

**For Immediate Release**

## **Ascend Money secured investment from MUFG to accelerate digital financial inclusion in Thailand**

Bangkok, Thailand -- June 26th, 2024 - Ascend Money, Southeast Asia's homegrown fintech company, and Mitsubishi UFJ Financial Group, Inc. (MUFG), have announced that MUFG's consolidated subsidiary, MUFG Bank, Ltd., as a lead investor, together with the Finnventure Private Equity Trust I fund managed by Krungsri Finnovate Co., Ltd. have made a combined investment of USD 195 million in Ascend Money Co, Ltd.

This strategic investment signifies a strong commitment from both organizations to drive the growth of digital finance in Thailand. By combining MUFG's global financial footprint with Ascend Money's deep local market knowledge and innovative digital financial solutions, the investment will help Ascend Money accelerate its plan to provide inclusive financial services for underserved consumers and SMEs, fostering equitable economic growth and financial well-being in Thailand.

Ascend Money, Southeast Asia's leading fintech company and the fintech arm of Charoen Pokphand Group (C.P. Group), which is its major shareholder, became Thailand's first fintech unicorn in 2021. Ascend Money, Thailand's largest digital financial services provider, has a strong presence in 7 countries across Southeast Asia. Its TrueMoney platform offers a wide range of financial solutions, including e-payment, lending, BNPL, investment and insurance. With 30 million active users<sup>[1]</sup> in Thailand, it serves a broad customer base through an extensive network and strategic partnerships with leading corporations, businesses, and merchants in both online and offline landscapes. This robust ecosystem positions Ascend Money to capitalize on the growing trend of digital finance adoption in Thailand and the region.

Yasushi Itagaki, Senior Managing Corporate Executive, Head of Global Commercial Banking Business Group at MUFG said "MUFG considers the Asia Pacific its second home market, and as part of our commitment to this region, we have been making strategic investments in leading digital finance players in the region.



Ascend Money is a promising fintech player in Thailand with widespread penetration in the country's consumer segment and deep understanding of their daily payments and financial requirements. With this investment, we are making a significant contribution to the ongoing development of Thailand's digital economy and financial inclusion, further underscoring MUFG's commitment to the sustainable development of the country and the broader region as a whole."

"We are delighted to welcome MUFG's joint investment in Ascend Money alongside existing investors C.P. Group, ANT Group, and Bow Wave Capital Management. This is a significant milestone for Ascend Money, which not only validates our commitment to innovation and financial inclusion in Thailand but also demonstrates a growing interest and confidence in Ascend Money's potential," said Suphachai Chearavanont, Founder and Chairman of the Board of Ascend Money. "We are confident that Ascend Money's strong growth trajectory, combined with MUFG's expertise and network, will enable us to create a more inclusive and vibrant financial ecosystem to accelerate both regional and local digital transformation, benefiting millions of people and contributing to the country's economic development."

[1] Annual Active Users as of 31 December 2023

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#### About Ascend Money

Ascend Money is a leading Southeast Asian fintech company providing innovative payment and financial services across 7 countries (Thailand, Cambodia, Myanmar, Vietnam, Philippines, Indonesia and Malaysia). The company is under Ascend Group, a digital technology business conglomerate providing digital financial, e-commerce, data & cloud services. Established in 2013, Ascend Money became Thailand's first fintech unicorn in 2021. Its flagship service TrueMoney today has become the most popular digital financial application that enables ease of payments and convenient financial lifestyle. TrueMoney's extensive agent network as well as offline and online payment services also enable millions of users across the region to access innovative financial services, leading them to better lives. For more information, please visit

[www.ascendmoneygroup.com](http://www.ascendmoneygroup.com)



## About MUFG

MUFG Bank, Ltd. is Japan's premier bank, with a global network spanning around 40 countries. Outside of Japan, the bank offers an extensive scope of commercial and investment banking products and services to businesses, governments and individuals worldwide. MUFG Bank's parent, Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 120,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world. MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges. For more information, visit <https://www.mufg.jp/english>.

## About Finnoventure Private Equity Trust I Fund

Finnoventure Private Equity Trust I Fund, launched by Krungsri Finnovate, is Thailand's first startup private equity trust fund. It targets ultra-high net worth individuals and institutional investors, providing unique investment opportunities in rising ASEAN startups. With a focus on fintech, e-commerce, and automotive sectors, the fund aims to drive innovation and strategic growth. Investors benefit from partnerships with startups to co-develop innovative products and services, ensuring impactful and sustainable returns. For more information, please visit <https://www.krungsrifinnovate.com/en/Home/>

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