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PRESS RELEASE

MOMO ANNOUNCES THE CLOSING OF ITS SERIES D FINANCING FROM GOODWATER, WARBURG PINCUS AND OTHER LEADING GLOBAL INVESTORS

January 13, 2021, Hanoi – MoMo, Vietnam’s No.1 eWallet company, announced the completion of its series D financing from leading global investors including new investors Goodwater Capital, Kora Management and Macquarie Capital¹, and existing shareholders Warburg Pincus, Affirma Capital, and Tybourne Capital Management. This round is co-led by Goodwater, a Silicon Valley fund and Warburg Pincus.

The new fund raised will be used to establish a new super app platform, enhance MoMo’s ecosystem which serves millions of merchants and Vietnamese end users, and launch MoMo Innovation Ventures, an initiative to invest in Vietnamese companies with potential to be integrated into MoMo’s ecosystem for the benefits of access to a broader market and user base.

As a leading technology company in Vietnam, MoMo’s products and services provide a critical solution to the country’s objective of developing a digital economy. MoMo’s open platform will allow tens of millions of users and businesses, especially small and medium-sized enterprises (SMEs), to easily embark on a digital journey. Currently, the company has 120,000 MoMo accepted points and 30,000 business partners. With direct connections with 28 of the largest local and international banks in Vietnam, the company covers over 90% of the country’s banked population. Despite the challenging market conditions in 2020, MoMo delivered outstanding results with its registered user base nearly doubling to reach 23 million and its transaction volume growing by 3.5 times to hit USD14 billion.

Mr. Nguyen Manh Tuong, MoMo’s Executive Vice Chairman & Co-CEO said, *“We are grateful and honored to have the prestigious lineup of global investors to join this round of financing. The investment not only demonstrates the investors’ recognition of our achievements, but also their belief in our vision – to provide all citizens in Vietnam with access to the best and affordable mobile payment services. The fund and the resources of our investors will help accelerate our growth and better position us to capture the tremendous market opportunities in Vietnam ”*

Mr. Eric Kim, Co-Founder and Managing Partner of Goodwater Capital said *“Goodwater is excited to partner with MoMo and support its continued leadership in bringing forth convenient and accessible financial services to the Vietnamese consumer. There has never been a better time for Goodwater to invest in Vietnam and we are humbled by the welcome we have received. We are truly honored to partner with MoMo’s executive team, employees, and a global investor base.”*

Jeffrey Perlman, Managing Director, Head of Southeast Asia of Warburg Pincus, said, *“Momo has solidified itself as the clear market leader in digital payments in Vietnam and we believe this is only just the beginning for the platform. As MoMo’s largest shareholder, we are pleased with the progress MoMo has made over the past few years since our initial investment and will continue to support the company’s ambition to transform the mobile payment market in Vietnam. We are also excited to welcome Goodwater Capital, Kora Management, and Macquarie Capital, to join us on this journey.”*

¹ An entity managed by Macquarie Capital Principal Finance



Mr. Nitin Saigal, Co-Founder and Chief Investment Officer at Kora Management said *"Kora is excited to partner with MoMo and support its goal of bringing high quality financial services to the all the Vietnamese population, promoting financial inclusion and being one of the leaders in Vietnam's digital transformation."*

Thuy Vu Dropsey, Co-Head of ASEAN at Affirma Capital, commented, *"Having backed the company since 2016, we have witnessed the exponential growth of MoMo's highly engaged user base and expansive ecosystem through its invaluable partnerships with merchants and financial institutions. We continue to support MoMo's management to invest in technology, innovation and products to deliver integrated and seamless services, access and values to the Vietnamese consumers and merchants, particularly in the micro and small segments."*

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ABOUT M_Service JSC ("MOMO")

MoMo is the number one e-wallet company in Vietnam and one of the fastest growing and largest fintech apps in the world. Our award winning super app platform is trusted and loved by millions of users and merchants for its ease of use, product design, and compelling ecosystem of partners. MoMo has over 1,100 employees and is head quartered in Ho Chi Minh City with offices in Hanoi and Danang.

For further information please visit: www.momo.vn

ABOUT GOODWATER CAPITAL

Goodwater Capital's mission is to empower exceptional entrepreneurs who are changing the world. We believe consumer technology is revolutionizing the world, and we are devoted to entrepreneurs who are building digital products and platforms that consumers love. Founded in 2014, Goodwater manages over \$1.1 Billion across several venture capital funds and we partner with early and growth stage companies.

Goodwater is based in Silicon Valley but invests globally. Consumer oriented fintech companies are a key area of investment for the firm. In addition to its investment in MoMo, Goodwater has invested in other global fintech leaders such as Stash, Monzo, Viva Republica (Toss), Greenlight Financial, Xendit and Kyash. The partners of Goodwater have decades of venture capital experience and have been responsible for investments in global consumer internet leaders such as Kakao, Coupang, Everlywell, Twitter, Spotify and Musical.ly (Tik Tok).

For further information please visit: www.goodwatercap.com

ABOUT WARBURG PINCUS

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than US\$56 billion in private equity assets under management. The firm's active portfolio of more than 190 companies is highly diversified by stage, sector, and geography.

Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than US\$86 billion in over 910 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore.



For more information please visit www.warburgpincus.com

ABOUT KORA MANAGEMENT

Kora Management LP is an investment firm specializing in internet and financial services investments in global growth markets. Founded in 2013 on the belief that independent research and concentrated portfolio investments can deliver idiosyncratic returns, Kora conducts on-the-ground research in Brazil, India, China, Russia, and Japan, with operations in New York.

Kora seeks to make long-term equity investments (both public and private) in franchise businesses with exceptional management teams addressing large and growing end markets. The firm has made a number of investments in Southeast Asia, including in Vietnam, where Kora's principals have experience researching investments since 2006. Other current investments in Asia include Sea Limited in Southeast Asia, Freee in Japan, and Zomato in India.

For more information please visit www.koracap.com.

ABOUT MACQUARIE CAPITAL PRINCIPAL FINANCE

Macquarie Capital is the advisory, capital markets and principal investment arm of Macquarie Group. Macquarie Capital Principal Finance, the principal investment business in the Advisory and Capital Solutions division, provides flexible primary financing and secondary market investing solutions for corporate clients across North America, Europe and Australasia. Since 2009 Macquarie's Principal Finance team has provided financing and investment capital on a flexible and bespoke basis for over 700 companies, deploying over US\$36 billion globally.

For more information please visit:

<https://www.macquarie.com/au/en/about/company/macquarie-capital/principal-finance.html>

ABOUT TYBOURNE CAPITAL MANAGEMENT

Tybourne Capital Management is an Asia-based global growth investor in public and private equity markets. Founded in 2012, the firm is headquartered in Hong Kong and with an office in San Francisco. Tybourne manages long duration capital on behalf of prominent non-profits, university endowments, sovereigns, corporate pensions and family offices.

For more information please visit: www.tybournecapital.com

ABOUT AFFIRMA CAPITAL

Affirma Capital is an independent emerging market private equity firm owned and operated by the former senior leadership of Standard Chartered Private Equity. It currently manages over US\$3.5 billion in assets for leading global limited partners and sovereign wealth funds. Affirma Capital has offices in Singapore, Shanghai, Johannesburg, Dubai, Mumbai and Seoul.

Affirma Capital is committed to backing regional champions by investing in companies with strong management teams and founders, and continues to actively seek investment opportunities in Asia, Africa and the Middle East. Throughout its 18-year history of investing in emerging markets, it has deployed over US\$6 billion in over 100 companies across these markets.

For more information please visit: www.affirmacapital.com



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