

UAE's Invest Bank onboards Veefin Solutions to Digitize their Supply Chain Finance Operations

February 18th, 2025: Invest Bank, one of UAE's leading financial institutions, has onboarded Veefin Solutions, a leading provider of digital supply chain finance technology and working capital solutions, to fully digitize its Supply Chain Finance (SCF) offerings. This collaboration will replace the bank's existing manual processes with a state-of-the-art digital platform, enabling faster, more efficient, and seamless financing for businesses across the UAE.

Through this partnership, Invest Bank will leverage Veefin's advanced SCF Loan Management System platform allowing them to streamline financing, eliminating time-consuming manual workflows and significantly improving operational efficiency.

By embracing full-scale digital transformation, Invest Bank aims to provide businesses with instant access to working capital, reduced paperwork & manual intervention, and improved turnaround times, strengthening its position as a leader in technology-driven banking.

Edris Al Rafi, Chief Executive Officer at Invest Bank said "With our strategic partnership with Veefin, Invest Bank is poised to leverage Supply Chain System to redefine the landscape of open account finance. This system not only sets us apart in competitive markets but also amplifies our client service model and meets our stringent risk control objectives. It's a transformative step enhancing our digital journey to enhance customer experiences and minimizing reliance on traditional branch networks."

Gautam Udani, Co-Founder and COO at Veefin Solutions, said "We are glad to support Invest Bank in its mission to digitize Supply Chain Finance. Our platform will help replace legacy manual systems with an intuitive, fully automated digital solution, ensuring faster approvals, better transparency, and a superior user experience for businesses seeking financing."



About Veefin Group

The Veefin Group of Companies is on a mission to become the Global No.1 Working Capital Technology Platform. Veefin Group addresses every aspect of optimizing Working Capital, by offering solutions across end-to-end digital Supply Chain Finance, Digital identity verification and automated financial statement analysis, debt securitization, cash management, trade finance, automated Accounts Receivable (AR) & Accounts Payable (AP) and software consulting and services by deploying innovative, agile & scalable technology. Veefin Group also builds white-labeled Supply Chain Finance and Digital Lending solutions including end-to-end Lending Stack, Smart Credit Decisioning, Business Intelligence, Analytics and Omni-channel Onboarding for Banks, Financial Institutions, Fintechs, B2B marketplaces, and Corporates. Part of the Veefin Group of companies, Veefin Solutions Ltd. the parent Company is listed on BSE SME. Incorporated in 2020, Veefin Group is headquartered in Mumbai with offices in Ahmedabad, Dhaka, & Dubai.

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About Invest Bank

Founded in 1975, Invest Bank PSC is a prominent public shareholding company based in Sharjah, UAE. Boasting over four decades of substantial presence, the bank has cemented its reputation as a trusted provider within the UAE's competitive banking sector, dedicated to delivering top-tier financial services. In 2019, the Government of Sharjah became a strategic stakeholder, underscoring the bank's standing through significant investment and ownership. The Government's share, initially at 81%, has been adjusted to 70.11% following the most recent acquisition by the Sharjah Social Security Fund (SSSF). This strategic partnership aligns with the bank's recent capital increase, where it realized an influx of paid-in share capital amounting to 3,202,493 in Q2 2024. Invest Bank continues to publicly trade its shares on the Abu Dhabi Securities Exchange (ADX) and continues to be a trusted bank of choice for corporate and retail clients.

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