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StashAway to raise RM103.24 million in Series D funding round led by Sequoia Capital India

MALAYSIA, EMBARGOED, 4AM SGT, MONDAY, 26 APRIL 2021. StashAway is raising \$25 million USD (RM103.24 million) in its Series D funding round led by Sequoia Capital India, one of the region's leading venture capital firms.

StashAway's existing investors, Eight Roads Ventures, the global investment firm backed by Fidelity International and early investor in Alibaba; and Square Peg, the largest venture capital fund in Australia, also participated in the round. The transaction will close in the next few months pending necessary regulatory approvals.

This funding round will bring StashAway's total paid-up capital to RM257.04 million and accelerate investment product and feature developments across its 5 markets. The company will also offer to buy back up to RM12.4 million in stock options from its employees and expand its engineering team in Singapore and abroad.

Michele Ferrario, Co-Founder and CEO says, "This vote of confidence by one of the most successful venture capital firms affirms that we've been taking the right approach by expanding early into high-opportunity markets, continuing to deepen our product offering, and building a lean and mission-driven team. These steps have translated into rapid AUM growth since our beginning."

Abheek Anand, Managing Director, Sequoia India, will be joining StashAway's Board of Directors as part of the funding round, pending regulatory approvals. Anand has more than 20 years of experience in consumer tech, financial services and deep tech sectors across the US, Southeast Asia and India. He says, "StashAway is growing rapidly as it fulfils an obvious gap in the digital wealth management space, especially in areas where its competitors may be lacking: an easy-to-use platform, robust client relationships, and a very sophisticated investing framework. StashAway has built trust with its client base by navigating them through market volatility while providing strong returns."

On buying back employee shares and expanding the team, Nino Ulsamer, Co-Founder and CTO adds, "Providing up to RM12.4 million in liquidity to our employees helps StashAway attract the best talent; it shows that startups can succeed and be financially rewarding. We want all of our team members to participate in the financial benefits of building a successful company, and our promise to all team members has always been an attractive compensation package that includes a significant amount of stock options in the company. This promise is now starting to materialise financially."

About StashAway

StashAway is a digital wealth manager that offers investment portfolios and wealth management solutions for both retail and accredited investors and operates in Singapore, Malaysia, the Middle East and North Africa and Hong Kong. StashAway was co-founded by Freddy Lim (CIO), Michele Ferrario (CEO), and Nino Ulsamer (CTO).

As of January 2021, the company surpassed \$1 billion USD in assets under management. It achieved this milestone faster than it took the world's largest digital wealth managers, Betterment and Wealthfront, to reach the same milestone. In 2020, StashAway was recognised as a Technology Pioneer by The World Economic Forum and a Top 10 LinkedIn Startup.

StashAway's portfolios have consistently outperformed their respective same-risk benchmarks* since their inception in 2017, with annualised returns ranging from 15.4% (for its highest-risk portfolio) to 3.0% (for its lowest-risk portfolio) in MYR terms* as of the end of March 2021.

www.stashaway.com

About Sequoia Capital India

Sequoia helps daring founders build legendary companies, from idea to IPO and beyond. Sequoia India operates in Southeast Asia and India where we actively partner with founders from a wide range of companies, across categories, including BYJUs, Carousell, Druva, Gojek, OYO Rooms, Tokopedia, Truecaller, Zilingo, Zomato and more.

We spur founders to push the boundaries of what's possible. In partnering with Sequoia, startups benefit from 48 years of tribal knowledge and lessons learned working with companies like Airbnb, Alibaba, Apple, Dropbox, Google, LinkedIn and Stripe early on.

From the beginning, non-profits have been the backbone of our LP base, which means founders' accomplishments make a meaningful difference. The majority of our profits are returned to great causes, like the Ford Foundation, Mayo Clinic and MIT.

For more information on Sequoia's work in India and SE Asia, visit sequoiacap.com/india

*Same-risk benchmarks are proxied by MSCI World Equity Index (for equities) and FTSE World Government Bond Index (for bonds). The benchmarks we use have the same 10-years realised volatility as our portfolios. We calculate these returns before fees.