

Ayoconnect Announces \$13M Series B Extension

Client News

October 14, 2022

Gunderson Dettmer represented client Ayoconnect, Indonesia's first licensed open finance platform, in its \$13 million Series B extension led by SIG Venture Capital with participation by CE Innovation and PayU, the payments and fintech business of Prosus. This round came nine months after Ayoconnect raised \$15 million in an oversubscribed **Series B** round led by Tiger Global. The company plans to use its new funding for leadership hiring, product development and to provide new solutions for payments, data and banking and new APIs.

In the announcement of the transaction, CEO and co-founder at Ayoconnect Jakob Rost said, "While open banking and open finance are reasonably well-established in Europe and the US, the industry is still very young in Southeast Asia but is growing rapidly. In Indonesia, hundreds of millions are embracing new digital services while many more are still without access to basic financial services like bank accounts. As such, there is huge potential for open finance in the region and a ton of opportunities for the sector to grow further."

The Gunderson deal team was led by David He, and included Soo Guo Kai and Binh Vong.

Companies:

Ayoconnect

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