

## Press release

Under embargo until 00:01GMT on Weds 11th Dec 2019

### **Bud and HSBC sign global partnership**

The fintech Bud has signed a global partnership with HSBC which will give the bank access to Bud's Open Banking aggregation, data intelligence and marketplace application programming interface (API) services. The deal will see a phased rollout of Bud's technology, initially within the first direct challenger brand. HSBC's UK bank is set to follow suit later in 2020. The three year agreement also covers scope for rollout in other HSBC markets, and for access to Bud's rent recognition and utility switching services.

Bud has worked with HSBC in the UK since February 2018 when it launched 'artha' by first direct. This was a proof-of-concept app which ran for a year in the FCA Sandbox and tested a number of features including financial management tools and third-party product marketplace functionality. After the trial period, it was announced the most successful artha features would be integrated into first direct's main app.

Bud, a four-year-old fintech that recently raised a \$20million series A from a number of retail banks including Goldman Sachs, HSBC, ANZ, Banco Sabadell and Investec provides a suite of digital tools built to help banks create innovative services using Open Banking and AI. Its technology combines access to Open Banking with a data intelligence platform that adds useful context and information to the data passing through it in service of both good customer, and good business outcomes.

**Josh Bottomley, HSBC Global Head of Digital, Retail Banking & Wealth Management, said:** "By integrating Bud's technology we will be able to make HSBC's digital banking even more helpful for our customers. Its aggregation, marketplace and AI services will provide the intelligence to underpin a host of exciting new customer features that we will be exploring over the course of 2020 and beyond."

**Ed Maslaveckas, CEO / CoFounder, Bud, said:** "Both the scale and duration of this deal demonstrate the benefit of Bud's technology to one of the largest banks in the world. It's a real testament to the huge amount of work that has gone into delivering Bud's platform to market.

"We set out four years ago to help people use their data to simplify their relationship with money and achieve their ambitions. Our work at scale with banks like HSBC is absolutely fundamental in achieving that."

**Ends**

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## Notes to editors

### About Bud

Founded by two school friends in 2015, Bud began life as an education platform designed to help people find financial wellbeing. It transitioned to an app over the course of 2016, launching in Beta at the Lisbon Web Summit and quickly maxing out its user limit. Entry to the Accenture Fintech Innovation Lab followed, leading to the platform in its modern form.

Bud's platform connects Open Banking data, through Bud's intelligent enrichment services, to APIs from fintechs, financial services and utility companies allowing its customers to create a new generation of financial features that simplify people's relationship with money. Through the platform, banks are helping customers to have a single point of access to all of their financial products, to automate their financial admin and to align their choice of financial products with their life goals.

#### Key facts:

- Founded 2015
- British bank awards - Innovation of the year 2016
- British bank awards - Best newcomer 2017
- Trial with HSBC signed in 2017
- First product resulting from work with HSBC (artha by first direct) released in 2018
- Best Fintech 2018 Financial Services Forum Award
- Funding so far £17.9m
- Connects services from utilities, savings, investments and insurance providers
- Team size - 80
- Headquartered in Old Street, London

### HSBC Holdings plc

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