FROST & SULLIVAN
BEST PRACTICES

2026

ASIA-PACIFIC DIGITAL FINANCIAL SERVICES

CUSTOMER VALUE LEADERSHIP

MONEYTHOR
Acquire. Activate. Engage.

Table of Contents

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Moneythor excels in many of the criteria in the digital financial services space.

RECOGNITION CRITERIA

Business Impact	*Customer Impact*
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

The Transformation of the Digital Financial Services Industry

The digital financial services (DFS) industry has undergone a profound transformation, fundamentally reshaping how financial products are delivered, accessed, and experienced. DFS encompasses the provision of services such as payments, lending, insurance, and wealth management through digital channels, including mobile platforms, online interfaces, and application programming interfaces. The convergence of advanced technologies, such as artificial intelligence, cloud computing, and data analytics drive this shift, enabling financial institutions to transition from traditional, branch-based models to agile, digital-first ecosystems centered on speed, convenience, and personalization.

At the same time, the industry has evolved toward platform-based and embedded finance models, integrating financial services seamlessly into everyday digital experiences across e-commerce, mobility, and other sectors. This transformation expands financial inclusion, unlocking new revenue streams, and redefining competitive dynamics, while also introducing challenges related to cybersecurity, data privacy, and regulatory complexity. As digital innovation continues to accelerate, the DFS landscape is expected to become increasingly real-time, interconnected, and intelligent, positioning it as a critical driver of growth and differentiation across the global financial services industry.

Advancing Customer-centric Innovation in Digital Banking

Founded in 2013 by a team of digital banking experts, Moneythor was established with a clear vision: to transform how financial institutions deliver value to their customers in an increasingly digital-first world. At a time when banking experiences remained fragmented and transactional, the company pioneered a data-driven approach to personalization, enabling banks to unlock the full potential of their customer data. Through its advanced categorization and enrichment engine, Moneythor empowers financial institutions to deliver contextual insights, tailored recommendations, and timely nudges that enhance decision-making and improve financial outcomes for end users.

Moneythor's commitment to customer value is embedded in its ability to help financial institutions create more relevant, intuitive, and engaging digital experiences across the entire customer lifecycle. By combining continuous innovation with a customer-first philosophy, the company enables its clients to deepen engagement, increase retention, and drive measurable value creation. Its growing global presence and consistent focus on delivering high-quality, insight-driven solutions position Moneythor as a key enabler of customer-centric transformation, setting a benchmark for how financial institutions can translate data into meaningful, differentiated value for their customers.

Engineering Scalable Growth

Moneythor demonstrates exceptional performance in enabling rapid and scalable growth for digital banking institutions, most notably through its long-standing collaboration with Trust Bank. From the bank's inception, Moneythor played a central role in shaping its customer acquisition and engagement strategy, embedding intelligent engagement capabilities directly into the digital banking experience.

The results reflect a clear and measurable impact. Within its first year of operations, Trust Bank onboarded approximately 700,000 customers in Singapore, later surpassing one million users and accumulating over $1 billion in deposits. This growth trajectory places Trust Bank among the fastest-scaling digital banks in highly competitive markets.[1]

A defining driver of this success lies in Moneythor's ability to transform traditional referral models into sustained growth engines. Its platform enables a dynamic, multi-engagement approach, where customer acquisition extends beyond initial sign-up into continuous interaction cycles. This strategy resulted in more than 70% of customer acquisitions being driven through referral programs, demonstrating a powerful shift from transactional acquisition to community-driven growth.[2]

The company's role extends beyond technology deployment into strategic partnerships. By working closely with Trust Bank teams from day one, Moneythor ensured that growth initiatives aligned with evolving business priorities, transitioning seamlessly from early-stage expansion to long-term scalability. This collaborative model continues to support Trust Bank as it refines its targeting strategies and expands into new customer segments.

Moneythor's ability to combine rapid customer acquisition with sustained engagement positions it as a critical enabler of scalable digital banking growth, reinforcing its leadership in delivering measurable customer value. Frost & Sullivan recognizes Moneythor for its exceptional ability to drive scalable customer acquisition and sustained engagement, enabling financial institutions to achieve rapid growth while delivering measurable and long-term customer value.

