



Funding Societies launches Referral Scheme Programme with MUFG Bank (Malaysia) Berhad

KUALA LUMPUR, 17 Nov 2021: Southeast Asia's largest SME digital financing platform, Funding Societies has partnered with MUFG Bank (Malaysia) Berhad (MUFG), a subsidiary of Mitsubishi UFJ Financial Group, Inc. to launch a Referral Scheme Programme exclusively for MUFG's corporate clients in Malaysia.

The first partnership of its kind, the collaboration aims to propagate the economic recovery of the country through the referral scheme programme by leveraging the digital financing solutions to empower small and medium enterprises (SMEs).

Financial institutions have been pivotal in supporting the growth and sustainability of Malaysian SMEs throughout the tumultuous effects wrought by the Covid-19 pandemic. Equally important, however, is the alternative financing in the form of venture capital, angel investments, crowdfunding, peer-to-peer, microfinancing, government funds, etc. which provides a diversified financing landscape, particularly for SMEs.

"SMEs financing remain an underserved segment in the Southeast Asia region. As one of the pioneers of digital financing in the Southeast Asia region, Funding Societies remains committed to supporting SMEs' business growth and expanding their footprint locally and globally by providing them tailor-made financing solutions to achieve their business goals.", explained Wong Kah Meng, co-founder and CEO of Funding Societies Malaysia.

"Therefore, we are pleased to announce our partnership with MUFG, which continues to show our joint commitment in helping SMEs throughout the Covid-19 pandemic. Through this referral scheme programme, Funding Societies is able to provide financing access to SMEs to support their post-pandemic recovery."

Amongst the notable key features of the Referral Scheme (an Accounts Payable Financing category product) includes:

- Extended credit terms for SME buyers and accelerated payment for MUFG's corporate clients



- Credit made available to SMEs to fund and purchase their goods & services from MUFG's corporate clients, extending their ability to purchase at a higher volume and improving their margins
- Funding Societies' proprietary digital Supply Chain Financing platform, 'Silk Road', which offers fast turnaround time and hassle free online experience to the SMEs in Malaysia.

MUFG CEO/Country Head of Malaysia, Fumio Takamatsu said "At MUFG, we firmly believe in the importance of digitalisation in empowering a brighter and more sustainable future. This collaboration between MUFG and Funding Societies also represents a unique opportunity to deepen connections within the business community and should be seen as a profound solution to further support both MUFG's corporate clients as well as up-and-coming enterprises in a post-pandemic future."

The Referral Scheme financing service is available now for MUFG's corporate clients.

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About Funding Societies

Funding Societies | Modalku is the largest SME digital financing platform in Southeast Asia. It is licensed in Singapore, Indonesia, Malaysia and Thailand, and backed by Sequoia India and Softbank Ventures Asia Corp amongst many others. It provides business financing to small and medium-sized enterprises (SMEs), which is funded by individual and institutional investors. In 6 years, it has helped finance over 4.8 million business loans with over S\$2 billion in funding. It was given the MAS FinTech Award in 2016, the Global SME Excellence Award at the United Nations' ITU Telecom World in 2017, KPMG Fintech100 in 2018, Brands for Good in 2019, and in 2020 recognised by IDC as amongst the 5 fastest growing FinTechs in Singapore, won the Stevie® Award, and named ASEAN Startup of the Year by Global Startup Awards.

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