

Press Release

Xendit Raises US\$300M Series D Funding Co-Led by Coatue and Insight Partners Powering Payments for Startups and SMEs in Fastest-Growing Digital Economy

Xendit is one of the fastest-growing fintechs in Southeast Asia, tripling annualized transactions from 65 million to 200 million and increasing total payments value from US\$6.5 billion to \$15 billion.

May 19, 2022 — JAKARTA, Indonesia — [Xendit](#), one of the fastest-growing payments infrastructure platforms for Southeast Asia, announced today it closed US\$300 million in Series D funding, taking the total amount raised to US\$538 million to power the world's fastest-growing digital economy. Coatue and Insight Partners co-led the round with additional investment from Accel, Tiger Global, Kleiner Perkins, EV Growth, Amasia, Intudo, and Justin Kan's Goat Capital.

Known as the "Stripe of Southeast Asia," Xendit is setting the gold standard for the region's digital economy, ensuring more startups and SMEs can confidently process payments and scale their businesses. Over the last year, Xendit tripled annualized transactions from 65 million to 200 million and increased total payments value from \$6.5 billion to \$15 billion. Further, the company has continued its dynamic growth by increasing sales 10% month-over-month since its inception in 2016.

"We intend to keep reinvesting in new markets, enhancing our Xendit platform, and expanding our business lines so we can seize the biggest and best opportunities," Moses Lo, Founder and CEO of Xendit, explained. "Southeast Asia's digital economy will be worth more than US\$360 billion by 2025 and we think we've positioned ourselves well to both drive and benefit from that growth."

Xendit is making strategic investments that serve startups and SMEs in Southeast Asian countries. The company recently invested in Bank Sahabat Sampoerna, a private bank in Indonesia that focuses on micro and SME businesses, as well as banking-as-a-service for technology-enabled businesses. To complement its expansion into the Philippines, Xendit made a strategic investment into the leading local payment gateway, Dragonpay, doubling down on its commitment to modernizing hyperlocalized payments infrastructure in each market it enters. The company is now one of the largest payments players in the Philippines, overcoming the region's challenging and long-standing reliability and infrastructure hurdles.

"We will continue to deliver access to Xendit's payments products and services to enable more businesses and people in the region to participate in the digital economy," Tessa Wijaya Co-founder and COO of Xendit said. "Xendit will continue to expand into new markets – like Thailand, Malaysia and Vietnam – where we can identify a need that doesn't exist, similar to

what we did in the Philippines. We plan to diversify our products with value-added services, like lending programs we've already started in Indonesia."

Southeast Asia is a compelling backdrop for investing, innovation and disruption, with 61% of 670 million people under 35 years old. The next generation of young digital entrepreneurs is quickly moving online and the surge in growth is creating higher living standards and increasing consumer demand, especially in e-commerce, fintech, travel and transportation.

"Payments are a crucial component for online businesses and we believe Xendit is capturing a formative opportunity in Southeast Asia," said Luca Schmid, General Partner at Coatue.

"Xendit's deep local expertise, modern tech stack and customer-centric approach has created a digital payments platform that is helping transform how Southeast Asian businesses transact. Coatue is delighted to partner with the Xendit team for the next phase of their journey."

"The payments infrastructure market opportunity in Southeast Asia is massive, and Xendit is capturing it with its world-class payments technology," said Nikhil Sachdev, Managing Director at Insight Partners. "The company's strong leadership team and excellent customer reviews, coupled with its incredible traction across Southeast Asia, have made Xendit the dominant player in the region. Insight is thrilled to partner with Moses and the team as they scale their operations."

With more than 3,000 customers, Xendit's competitive differentiator is its deep understanding of local customer needs combined with global technology. This allows Xendit to deliver hyper-localized products to help startups scale while also serving some of Southeast Asia's largest merchants, including Samsung Indonesia, GrabPay, Ninja Van Philippines, Qoala, Unicef Indonesia, Cashalo and Shopback.

This Series D funding follows Xendit's Series C funding round led by Tiger Global Management last year. Xendit was also the first Indonesian tech startup to pass through the acclaimed incubator YCombinator and is the top Southeast Asian company on the YC Top 100 list.

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About Xendit

Xendit is a financial technology company that provides payment solutions and simplifies the payment process for businesses in Indonesia, the Philippines and across Southeast Asia, from SMBs and e-commerce startups to large enterprises. Xendit enables businesses to accept payments, disburse payroll, run marketplaces and more, on an easy integration platform supported by 24/7 customer service. Amidst the fragmented payment landscape in Southeast Asia, Xendit enables more businesses to accept payments from direct debit, virtual accounts, credit and debit cards, eWallets, retail outlets, and online installments.

Building the region's digital payments infrastructure, Xendit is shaping the next generation of scalable businesses across Southeast Asia. Xendit is propelling the region's digital

transformation by addressing access, reliability, and regulatory needs to enable more businesses to scale and thrive. As the first Indonesian startup to graduate from YCombinator and backed by global investors and venture capital firms in the region, Xendit powers some of Southeast Asia's fastest-growing brands including Traveloka, Transferwise, Wish, and Grab. To learn more, visit xendit.co.

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