model, which aims to contribute to improving its offering and strengthening its technological leadership.

Afterbank's and Minsait's joint value proposition ensures the highest performance in data intelligence, security, and payment services in the new open banking environment, enabled by the European payment directive PSD2 that places financial institutions at the center of an ecosystem in which other service providers can access banking data and process payments, with the client's authorization, enabling the development of new business models with security assurance. Once the PSD2 directive comes into force, payment processing is expected to increase in Europe by 29% annually.

Afterbanks technology is already being tested by large companies in advanced digital transformation projects, for instance, to facilitate "invisible payments" in shops through facial recognition; real-time profiling for digital consumer financing and bank reconciliation to provide proactive financing solutions to SMEs.

With offices in Spain and the United Kingdom, Afterbanks currently offers connections with more than a hundred banks, all the ones that operate in Spain and another 20 in countries such as Chile, Mexico, Canada, and the United States. There are more than 120,000 companies and individuals that make use of its technology.

Since its inception, Afterbanks has received the support of the entrepreneurial hub *Marina de Empresas*, headed up by Juan Roig, president of Mercadona, and accelerated by Lanzadera in 2018, subsequently obtaining investment from the firm Angels, in a round in which the renowned investors François Derbaix and Fernando Cabello-Astolfi also participated. The company will maintain its usual brand and operations, so that

the services it provides to its customers will continue to function in the same way they have done so far. In addition to its technological capabilities, Minsait will provide Afterbanks with a complementary client portfolio and its global presence to facilitate the export of its products.

Indraventures, a vehicle to support the entrepreneurial ecosystem and innovation

The agreement for the acquisition of Afterbanks has been signed in Valencia and finalized through Indraventures. It is part of Indra's open, quick and flexible innovation model, which aims to strategically expand and accelerate the ability to generate and attract disruptive ideas that can contribute to improving the portfolio and generating a new, more innovative culture in the organization.

Since its launch in 2017, Indraventures has analyzed more than 700 startups and created agreements for Indra with some of them, such as Finect, a fintech in which it has acquired a stake; AutoDrive Solutions (ADS), which specializes in the transportation sector; the Italian Greenrail, to collaborate in the railway sector; and Zero 2 Infinity, specializing in space transportation. Through Indraventures, Indra has also launched a call to support innovative ideas linked to its challenges such as the "intelligent island", together with the Regional Government of Galicia, the accelerator BFAero, specializing in the aerospace sector, and the Regional Government of Gran Canaria.

Leadership in solutions for banking and digital transformation

Minsait has the most advanced, complete and reliable offering to boost the digital transformation of banks. This has allowed it to manage ambitious processes such as facilitating the transition of financial entities from "traditional" models to digital models; developing digital business models parallel to traditional models (spin offs), such as the creation of digital banks that complement the offering of a currently existing bank; and creating purely digital banks from scratch in record time, with a quick and flexible model that uses online channels as the main vehicles for customer relations.

In the field of open banking, Minsait is promoting a new model of relations between banks and clients, supported by new digital technologies, the PSD2 directive and the fintech opportunity. The advanced management of the large data volume handled by financial institutions, through big data and analytical capabilities, makes it possible to improve clients' financial health and adapt financial products and services to their needs.

Minsait is a leader in the development of technologies for the financial sector in Spain and Latin America. Currently, Spain's top 10 corporations are Minsait clients and its Latin American clients account for more than 40% of the total banking assets in the region. The company manages more than 2,000 projects per year for 400 banking groups and insurers in Europe, Latin America and the Asia Pacific region. Furthermore, it is the leading payment company in the Iberian Peninsula, and one of the largest global operators in Latin America.

About Minsait

Minsait, an Indra company (www.minsait.com), is a leading firm in Digital Transformation Consultancy and Information Technologies in Spain and Latin America. Minsait possesses a high degree of specialization and knowledge of the sector, supported by its high capability to integrate the core world with the digital world, its leadership in innovation and digital transformation, and its flexibility. Thus, it focuses its offering on high-impact value propositions, based on end-to-end solutions, with a remarkable degree of segmentation, which enables it to achieve tangible impacts for its customers in each industry with a transformational focus. Its capabilities and leadership are demonstrated in its product range, under the brand Onesait, and its across-the-board range of services.

About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies and the technological partner for core business operations of its customers world-wide. It is a world leader in providing proprietary solutions in specific segments in Transport and Defense markets, and a leading firm in Digital Transformation Consultancy and Information Technologies in Spain and Latin America through its affiliate

Minsait. Its business model is based on a comprehensive range of proprietary products, with an end-to-end, high-value focus and with a high innovation component. In the 2018 financial year, Indra achieved a revenue of €3.104 billion, with 43,000 employees, a local presence in 46 countries and business operations in over 140 countries.

About Angels/*Marina de Empresas*

The Angels investment company together with the EDEM business school and the startup creator and accelerator Lanzadera are part of the *Marina de Empresas* entrepreneurial center. Located at the Marina in Valencia, Spain, it is a project driven by Juan Roig, intended for training, advising and financing the entrepreneurs of today and tomorrow, which constitutes a commitment to the creation of wealth, employment and the promotion of entrepreneurship.

Angels aims to invest in entrepreneurial leadership in order to develop sustainable companies. It is offering a Total Quality Management Model, its network of contacts, as well as the complete necessary infrastructure to support entrepreneurs, starting with the facilities located at *Marina de Empresas*. Angels currently has holdings in 13 companies in different sectors: Airhopping, Boatjump, Bodegas Torre Oria, Codigames, Flamingueo, Kento, Panapop, Playfilm, Quibim, Sheetgo, Sothis, Vivood and Zeleros.