

Flipkart and Fireblocks Revolutionize Brand Engagement Experience for Millions of Indian Users on Polygon's Blockchain

- *FireDrops, which is accessible via Flipkart, is a web3 brand engagement program built on Polygon's Proof-of-Stake (PoS) to offer users a more transparent, secure, and personalized engagement experience*
- *Powered by GuardianLink, FireDrops utilizes Fireblocks' wallet-as-a-service offering and embeds web3 wallets, providing a more user-friendly and integrated experience*
 - *To date, Fireblocks has created 3.6 million web3 wallets for Flipkart users*

BENGALURU - January 4, 2024 - Flipkart, India's homegrown e-commerce marketplace, has announced its partnership with Fireblocks, an enterprise platform to manage digital asset operations and build innovative businesses on blockchain. The strategic collaboration aims to revolutionize the way consumers safely and easily interact with the Web 3.0 ecosystem. This collaboration will also provide avenues for brands to innovate and enhance customer experiences, as being explored via the FireDrops platform.

FireDrops is an endeavor to create a safe and scalable brand engagement program on the blockchain, where wallets seamlessly spun by Fireblocks allow users to easily interact with web3. Fireblocks has set up 3.6 million wallets for Flipkart users, with a majority of them created in the past few months. Flipkart's collaboration with Fireblocks is a testament to its commitment in enabling innovation in the Indian e-commerce industry. Flipkart has over 500 million users with more than 150 million products across 80 categories.

"India is fast emerging as the global hub for innovation in web3," said **Ravi Krishnan, Head of Flipkart Labs**. "As we look ahead at how the new generation engages with brands, they seek a more personalized and interactive experience, and brands realize they can no longer apply broad strategies across audience segments. In this context, digital assets and web3 have become essential tools to engage with customers effectively. Fireblocks' role is crucial in safeguarding these assets, enabling us to develop and scale. FireDrops, one of the web3 offerings, is among many that we are excited about. In the next decade, web3 will be transformative for the e-commerce space, and India and Flipkart are the perfect sandbox for how digital assets may blur the lines between gamification and retail experiences."

"We are excited to collaborate with Flipkart to provide them with a resilient, enterprise-grade platform upon which they are building their technology solutions, so they can enhance the shopping experience for users and redefine e-commerce," said **Stephen Richardson, Head of APAC & Managing Director, Financial Markets at Fireblocks**. "Through FireDrops, a familiar user experience has been created for millions of Indians interested in collecting their first NFT, making digital ownership more accessible and lowering the barrier to entry into the world of web3."

Fireblocks' Wallets-as-a-Service allows Flipkart to embed privacy preserving blockchain wallets directly into their mobile application, providing users with seamless onboarding into their first

web3 experience. With Fireblocks, Flipkart can automate and scale wallets and enable NFT creation to support millions of new users on FireDrops.

FireDrops is aiming to revolutionize how users connect with brands while shopping online. By providing engaging experiences with brands that enable customers to earn NFT-based rewards, FireDrops aims to foster greater community engagement and an enhanced user experience. Brands in the FireDrops ecosystem are also anticipating the benefit from deeper, more meaningful, and more tailored interactions with their customers, resulting in higher reward redemption rates and a reduction in customer acquisition costs.

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About the Flipkart Group

The Flipkart Group is one of India's leading digital commerce entities and includes group companies Flipkart, Myntra, Flipkart Wholesale, Flipkart Health+, and Cleartrip.

Started in 2007, Flipkart has enabled millions of sellers, merchants, and small businesses to participate in India's digital commerce revolution. With a registered user base of more than 500 million, Flipkart's marketplace offers over 150 million products across 80+ categories. Today, there are over 14 lakh sellers on the platform, including Shopsy sellers. With a focus on empowering and delighting every Indian by delivering value through technology and innovation, Flipkart has created lakhs of jobs in the ecosystem while empowering generations of entrepreneurs and MSMEs. Flipkart is known for pioneering services such as Cash on Delivery, No Cost EMI, and easy returns, which are customer-centric innovations that have made online shopping more accessible and affordable for millions of Indians.

For more information, please write to media@flipkart.com

About Fireblocks

Fireblocks is an enterprise-grade platform that delivers a secure infrastructure for moving, storing, and issuing digital assets. Fireblocks enables exchanges, lending desks, custodians, banks, trading desks, and hedge funds to securely scale digital asset operations through the Fireblocks Network and MPC-based Wallet Infrastructure. Fireblocks serves thousands of financial institutions, has secured the transfer of over \$4 trillion in digital assets, and has a unique insurance policy that covers assets in storage and transit. Some of the biggest trading desks have switched to Fireblocks because it's the only solution that CISOs and Ops Teams both love. For more information, please visit www.fireblocks.com.

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