

 Early Warning System

ADB-55159-001

Administration of Equity Investment for Financial Wellness Holdings  
Pte. Ltd.



## Quick Facts

|                         |                                     |
|-------------------------|-------------------------------------|
| Countries               | Indonesia                           |
| Financial Institutions  | Asian Development Bank (ADB)        |
| Status                  | Proposed                            |
| Bank Risk Rating        | C                                   |
| Voting Date             | 2021-05-14                          |
| Borrower                | Financial Wellness Holdings Pte Ltd |
| Sectors                 | Finance                             |
| Investment Amount (USD) | \$ 3.00 million                     |



## Project Description

According to the bank's website, "the transaction involves the administration by the Asian Development Bank (ADB) of an equity investment of up to \$3,000,000, with an initial investment of up to \$750,000 in a nonoperating holding company called Financial Wellness Holdings Pte. Ltd. (Wagely) in Singapore to expand its operations in Indonesia (conducted through its operating Indonesian subsidiary, PT Gaji Pintar Indonesia), to be provided by the ADB Ventures Investment Fund 1 under the ADB Ventures Financing Partnership Facility. The balance of the approved equity amount may be invested in subsequent fundraising rounds that Wagely is expected to undertake. Consistent with the establishment arrangements for the fund, ADB will not invest its own capital alongside the fund".



## Investment Description

- Asian Development Bank (ADB)



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## Contact Information

### **Mellor, Dominic P.**

Project Officer

Private Sector Operations Department

*Contact details not provided at the time of disclosure*

## ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

## ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



## Bank Documents

- [Administration of Equity Investment for Financial Wellness Holdings Pte Ltd: Initial Poverty and Soc](#) [Original Source]
- [Administration of Equity Investment for Financial Wellness Holdings Pte Ltd: Report and Recommendation](#) [Original Source]
- [Country Economic Indicators](#)
- [Project Disclosure PDF](#) [Original Source]