



slice raises \$220 million led by Tiger Global & Insight Partners

The Series B funding makes slice India's newest unicorn

Bangalore, 29th November 2021: slice, India's leading credit card challenger, has raised \$220 million in a Series B round that values the company at over \$1 billion.

The round was led by high-profile investors Tiger Global and New York-based global private equity and venture capital Insight Partners. New and existing investors including Advent International's Sunley House Capital, Moore Strategic Ventures, Anfa, Gunosy, Blume Ventures, and 8i also participated in the round.

Even as most individuals in India have bank accounts and debit cards, only a sliver of this banking population has access to credit cards, which is less than 35 million according to industry estimates. Moreover, the nation's young credit-rating system covers only a tiny fraction of this population, making it tediously challenging for them to own a credit card.

slice is addressing this gap through its slice super card, a prepaid visa card with a credit line that allows hundreds of millions of Indians to enjoy credit card-like benefits as well as to build their credit score. Users can sign up with slice in seconds, quickly get a virtual card (and get a physical card delivered to their home), and enjoy up to 2% cashback on each transaction. slice has also made it easier and more convenient for users to pay their bills by letting them slice the bill into 3 months instalments at zero cost.

slice, which is shipping over 200,000 cards each month, recently opened doors to the new-to-credit population. They can start their financial journey with the newly introduced card with a limit of 2,000 Indian rupees.

Commenting on the new funding, Rajan Bajaj, Founder & CEO, slice, said, "Since the inception of the company, we've held a considerably different point of view from a typical start-up. The idea has never been to burn capital and acquire users forcefully, but to set up a sustainable and robust business. We've kept our heads down in the initial years and focused solely on simplifying the consumer journey and creating a cutting-edge risk underwriting system."

slice

“Our far superior product experience has made us the most popular alternative to existing credit cards. It has also enabled us to serve not only the population with credit history, but also the massive new-to-credit population that banks have not penetrated. Being able to marry both product experience and risk excellence together, at scale, is what sets us apart.”

Alex Cook, Partner at Tiger Global, said, “slice has built a product that customers love, which we expect will result in continued growth and market share gains. We are excited to partner with Rajan and the team as they expand access to credit and deliver best-in-class customer experience.”

“slice targets an underpenetrated market in India and seamlessly allows users to make online payments, pay bills and more.” said **Deven Parekh, Managing Director at Insight Partners**. “There is a large opportunity in the credit and payment space in India, and slice is well-positioned to become the leader in the industry. We look forward to this partnership with slice as they continue to scale up and grow.”

Rajan adds, “While we are very proud of the product that we’ve created and the exponential growth of our company since the launch of slice super card, there’s still a long way to go. We attribute this achievement to the talented and resilient team working day and night to make this possible. We’re excited to partner with Tiger Global, Insight Partners, and other new investors as we continue to grow. Watch out for us as we silently and steadily become a common household name.”

slice has been scaling at a very rapid pace in the last few months. It now boasts a registered user base of over 5 million and a 40% month-on-month growth rate accompanied by industry-leading risk metrics.

slice intends to use the funding to expand and strengthen its presence in the payments space, hire great talent, and expand its product offerings.



About slice:

slice is India's largest credit card challenger to pay bills, manage expenses, and unlock rewards. Our members love us and swear by us. We're reinventing how consumer credit and payments work by offering a simple and transparent app to help our members transact easily. We have about 5 million registered members with an average age of 27, making us a market leader in a fast-growing segment.

Oh, btw, we offer upto 2% cashback on every transaction, and our members have the option to convert monthly bills payable into 3 instalments, with no extra charges. Yup, you can count on us.

For more information, please visit: sliceit.com