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[1] *Trust Bank Client Story, August 21, 2024, [Trust Bank | Moneythor Client Story | Moneythor](), accessed March 2026*

[2] Moneythor's Interview with Frost & Sullivan

Redefining Customer Acquisition Economics

Moneythor redefines how financial institutions approach customer acquisition by shifting the focus from high-cost, traditional marketing channels to intelligent, engagement-led growth strategies. Its approach centers on embedding value-driven incentives and behavioral triggers directly within the digital banking journey, creating a more efficient and organic acquisition model.

Through its work with Trust Bank, the company enabled a significant reduction in acquisition costs, achieving up to a sevenfold decrease compared to conventional methods. This outcome highlights the effectiveness of integrating referral mechanisms with ongoing engagement incentives, ensuring that customer acquisition becomes cost-efficient and sustainable.

A key differentiator lies in the real-time nature of Moneythor's engagement capabilities. By enabling instant reward redemption and dynamic incentives, the platform transforms referrals into immediate, tangible value for customers. This approach accelerates onboarding and strengthens trust and participation within the ecosystem.

> *"Frost & Sullivan applauds Moneythor for its ability to drive deep, sustained customer engagement through data-driven personalization and innovative interaction models that enhance user activity, satisfaction, and long-term value."*
>
> ***- Mehek Mehta***
> ***Consulting Associate***

The impact extends beyond cost savings. Referral-driven acquisition fosters stronger customer relationships from the outset, as new users enter the ecosystem through trusted networks. This dynamic enhances the quality and longevity of customer relationships, contributing to higher lifetime value.

By aligning acquisition strategies with customer behavior and real-time engagement, Moneythor delivers a fundamentally more efficient and effective model that maximizes value for financial institutions and their end users.

Driving Deep Customer Engagement

Moneythor excels in transforming passive users into highly engaged customers through continuous, data-driven interaction. Its platform leverages advanced categorization and personalization capabilities to deliver contextual insights, recommendations, and incentives that resonate with individual financial behaviors.

In the case of Trust Bank, this approach translated into strong engagement metrics. Customers demonstrated high levels of activity, with 85% activating their cards and averaging 17 transactions per month. These figures indicate successful onboarding and sustained usage driven by meaningful interactions.[3]

Moneythor's engagement strategy extends well beyond basic functionality. By incorporating gamification elements and personalized financial insights, the company creates experiences that encourage ongoing participation. Features such as spending categorization and interactive financial tools have proven particularly effective, even achieving viral adoption among users.

[3] *Trust Bank Client Story, August 21, 2024, Trust Bank | Moneythor Client Story | Moneythor, accessed March 2026*

Additionally, the integration of digital rewards and coupon systems further strengthens engagement. With over 2.2 million digital coupon redemptions recorded, the platform demonstrates its ability to drive consistent customer interaction at scale.[4]

Frost & Sullivan applauds Moneythor for its ability to drive deep, sustained customer engagement through data-driven personalization and innovative interaction models that enhance user activity, satisfaction, and long-term value.

Enhancing Customer Experience Across the Lifecycle

Moneythor delivers a seamless and highly personalized customer experience by embedding intelligent engagement at every stage of the financial lifecycle. Its platform enables financial institutions to move beyond fragmented interactions toward cohesive, end-to-end customer journeys.

From onboarding to ongoing usage, the company ensures that every interaction adds value. Its real-time capabilities allow banks to deliver timely nudges, contextual recommendations, and tailored rewards that align with individual customer needs. This approach creates a more intuitive and responsive banking experience.

Trust Bank's strong customer satisfaction metrics reflect this impact. The bank achieved a 4.8 rating on the Apple App Store, underscoring the effectiveness of its user-centric design and engagement strategies.[5] The platform also supports innovative features such as real-time reward redemption and personalized financial insights, which enhance usability and perceived value. These capabilities contribute to a more engaging and differentiated customer experience, strengthening brand perception and loyalty.

By enabling financial institutions to deliver seamless, personalized, and meaningful interactions, Moneythor sets a new standard for customer experience in digital banking.

