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Financial start-up raises \$7.25m more in funding

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SINGAPORE-BASED financial start-up M-Daq, whose software simplifies cross-border share trading, has raised \$7.25 million in new funding.

Just three weeks ago, the firm raised \$14.5 million, led by venture capital company GSR Ventures and Citi Ventures, a unit of global financial services company Citigroup.

The latest investors, bringing the total raised in the last year to \$21.75 million, are investment companies Murano Enterprise Corp, Pisoni Assets and Neoma Investments.

This is the first time the three-year-old start-up has raised funds from investors, said chief executive and co-founder Richard Koh, a former investment banker.

M-Daq's software allows for trades in cross-border securities without the uncertainty of currency exchange rates.

Investors can trade securities in their own currency without worrying about profits affected by swings in exchange rates.

The software is embedded in the Exchange information technology system. It takes real-time foreign currency exchange rates and builds them into the stock price to provide a more realistic price in various currencies.

M-Daq has filed for patents for its technology.

For example, a trader of Apple shares in Australia would see the company's shares in Australian dollars - and could better judge when to buy and sell.

Mr Koh told The Straits Times that the funds raised will be used for global expansion. "We're in talks with major exchanges in Hong Kong, London, Tokyo and New York. To start each office, we need \$3 million to staff it and get the operations going."

Its first office opened in Sydney three weeks ago after it secured a 15-year contract with a large Asia-Pacific securities exchange.

The company has 15 employees, most of them software developers. Mr Koh said: "We had to employ several software developers from overseas. We needed people who knew how to write Exchange grade software that can cope with millions of transactions per second accurately."

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