



Singapore-based Fintech Firm M-DAQ Wins Backing of Samsung Group's VC Fund to Expand Operations in South Korea



November 11, 2019 @ 3:20 pm By [Omar Faridi](#)



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Singapore-based Fintech firm **M-DAQ Pte**, a company that develops over-the-top (OTT) applications to enable international business transactions for various industries, has **reportedly** won the backing of Samsung Group's VC fund in order to expand its operations into South Korea and other regions.



Following Samsung's investment in M-DAQ's pre-series D funding round, the firm's valuation will surpass S\$500 million (appr. \$368 million), up significantly from around S\$250 million in November 2015. This, according to M-DAQ CEO **Richard Koh**.

The amount Samsung has invested has not been shared publicly.

As noted in the release:

"Samsung is a key investor who will be facilitating our strategic expansion in Korea within the Samsung ecosystem and externally as well."

M-DAQ's other investors include Ant Financial, EDBI, GSR Ventures, and Vickers Venture.

Established in January 2010, M-DAQ's solutions aim to "eliminate the pain points of bona fide cross-border transactions whose access to liquidity was tainted by toxic speculative trading activities," the company's website states.

The firm's vision is to create a "World without Currency Borders by shining light onto the opaque world of currency trading that is not accessible by actual business and individual needs; bringing the best of the East Coast (Wall Street) to the West Coast (real world)."

Last year, M-DAQ achieved full-year profitability for the first time since its launch. The company processed \$4.8 billion in total transactions during the same period, which helped the firm generate a revenue of around \$31 million.

M-DAQ's revenue for the first quarter of 2019 increased by 30% (year-on-year), and the company expects its transaction volume to reach \$7.2 billion by the end of this year.

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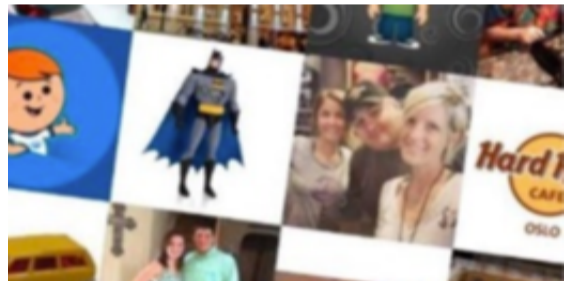
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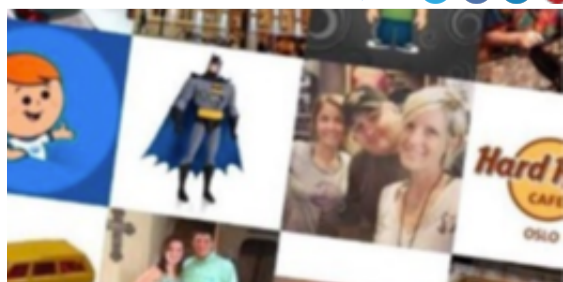
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