

PRESS RELEASE

Singapore, 23 Sep 2019 - iAPPS Pte. Ltd. today announced the investment from MUFG Innovation Partners Co., Ltd. (MUIP), a corporate venture capital fund of Mitsubishi UFJ Financial Group, Inc. (MUFG), the largest financial group in Japan.

Established in January 2019, MUIP is a wholly owned subsidiary of MUFG. The recent investment in iAPPS, its very first in Southeast Asia, aims to launch various virtual banking initiatives in Singapore and across the region targeting the emerging digital economies.

Through this collaboration, these initiatives are set to transform the traditional supply chain by bringing consumers closer to the producers, ensuring transparency around Environment, Social and Governance (ESG) factors while providing insights and traceability across complex agrifood supply chains. Pilot projects are expected to kick-off in the last quarter of this year.

“iAPPS is proud to be the first technology company in Southeast Asia to receive funding from MUIP. With this investment, we will materialise the benefits of the virtual banking in agrifood supply chains sooner than expected. We are looking forward to enabling social and environmental responsibility while providing a sustainable solution to the Food and Agricultural Industry through the use of technology. We have plans to grow the partnership beyond Southeast Asia, bringing trust and sustainability across the region.” commented Ms Lilian Koh, the CEO and Founder of iAPPS Pte. Ltd.

“MUIP was established to manage corporate venture capital funds of MUFG to accelerate open innovation and strengthening partnerships with FinTech related startups. With this investment, MUIP is excited to partner iAPPS to realize impactful digital financial services initiatives across ASEAN. MUIP is committed to maximizing iAPPS’ value by providing knowhow and leveraging the global network of MUFG.” said Mr. Nobutake Suzuki, the President and CEO, MUIP.

“At MUFG, we recognise the potential of new technology and the positive effects technology can bring to life. We have been a strategic shareholder of iAPPS since 2017. iAPPS is an up and rising technology company and this partnership not only enables the bankability of an underserved market but also is able to develop new and sustainable business models. We believe that together with iAPPS, MUFG will be able to further contribute to the development of the digital economy across ASEAN and improve the lives of people across the region, from rural areas to consumers in the cities.” said Mr. Masakazu Osawa, the Executive Officer and Managing Director, Head of Digital Transformation Division, MUFG.

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About iAPPS Singapore

iAPPS is a pioneer financial technology company specialised in mobile app development and marketing. Headquartered in Singapore, it was awarded the 2014 Red Herring Top 100 Global and 2014 Red Herring Top 100 Asia.

To date, iAPPS has received over \$20 million of funding from prominent investors like Hitachi Systems, MUFG Bank, Asia United Bank (AUB) and Omron Japan.

iAPPS has successfully demonstrated its strong technical know-how and excellent implementation and marketing capabilities with a proven track record in “ActiveSG”, a national sports initiative by the Singapore government which leverages the iAPPS FinTech platform to manage facilities and programmes in all its sports centres island wide. The ActiveSG app currently empowers a growing 1.75 million users with an average number of 50,000 transactions a day.

Jointly with Omron Japan, iAPPS is also expecting to launch its first medical grade health monitoring app (HeartVoice) in Q4 this year to promote preventive healthcare in Singapore and the region with a vision to bring stroke and heart attack events to zero.

For more information, visit <https://www.iappsasia.com>.

About Mitsubishi UFJ Financial Group, Inc. (MUFG)

MUFG is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG is a global network with around 3,000 locations in more than 50 markets. The Group has over 180,000 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 responding 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/>.

