



Press release

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## **Cermati Secured Series A Extension Funding from Orange Growth Capital**

Indonesia's financial e-commerce provider, Cermati, has raised seven-digit USD funding from Orange Growth Capital ("OGC"), one of the leading European and Asian FinTech VCs. Cermati will use the additional funding to expand the team, bolster its product offering and further enhance its technology, with the aim to be the clear market leader in Indonesia.

Cermati's online offering helps customers research and get financial products, such as credit cards, auto loans, personal loans and mortgages, that suit their needs. It has become the most visited financial e-commerce site in Indonesia recording 3.2 million monthly visits in December 2016 and helped to facilitate over IDR 100 billion worth of consumer loans in 2016.

Orange Growth Capital, a European and Asian FinTech VC and backer of the leading peer-to-peer platform Zopa and online trading platform BUX, invested in the Series A Extension round, which is an extension to the Series A round previously announced in September 2016, led by East Ventures and participated by Beenos Plaza. This investment is OGC's first investment in Asia.

**Andhy Koesnandar, CEO and co-founder of Cermati said:** "We are very pleased to partner with OGC, which brings deep experience in building FinTech businesses. We look forward to capitalizing on OGC's experience in Indonesian market opportunities. This investment will accelerate our progress to achieve our mission of making financial products more accessible to many more Indonesians."

**Oby Sumampouw, CTO and co-founder of Cermati said:** "We are laser focused in building a financial technology platform to provide the most streamline and easy to use experience for Indonesians to discover and get financial products. We're excited to use this new funding to improve our state of the art technology, data science and analytical tools. We're hiring more tech talents to join our world class tech team this year. "

**Hans de Back, Partner of Orange Growth Capital, who is joining the Cermati Board said:** "We are delighted to invest in Cermati and to partner with Andhy and the team. This business has huge potential for further growth as the Indonesian market is the largest in South East Asia. In Indonesia there is growing disposable income amongst the population and a regulator supportive of the growth of the financial services industry, where today there are only approximately 36 percent of Indonesians that are customers of financial institutions. We are looking forward to working with Cermati to build a top tier financial e-commerce portal in Indonesia."



### **Notes to editors**

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### **About Cermati**

Cermati was founded by Andhy Koesnandar, Carlo Gandasubrata and Oby Sumampouw in 2015. The company's goal is to help customers save time and money when shopping for financial products and make financial products more accessible to the mass market in Indonesia. It partners with financial institutions and negotiates to get best product offerings so that customers can get the best offering available online. For the financial institutions, Cermati is a scalable partner to acquire new users through online channels.

Backed by experienced technology investors including East Ventures, Orange Growth Capital and Beenos Plaza.

More information can be found at [www.cermati.com](http://www.cermati.com)

### **About Orange Growth Capital**

Orange Growth Capital ("OGC") is a FinTech venture capital firm that was founded in 2013 and invests in Europe and South East Asia. Operating out of offices in Amsterdam, London and Singapore, it makes significant minority investments in early-stage financial technology ("FinTech") businesses.

OGC is an active investor supporting its portfolio companies by being on the board and playing an important role in defining strategy and helping with business development including its funding.

OGC has made 12 investments since its inception covering deposit and lending, fraud prevention, investments, payment and insurance businesses. Portfolio companies include Prepayment, BUX, KNIP and ZOPA. The OGC team comprises seven professionals and five investment advisers including Dick Harryvan (ex CEO ING Direct), George Coehlo (ex Intel and Balderton) and members of the founding teams of European FinTech Unicorns.

More information can be found at [www.ogc-partners.com](http://www.ogc-partners.com)