Early Warning System

IFC-38728

CompareAsia

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Quick Facts

Countries	China, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2017-01-17
Borrower	COMPAREASIAGROUP CAPITAL LIMITED
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 25.00 million

Project Description

According to IFC website, CompareAsiaGroup, founded in July 2013, aims to become the market leader of financial product comparison platforms for Southeast Asia with operations in 7 markets (Hong Kong, Singapore, Taiwan, Thailand, Philippines, Indonesia, and Malaysia). IFC is considering an equity investment in CompareAsiaGroup, which will be used to finance the Company’s continued expansion in the region.

Further, CompareAsiaGroup leverages technology to increase transparency of pricing for financial products and improve efficiencies in distributing financial services to the end-user consumers who are seeking financial services and products such as loans, credit cards, and insurance. The Company's service will not only improve financial literacy to a broader audience but it will also ultimately contribute to lowering cost of financial services and products in the market by increasing competitive pressure in the sector and help to increase consumption of financial services.

Investment Description

- International Finance Corporation (IFC)

CompareAsiaGroup was incubated and funded initially by Nova Founders Capital (Nova), the investment and business development vehicle founded by Mads Faurholt-Jorgensen and Raphael Strauch, both of whom are former Rocket Internet global partners and managing directors. Nova is structured as an Asia-focused VC firm and has investment from Pacific Century Group, an investment company founded by the son of Hong Kong's Li Ka-Shing. Mads currently serves as the Chairmar of the Company. The Company's other investors include Goldman Sachs, ACE & Company, Jardine Pacific and Route66 Ventures.

CompareAsiaGroup is raising equity to finance: (1) investment in offline marketing to build brand recognition; (2) build out of commercial/marketing and product teams across the region; and (3) investment into the technology platform. The proposed IFC/AMC investment package is up to US$25 million in preferred equity in the Company.

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/