



## Grab Financial Group's fintech leadership recognised in Series A funding round of over US\$300 million

January 14, 2021

Grab Financial Group announced today it has raised over US\$300 million in its Series A funding round, led by Hanwha Asset Management. Other investors in the round include K3 Ventures, GGV Capital, Arbor Ventures, and Flourish Ventures.



- *First Series A fundraising, led by Hanwha Asset Management, aimed at further accelerating access to financial services for millions across Southeast Asia*

**SINGAPORE, 14 January 2021** – Grab Financial Group (GFG), Southeast Asia (SEA)'s leading fintech platform, announced today it has raised over US\$300 million in its Series A funding round, led by Hanwha Asset Management Co. Ltd. ('Hanwha Asset Management'), South Korea's leading asset management company. Other investors in the round include K3 Ventures, GGV Capital, Arbor Ventures, and Flourish Ventures.

The Series A financing marks the next step in GFG's growth as its total revenues increased by over 40% in 2020 vs 2019, amidst key milestone developments. These include the strong consumer adoption of its [new services](#), with AutoInvest, its first retail wealth management product, nearly doubling in monthly users in December 2020. Its insurance distribution also continued its exceptional growth, quadrupling its monthly active users to over 4.5 million in three months, and distributing over 70 million insurance policies to date since launching in April 2019. Adding to this momentum, the Grab-Singtel consortium was recently [selected](#) by the Monetary Authority of Singapore to set up a full digital bank, a strong validation of its ability to serve under-banked segments.

This latest investment underscores GFG's fintech leadership and its ability to continue building a sustainable, diversified business to tap into the vast financial services market opportunity in SEA, which is expected to have a full revenue potential of US\$60bn by 2025. Hanwha Asset Management's participation as a lead investor, the continued conviction from early Grab investors GGV Capital and K3 Ventures, as well as the funds by renowned fintech VCs Flourish Ventures (affiliated with eBay founder Pierre Omidyar) and Arbor Ventures, are key indicators of investor confidence in GFG's track record of delivering hyperlocal innovations at scale.

GFG, which today offers payments and financial services across lending, insurance and retail wealth management in the region, will use the new funds to continue helping more individuals and SMEs access the benefits of financial services. It will do so by further investing in talent, and expanding its offerings in SEA with more affordable, convenient and transparent financial solutions.

**Reuben Lai, Senior Managing Director, Grab Financial Group**, said, "We are at an inflection point in Southeast Asia, as the pandemic has accelerated the need for digital financial services that help us grow and protect our incomes. We are delighted to draw upon the expertise of top investors who know financial services and fintech well, so that we can continue to build and open up access to affordable and transparent financial services for millions of underserved people and small businesses, and make inroads into financial inclusion in the region."

**Yong Hyun Kim, CEO of Hanwha Asset Management**, said, "We expect GFG to continue its exponential growth on the back of an innovative business model which supports the changing broader lifestyle of consumers, as well as its highly synergistic relationship with Grab, the largest

Southeast Asian unicorn. At the same time, we are particularly pleased to invest in a company that is fulfilling the socially responsible role as an enabler of financial services to the underbanked and unbanked population in Southeast Asia. We are very excited to be leading the Series A round for GFG as part of Hanwha's expertise and interest in the fintech space and our ongoing investment into the sector."

In a region where over 70 per cent of the adult population is still underbanked, and millions of SMEs still need crucial funding, GFG aims to help bridge these unmet needs and close the financial inclusion gap. With the COVID-19 pandemic bringing even more people and businesses online, GFG is well-positioned to further support millions of Southeast Asians with its suite of digital financial services.