Operational Excellence and Sustainable Growth

Moneythor enables financial institutions to achieve operational efficiency while building a strong foundation for long-term growth. Its modular technology architecture integrates seamlessly into existing banking infrastructures, allowing for rapid deployment, continuous enhancement, and the flexibility to adapt to evolving market demands.

The company's involvement from the inception of Trust Bank underscores its ability to support greenfield digital banking initiatives. By embedding its solutions early in the development process, Moneythor ensured that engagement and personalization capabilities became core components of the bank's operating model, supporting immediate scalability and future expansion.

Moneythor reduces operational complexity through automation of key engagement processes. Its platform manages referral programs, reward distribution, and customer insights generation in real time, minimizing manual intervention and improving efficiency. This approach allows financial institutions to

[4] Ibid.
[5] Ibid.
[5]*Deep Banking Podcast, March 02, 2026, [Deep Banking Podcast | Ep 7. Trust Bank's Rapid Growth Journey | Moneythor], accessed March 2026*

scale operations without a proportional increase in costs or resources, reinforcing performance and sustainability.

At the same time, the company's partnership-driven model supports continuous strategic evolution. As Trust Bank transitions from rapid customer acquisition to a more targeted and scalable growth phase, Moneythor continues to enable initiatives focused on new customer segments and expanded product offerings, including wealth solutions.

Insights from the *Deep Banking Podcast* highlight how ecosystem thinking, referral-driven growth, and technology-enabled engagement contribute to sustainable digital banking models. These elements reflect Moneythor's ability to align operational capabilities with long-term strategic objectives.[6]

Despite operating with a lean global team, Moneythor maintains high delivery standards through close collaboration with clients and partners, amplifying its ability to deliver large-scale, high-impact outcomes. By continuously introducing new use cases and innovation-driven features, the company ensures that its solutions remain relevant, enabling financial institutions to maintain differentiation in dynamic markets.

Through this combination of efficiency, scalability, and forward-looking strategy, Moneythor positions itself as a trusted partner that drives operational excellence and sustained customer value.

Conclusion

Moneythor stands out as a key enabler of customer value creation in the digital financial services industry, consistently delivering measurable impact across customer acquisition, engagement, and operational efficiency. Through its advanced data-driven platform and deep collaborative approach, the company empowers financial institutions to transform transactional relationships into meaningful, long-term customer interactions. Its work with Trust Bank exemplifies this capability, demonstrating how intelligent engagement strategies can drive rapid growth, reduce acquisition costs, and sustain high levels of customer activity and satisfaction.

By combining technological innovation with a strong customer-first philosophy, Moneythor redefines how financial institutions deliver value in an increasingly competitive and digital-first landscape. Its ability to align real-time personalization with scalable business outcomes positions the company as a trusted partner for banks seeking immediate performance gains and long-term strategic advantage.

With its strong overall performance, Moneythor earns Frost & Sullivan's 2026 Asia-Pacific Customer Value Leadership Recognition in the digital financial services industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Recognition identifies the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Recognition Analysis

For the Customer Value Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Leveraging innovative technology characterizes the company culture, which enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

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Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

FROST & SULLIVAN

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

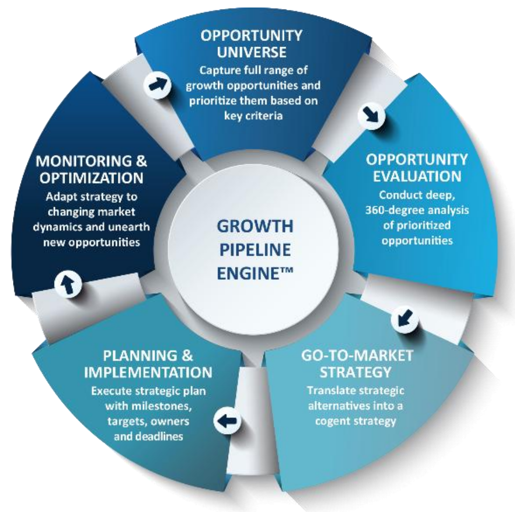
The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

Learn more.

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)