

FOR IMMEDIATE RELEASE

### **BigPay raises up to US\$100M to further establish itself as the leading challenger bank in Southeast Asia**

- BigPay has secured up to US\$100m in financing led by SK Group to further its mission to become the leading challenger bank in Southeast Asia.
- “Our ambition has always been to establish BigPay as one of the largest challenger banks in Southeast Asia. Closing this financing round gives us the ability to build out our offerings, accelerate product development and scale. We are thrilled to have SK Group with us on this journey,” says **Salim Dhanani, CEO & Co-Founder of BigPay**.

**SINGAPORE/KUALA LUMPUR, 6 August 2021** - BigPay, an airasia Digital portfolio company and a leading fintech in Southeast Asia, announced today that it has finalised up to US\$100m in financing from South Korean conglomerate, SK Group.



Founded in 2017, BigPay is present in both Malaysia and Singapore. Its current offering includes a prepaid debit card which can be used to spend anywhere Visa or Mastercard is accepted, local and international money transfers, micro-insurance, bill payments and a budgeting tool. BigPay has launched a series of products for its users focused on long-term financial health and accessibility.

“Our mission is to become a leading challenger bank across Southeast Asia. We’ve established ourselves in Malaysia as one of the leading providers of digital banking services, and we want to expand our product sets, along with growing the model to new markets. Thailand is next, but we’ll be launching key products before that - with fully digital personal loans, transactional lending and an offering for mSMEs” said **Salim**.

This is the first time any portfolio company within airasia Digital has secured financing of this size. The funding from one of South Korea’s largest conglomerates and tech innovator further strengthens AirAsia’s digital endeavour as it accelerates the scope of growth for its digital businesses, including logistics and financial services.

**AirAsia Group CEO, Tony Fernandes** said, “I am excited for this great partnership with SK Group and for their belief in BigPay’s mission to bring inclusivity to financial services. This is the first investment into one of our portfolio digital companies and a testament to our digital growth story - we don’t anticipate it being the last. SK Group is second to none when it comes to innovation and experience, so we truly believe they can share their expertise and know-how so that this investment can mark the beginning of a new exciting digital banking era.”

**Chief Representative of SK Malaysia, Jung Kyu Kim** said, “We are happy to be joining forces with BigPay as we’ve had a keen interest in fintech and digital banking for a long time. SK Group will

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be able to make a significant contribution to BigPay in both technical and consumer service aspects given our experience and resources.”

The announcement comes a few weeks after BigPay announced its application for a digital banking license where it reiterated the commitment to build a connected financial future for Malaysian consumers and entrepreneurs.

“Our ethos has always been clear. We want to launch financial products that are not only simple and convenient but transparent and accessible to everyone. We are ready to embark on the next stage of our journey with SK Group and we will continue to provide fair financial services to communities across Southeast Asia,” says **Salim**.

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### **About BigPay**

Launched in 2017, BigPay is one of the leading fintech companies in Southeast Asia and has successfully added a number of regulated financial products to its offerings, from e-money and international money transfers to micro-insurance and budgeting, with the goal of being a one-stop solution for financial needs. BigPay's mission is to democratise financial services for Southeast Asian consumers and entrepreneurs.

### **About SK Group**

SK Group is the third-largest conglomerate in South Korea by asset size. It was founded in 1953 and has 125 subsidiaries in various sectors including energy, chemicals, ICT, semiconductor and service sectors. SK Group operates globally across over 40 countries, and had combined revenues of US\$115 billion and assets of US\$208 billion as of year-end 2020.

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