

Instapay Technologies Sdn Bhd raises USD 4.75 million (MYR 21.5 million) Series A funding  
to fuel its growth in ASEAN and Middle East markets

Kuala Lumpur, 27<sup>th</sup> September 2022 - Payments fintech Instapay Technologies Sdn Bhd, an E-wallet and Mastercard issuer, today announced that it has raised USD 4.75 million (MYR 21.5 million) in Series A funding round. This round is led by Daiwa ACA APAC Growth I, a growth capital fund managed by ACA Investments, an investment management firm backed by Daiwa Securities Group, that focuses on companies in the growth stage in Southeast Asia, with participation from Spiral Ventures Asia Fund I, an early stage and digital tech focus venture capital fund managed by Spiral Ventures Pte. Ltd., and existing investors of Instapay.TOP2, a Singapore based corporate finance advisory firm advised Instapay on this fundraise.

Instapay Technologies, started its market operations in Malaysia about two years ago as a banking alternative for low-income workers, providing e-wallet and Mastercard to unbanked migrant workers as a Payroll Solution. Founded with a vision to provide financial inclusion to the underserved customer segments, Instapay has grown rapidly and today services hundreds of corporates for payroll accounts for their migrant workers as well as a large base of retail customers. It enables corporates to pay salary digitally to their workers' Instapay e-wallet. Instapay has seen rapid customer adoption in its target segment and continues to be amongst the highest rated e-wallet apps in Malaysia.

Instapay e-wallet enables workers to do digital cross border remittance, bill payments, mobile top-ups etc. Instapay Mastercard is accepted globally at millions of Mastercard merchants and can be used for purchases as well as for ATM cash withdrawals.

Rajnish Kumar, Co-founder and CEO, Instapay Technologies said, "We are delighted and honoured with the trust placed in us by our new and existing shareholders. We founded Instapay to better serve unbanked migrant workers and the companies that employ them, and we are glad that in our new investors we have found a common match of this mission. The new funding will enable us to further enhance our technology platforms and introduce innovative product features that we believe will be very useful for our customers. It will also enable us to geographically expand into new markets in South East Asia and the Middle East."

"Our investment in Instapay reflects our view that digital financial inclusion will grow exponentially over the next decade, especially in markets that have large unbanked foreign workers. We see corporates wanting to stop cash salary payments and move to digit salary payments that are transparent and compliant with local regulations. We believe that Instapay has the right technology platform, business model and the leadership team to emerge as a global market leader in this space." – Hajime Adachi, Associate Partner of ACA Investments

Commenting on the investment, Mr Ryusuke Hirota from Spiral Ventures said "We invest in startups in their early growth stage, who through their technology innovations are bringing a social change. We believe in the vision of Instapay to create a financially inclusive society where all workers have access to digital financial solutions."

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## **About Instapay Technologies Sdn Bhd**

Instapay is a digital payment and remittance platform which reduces the cost of remittances and improves accessibility to formal payment channels of the underbanked segments in Malaysia and Southeast Asia. The all-in-one Instapay application embraces:

### *Financial Inclusion*

Instapay's e-wallet solution moves the migrant worker's payroll to their Instapay Account, enabling them to store money in the account and transact conveniently using the Instapay mobile application or Instapay Mastercard card.

### *Digitisation of Salary*

One of Instapay's key offering is the Instapay Salary Account; ensuring the worker's salary is paid into the account. Instapay eases the burden of companies who pay their workers in cash. This process is cumbersome for companies and also inconveniences migrant workers who need to set aside savings and manage the income they receive in cash.

### *Cross-border Remittance*

Instapay's low remittance costs ensure easier transactions for the workers and lower fees on sending cross-border remittances.

### *Instapay Customer Service*

Instapay's customer service team ensures on-boarding runs smoothly and are available to customers and businesses as well. Many migrant workers aren't digitally savvy, and often not familiar with managing financial transactions through an app. Instapay's customer service team, with linguistic skills that cater to the target segments, work closely with the migrant workers to ensure that they understand how to use the Instapay app.

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## **About ACA Investments Pte Ltd**

ACA Investments is headquartered in Singapore and has profound investment experience in the region. Through Daiwa ACA APAC Growth funds that are backed by Daiwa Securities Group, ACA is expanding its investment in promising companies in Southeast Asia, the region experiencing rapid growth.

## **About Spiral Ventures Pte. Ltd.**

Spiral Ventures is headquartered in Singapore and has been investing in the early stage digital tech startups across Southeast Asia and India since 2013, with a strong belief and commitment to make people's life better through investments in the companies which address various social and economic issues in the emerging markets.