

# Marble Financial Executes MOU with Grit Financial to Launch Marble AI for Financial Inclusion into the USA Market and Expand Grit's Business Operations in Canada

Vancouver, British Columbia--(Newsfile Corp. - June 15, 2023) - Marble Financial Inc. (CSE: MRBL) (OTC PINK: MRBLF) (FSE: 2V0) ("Marble" or the "Company"), an AI-driven financial technology company, is pleased to announce it has entered in a Memorandum of Understanding ("MOU") with Grit Financial Inc., ("Grit") a USA based technology company that provides banking as a service ("BaaS") to end customers in the USA.

Grit, also known for its comprehensive card processing and account management stack, has integrated its BaaS into over 300 payroll systems and the major employee and contractor timekeeping systems in North America. This allows Grit to offer an agnostic interface to provide Earned Wage Access ("EWA") to their banking customers in North America. EWA, also known as on-demand pay or instant pay, is a financial service that allows employees to access a portion of their earned wages before the traditional payday. It provides employees with the flexibility to access their already earned wages on-demand rather than having to wait until the end of the pay period. EWA is revolutionizing payroll as we know it.

The MOU provides the general terms and conditions of companies' collaboration to facilitate Marble's expansion into the United States through the integration of Marble's AI-driven technology for Financial Inclusion. Marble AI refers to Marble's scoring algorithms on its proprietary opening banking platform, Inverite, and Point Deduction Technology™ through its proprietary relationship™ with Score Navigator. These technologies will be integrated into Grit's mobile application and offered to Grit customers in the USA to provide AI-based recommendations to improve credit score and further insights into consumer's cashflow and eligibility for EWA on Grit's platform. The integration of Marble technologies on Grit's platform will be marketed to USA consumers as Grit Score-Up™.

The companies also agree to collaborate on joint marketing efforts to promote the Grit/Score-up product in the United States as well joint development efforts to continue research and development on AI, predictability and scoring initiatives in the areas of credit and financial inclusion.

The additional major significance of this relationship is related to the entry of Marble's Inverite Open Banking Platform into the USA market. In financial services, **open banking** allows for financial data to be shared between banks and third-party service providers using application programming interfaces (APIs). Open banking allows customers to share their financial information securely and electronically with other authorized organizations, such as fintech companies, payment providers, and other banks. Grit has found that a significant number of its consumers transact or have bank accounts with financial institutions in the USA that are not supported by major open banking technology providers in the USA. Marble, with its unique relationship with Grit, has a significant opportunity to capture this underserved market opportunities that exists with the thousands of credit unions and smaller, community banks in the United States. Both companies agreed to collaborate in joint marketing and development efforts to further the cause and realize this opportunity's potential.

Marble will also provide Grit with the option to be the exclusive provider for Inverite risk assessment and scoring algorithms for the US market. Reciprocally, Grit will provide Marble with the option to become the exclusive provider of the GRIT debt/charge card and EWA for Canada.

Marble will make available to Grit its \$10M credit facility once customary due diligence, rates and terms are completed and approved by all parties, including the third-party provider of the credit facility.

"We are thrilled to enter into this strategic collaboration with Grit Financial to expand our business operations in Canada and the USA. By combining our unique strengths and product offerings, we are well positioned to deliver exceptional financial services and drive significant growth in these markets. This partnership represents a compelling opportunity to leverage our proprietary technology and expertise, and we are excited to work closely with Grit to create innovative solutions that benefit our customers." - Karim Nanji, CEO of Marble Financial.

"One-third of Americans carry more credit card debt than they have in emergency savings. At Grit, we firmly believe in the transformative power of credit access, capable of disrupting the debilitating cycle of escalating debt. When clients direct deposit into their Grit accounts, they gain the autonomy to choose their pay schedule. Our unique system permits clients to access up to 50% of their earned wages by the next business day without any associated fees. This innovative approach significantly reduces the necessity for payday loans or high-interest credit card debts. To power this kind of innovative credit product we need to build generative AI technology that evaluates risk to usher in a revolutionary era of credit provision for our user base. We're excited to announce our collaboration with Marble, as we build these AI-driven risk models. Together, we aim to assist workers across North America, moving them away from the financial precipice and towards a future of economic security and prosperity." - Almaz Nanjappa, CEO Grit Financial.

This collaboration between Marble Financial and Grit Financial marks an exciting milestone in their efforts to enhance financial services in Canada and the USA. By combining their strengths and leveraging their respective technologies, both companies are well-positioned to achieve significant growth and deliver exceptional value to their customers.

Both Marble and Grit intend that this MOU be replaced with a definitive agreement which will include additional representations, warranties, covenants and conditions consistent with transactions of this nature and is expected to be completed in Q3 this year.

## **About Grit Financial**

Grit Financial revolutionizes the way you manage your finances. With Grit, you can enjoy the freedom of accessing up to 50% of your earned wages on the next working day, allowing you to stay in control of your money. Grit is the only company that pays you to get paid early, putting money back in your pocket while helping you avoid late fees and overdraft charges. With a Grit VISA debit card account, you can enjoy 0.5% cashback on all signature transactions, giving you a little something extra with every purchase. Grit also offers a three percent interest rate on all deposits, helping customers' savings grow effortlessly. Grit is more than just a bank. We care about your financial well-being, which is why we provide a suite of tools to support you on your journey. From budgeting assistance to credit monitoring and engaging financial workshops, Grit equips you with the knowledge and resources needed to take control of your financial future.

For further information about Grit Financial, please visit: [gritfinancial.org](https://gritfinancial.org)

## **About Marble Financial Inc. (CSE: MRBL) (OTC PINK: MRBLF) (FSE: 2V0):**

Marble is a leading provider of software-as-a-service (SaaS) solutions that empower businesses to acquire and use real-time financial data to better transact with consumers. Along with enabling smarter marketing ROI for partners seeking increased conversion rates to those consumers that require further monitoring, predictive financial recommendations, and guidance to rehabilitate them to transact in the future. Utilizing Marble's proprietary and proven artificial intelligence data-driven technology platforms, Inverite, Accumulate.ai and MyMarble, businesses and consumers are empowered in real-time, access to a 360 financial profile that includes credit and banking data. Marble leverages machine learning, artificial intelligence, predictive financial recommendations, risk scores and open-banking strategies to put the power of financial data into the hands of businesses and consumers, promoting more robust relationships and higher intent toward future engagements.

For further information about Marble Financial, please visit: [myanmarble.ca](http://myanmarble.ca)

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The proposed collaboration with Grit is subject to a number of conditions including but not limited to satisfactory due diligence investigations, the negotiation and execution of a definitive agreement including the final revenue, cost sharing and other economic terms of the collaboration, the receipt of any required regulatory and third-party approvals and consents, and the satisfaction of other customary closing conditions. There can be no assurance that the proposed collaboration with Grit will be completed as contemplated or at all.



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