The largest SME digital financing platform in Southeast Asia

Funding Societies | Modalku provides business financing to small and medium-sized enterprises (SMEs), which is crowd-funded by individual and institutional investors. The Singaporean FinTech is backed by Sequoia India, SoftBank Ventures Asia Corp, BRI Ventures, Alpha JWC Ventures, Endeavor, Golden Gate Ventures, LINE, Qualgro, and SGInnovate, amongst others.

Its tagline of Stranger SME’s, Stranger Societies echoes its mission of enabling fast and effortless financial access to worthy and under-served SMEs throughout the region.

- Founded by Kelvin Teo & Reynold Wijaya while at Harvard Business School
- Operates in Singapore with a CMS License by the Monetary Authority of Singapore (MAS)
- Breaks into Indonesian market under the name “Modalku”, which translates to “My Capital” in Bahasa Indonesia
- Regulated by Otoritas Jasa Keuangan (OJK)
- First to launch in Malaysia
- One of the 6 licensed platforms regulated by the Securities Commission

Launched in June 2015
Regional team strength: 350+
Fundraised ~$70m USD through series A-B-C

According to the World Bank IFC’s estimates, there is a US$320 billion SME Funding gap throughout Southeast Asia today. This means 51% of the region’s SMEs remain largely underserved, and a ~58% gap in ASEAN GDP.

However, SMEs fail to meet the credit criteria of traditional financial institutions because of their low to zero credit track record and lack of assets to pledge.

On the other hand, investors can grow their wealth and diversify their current investment portfolio by investing into digital lending platforms, an alternative asset class.

Market Opportunity

51% SME Funding Gap

Key Features

- More SME and investment products than any of our peers
- Lowest minimum investment amount at $20
- First platform to have developed mobile apps for SME loans and Retail investments
- First platform to engage an escrow account in Singapore to manage investors’ funds
- First platform to receive tax exemption for its individual investors in Singapore from 2020 onwards
- First digital lending platform to win the MAS FinTech Award (2016)
“FinTech breaks the rigid structures of traditional financial institutions, giving small businesses the power to take control of their finances.”

Vikas Jain  
Sr. Commercial Director, Funding Societies

“Ensure continued success, Fintechs need to invest in cybersecurity at an early stage of their life cycle. Starting small is better than starting late.”

Shakthi Priya Kathirvelu  
Head of Information Security, Funding Societies | Modakr

Press Releases

18 Feb 2021
Funding Societies crosses $2B in SME Lending.  
Read more

9 Feb 2021
Funding Societies breaks into 4th market with Thailand expansion.  
Read more

16 Dec 2020
Funding Societies receives Samsung Venture Investment in its latest funding round.  
Read more

Funding Societies’ Teo: “We brought our cash burn down by about 50%”
10 Mar 2021

Funding Societies Crosses the $2 Billion Mark in SME Loan Disbursements
18 Feb 2021

SME lender Funding Societies expands to Thailand
9 Feb 2021

Singapore’s Funding Societies raises investment from Samsung’s VC arm
16 Dec 2020

Funding for Singapore’s tech start-ups hold steady in first half of 2020 despite COVID-19: PwC Report
2 Oct 2020

Why digital lending services for MSMEs are the next big thing in SEA?
12 Aug 2020

Meet The Man Helping Small Southeast Asian Businesses Find Their Feet
23 Sep 2019

This company enables local SMEs to crowdfund licences
18 Apr 2018

Two Harvard Students Are Changing Lending In Southeast Asia
7 Apr 2018

Kelvin Teo  
Co-founder & Group CEO  
(Singapore)

Co-Chairperson for the Marketplace Lending Committee of Singapore FinTech Association  
Previously KKR, McKinsey, Accenture  
Harvard Business School, NUS, certified Chartered Accountant

Reynold Wijaya  
Co-founder  
(Indonesia)

Aims to build a better Indonesia through business impacts.  
Previously an Executive at United Family Food, one of Indonesia’s largest confectionaries  
Harvard Business School, University of Michigan

Bloomberg

Awards