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Why M-Daq is one of Singapore's big fintech hopes

The online payments company has won recognition from the city state's central bank and boasts investors including Citi's VC arm. It plans to go public in three to five years.

By Danny Leung
7 December 2017



M-DAQ is a fast-growing company recognised last year by the Monetary Authority of Singapore as the one of the most innovative fintech start-ups.

With the slogan "world without currency borders", M-DAQ uses its in-house technology platform to help customers trade and settle physical and financial assets in their preferred currency.

Founded in 2010, the Singapore-based company was established from a simple idea of showing US stocks in Singapore dollars in real-time using streaming technology.

The idea was then expanded into cross-currency settlement for brokers and e-commerce platforms, thus helping them mitigate foreign exchange risks and reduce FX costs.

In an e-commerce setup, M-DAQ's application helps reduce FX-related charges incurred by both the seller and the buyer.

Typically, any online customer will be subject to FX charges from credit card companies, while the seller will be charged the same FX fee as well as a transaction fee for cross-border payments.

At the same time, online merchants can link their website to Aladdin, M-DAQ's FX conversion platform, in order to show prices in their own currency on a real-time basis. M-DAQ charges users of its cross-border trading platforms.

The company is backed by EDBI, the corporate investment arm of the Singapore Economic Development Board, as well as Citigroup's venture capital arm. The duo invested S\$14.5 million (\$12 million) in 2013.

M-DAQ was valued at around \$200 million when it completed its series C funding in November 2015. It has expressed its intention to become a public company in three to five years.

M-DAQ is one of 10 hot startups FinanceAsia will profile as part of a new series running the rule over exciting companies that are changing the game across Asia. We'll publish more such profiles in the days to come.

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