

Affinity Equity Partners makes S\$200 million investment into M-DAQ

M-DAQ's Series D round anchored by Affinity Equity Partners, to support M-DAQ's global expansion and creation of new FinTech ecosystem

SINGAPORE, August 11, 2021 – Affinity Equity Partners (“Affinity”), one of the largest dedicated Asian private equity firms, made a substantial investment of ~S\$200 million into M-DAQ Pte Ltd (“M-DAQ”). This is M-DAQ’s Series D round of fundraising, and sees Affinity join an esteemed list of international strategic and financial investors such as Ant Group, EDBI, NTT Communications, Samsung and Kiwoom-Shinhan as investors and business partners of M-DAQ.

M-DAQ, founded and headquartered in Singapore, is one of the top FinTech enterprise SaaS companies, focusing on providing specialized technology-enabled financial services to enterprise customers and other downstream FinTechs. M-DAQ’s proprietary FX solutions process over S\$10 billion in cross border transactions annually, primarily catering to the world’s largest eCommerce and technology companies including the two leading eCommerce players in China. M-DAQ’s sharp growth in recent years comes on the back of macro tailwinds from rapid growth in cross-border eCommerce globally.

M-DAQ’s Founder and CEO Richard Koh was the recipient of the 2018 SCS Entrepreneur of the Year award and 2020 EY Entrepreneur of the Year (FinTech) award, while M-DAQ was a recipient of the Inaugural Singapore MAS FinTech Award (2016), Inaugural SG:D Techblazer Gold Award (2018), SCS Best Tech Company to Work For - biennial award (2019) and the inaugural Enterprise 50 Digital Economy Award (2019) to recognize the next potential unicorn.

With the investment, Affinity joins the board of M-DAQ with a joint controlling stake with M-DAQ’s management and staff. Affinity will partner with M-DAQ to work towards strengthening M-DAQ’s market position as the leading FX specialist for businesses globally. This investment also allows M-DAQ to develop more innovative product offerings and further expand their global enterprise customer base.

“We are privileged to have found in Affinity a strong believer-partner to pursue our third five-year strategic plan with a view of a public outing, including executing a series of carefully curated inorganic growth plans.” said Richard Koh, M-DAQ’s Founder and CEO.

“We are excited at the opportunity of partnering with M-DAQ’s management to unlock the vast potential of this top tier global FinTech company and support its ambitious growth plans. We are also immediately seeking synergistic areas of collaboration with our existing portfolio companies which are leading players in their respective countries or sectors.” said Benny Lim, Affinity’s Managing Director and Head of Southeast Asia.

M-DAQ has significant experience in building innovative product with FX at its core. One of its most successful products, Aladdin, allows customers on eCommerce platforms to shop in their home currency, while allowing merchants to receive payment in their preferred currency. The firm has achieved the holy grail most start-ups can only dream of, turning net profitable since beginning of 2018. The investment marks Affinity’s first technology investment in Southeast Asia, and will join an expanding portfolio of high growth, technology businesses such as SSG.com, JobKorea, Medical Director, amongst others.

About M-DAQ

M-DAQ was founded in January 2010 with a vision to create a World without Currency Borders® and is a home-grown Singapore based FinTech. Today, the 11-plus year old company is one of the most valuable FinTech companies in the region, with Ant Group, EDBI, NTT Communications, Samsung and Kiwoom-Shinhan as investors and business partners. At the 25th Anniversary edition of the Singapore Enterprise 50 Awards, M-DAQ was given the inaugural special Digital Economy Award for potentially being the “next billion-dollar company” in Singapore. It counts many of the large ecosystems, governments as well as FinTech startups as its customers.

About Affinity

Affinity is one of the largest independent private equity firms in Asia Pacific, and currently advises and manages approximately US\$14 billion of funds and assets. Affinity is currently investing out of its latest Fund V of US\$6.0 billion, one of the largest in Asia Pacific. It has offices in 5 countries across Hong Kong, Singapore, Seoul, Beijing and Sydney.