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M-DAQ raises \$14.5m via Series B financing

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M-DAQ, a financial technology company focused on cross-border securities trading, has raised \$14.5 million in a Series B round of financing.

Backed by GSR Ventures and Citi Ventures, a unit of global financial services company Citigroup, M-DAQ has a fully paid-up capital of just under \$30 million.

Said its chief executive and chief architect, Richard Koh: "The capital helps us deploy our solution in multiple venues simultaneously."

M-DAQ combines foreign exchange interbank OTC products with exchange-traded instruments and offers a seamless local-to-investor currency view of the listed securities. This allows investors and fund managers to

buy/sell/track/take profit of foreign currency-denominated securities in the local currency of their portfolio.

It said it has the support of a community of top Foreign Exchange (FX) banks, which together account for 70 per cent of global FX markets.

The company recently entered into a 15-year agreement with an global Top 10 listed Securities Exchange (by market capi-

talisation) to deploy the M-DAQ ecosystem in that market.

It has also successfully passed a stringent Proof of Concept (POC) test suite for its core platform in terms of performance, resiliency, scalability and latency.

Separately, M-DAQ said it has appointed Singapore technopreneur Ong Peng Tsin as one of its board directors. He is an adviser to GSR and director of Banean Holdings.