



# Release

Singapore

20 April 2021

## **Singapore FinTech Start-Up STACS Raises S\$5 Million in Pre-Series A Funding**

**Investors include Wavemaker Group, Tribe Accelerator, and Stellar Partners, bringing total funding to date to more than S\$8 million**

Singapore FinTech Start-Up Hashstacs Pte Ltd (“STACS”) today announced the completion of its US\$3.6 million (S\$4.8 million) pre-Series A funding round, bringing its fundraising total to more than US\$6 million (S\$8 million). This is a prelude to STACS’ Series A funding round, which will commence on a larger scale later this year. The fundraising comes at a strategic time, propelling STACS forward in its key plans to expand its ecosystem of global leading financial institutions on its sustainable and Environmental, Social, and Governance (ESG)-enabling technology infrastructure. The announcement comes in line with Earth Day 2021 this week.

STACS is a leading Singapore-headquartered fintech development company providing transformative technology to the financial services sector. Its live Distributed Ledger Technology (DLT) platforms support the effective lifecycle management of securities, and ESG financing dimensions encompassing green and sustainability-linked bonds and loans. STACS is The Asset Triple A Digital Awards 2021 FinTech Start-Up of the Year, as well as an award winner in the MAS Global FinTech Innovation Challenge Awards 2020. STACS’ Co-Founder and

Release 1 | 3

Managing Director Benjamin Soh was recently recognised as FinTech Leader in the Singapore FinTech Awards 2020, organised by Singapore FinTech Association. Recently STACS had announced collaborations with leading institutions like Deutsche Bank, BNP Paribas, Eastspring Investments, Bursa Malaysia, EFG Bank, and Bluecell Intelligence.

The round is led by Wavemaker Partners (“Wavemaker”). Spanning across Southern California and Southeast Asia, Wavemaker is Southeast Asia’s leading early-stage venture capital firm investing in enterprise and deep tech companies. In addition, Tribe Accelerator (“Tribe”), a Singapore Government supported blockchain innovation and education accelerator, is joining the round with existing shareholder Stellar Partners adding on to their initial investment. STACS was an alumni of Tribe Accelerator batch three in 2020.

Gavin Lee, General Partner at Wavemaker Partners, said: "There is an immense opportunity to help financial institutions process large volumes of trades more quickly, securely and accurately while reducing costs and illiquid capital. As an enterprise distributed ledger technology provider, STACS has productized a secure layer that can be deployed instantly above existing infrastructure. Enterprise sales is never easy for young companies, but Benjamin is a convincing and seasoned serial entrepreneur who has secured numerous leading financial institutions as key clients. We are excited to be part of the future digitalization of capital markets."

Yi Ming Ng, CEO at Tribe, said: “We are very pleased that STACS has become the latest Tribe alumni to raise funds. Tribe is proud to have supported STACS and various homegrown companies through a neutral, collaborative Blockchain accelerator program that connects start-ups to investors, partners, global corporations and government partners agencies. The value of being able to tap such an ecosystem is immense. There is a huge amount of potential in Singapore, which is fast-emerging as a regional Blockchain hub and we look forward to further supporting STACS and companies within our ecosystem.”

Founded in 2019, STACS has seen remarkable growth, with many global leading financial institutions onboard its live institutional platforms. Having implemented its real-time trade processing platform live with Eastspring Investments and BNP Paribas Securities Services in 2020, and successfully reducing trade breaks for both institutions by more than 90 per cent, STACS has since leveraged its same core patent-pending blockchain technology to launch GreenSTACS, an industry-wide ESG financing technology infrastructure that supports effective green and sustainability-linked loans and bonds. The fast-growing fintech firm

remains committed to empowering financial institutions to unlock massive value and discover new opportunities in green and ESG finance.

Ray Ferguson, Chairman at STACS, said: “Since the 1970s the capital markets have been fragmented, with institutions operating on different systems and ledgers, and going through a linearly-dependent process which has led to a situation whereby US\$800 billion of capital is being locked up every single day in the international clearing system. On top of that, due to multiple layers of processing, nearly US\$300 billion is being spent on transaction costs in a model that one would be hard-pressed to argue is efficient. In Europe, about 6 per cent of trades fail to settle, resulting in €35 billion in penalties annually. This is all wastage - wasted time, wasted money, wasted carbon footprints - that we at STACS are committed to addressing through our distributed ledger technology. Innovating our way out of these problems is vital if we are to deliver a green and sustainable future for financial services.”

A media kit is available [here](#).

###

**For further information, please contact:**

STACS (<https://stacs.io/>)  
Marketing Manager  
Grace Lim  
Phone: +65 8511 7770  
E-mail: [grace.lim@stacs.io](mailto:grace.lim@stacs.io)

Tribe (<https://tribex.co/>)  
Director, Ellerton & Co. Public Relations  
Oliver Ellerton  
Phone: +65 9019 4926  
E-mail: [oliver@ellerton.sg](mailto:oliver@ellerton.sg)

**About STACS**

STACS (Hashstacs Pte Ltd) is a Singapore FinTech development company with a Vision to provide Transformative Technology for the Financial Industry, with its complete infrastructure of live institutional green and ESG-enabling platforms that make global markets simpler. STACS is leading the way forward by digitalizing assets, processes, and documents using its patent-pending STACS Blockchain technology. Its clients and partners include global banks, national stock exchanges, and asset managers. STACS is The Asset Triple A Digital Awards

2021 FinTech Startup of the Year, an Award Winner of the Monetary Authority of Singapore (MAS) Global FinTech Innovation Challenge Awards 2020, and a two-times awardee of the Financial Sector Technology and Innovation (FSTI) Proof of Concept (POC) grant, under the Financial Sector Development Fund administered by MAS.

### **About Wavemaker**

Wavemaker Partners is Southeast Asia's go-to early-stage VC for enterprise and deep tech. About 85% portfolio companies Wavemaker has invested in since 2012 are in enterprise & deep tech. Wavemaker's portfolio includes startups in software, AI and cybersecurity as well as precision agriculture, cleantech, additive manufacturing and laser communications. Exits include TradeGecko's acquisition by Intuit, Moka's and Coins.ph's acquisitions by Gojek, Red Dot Payment by PayU/Naspers and Wavecell by 8x8. For more information, visit:

<https://wavemaker.vc/>.

### **About Tribe**

Tribe is Singapore's first government supported platform in driving neutrality, collaboration and growth of the blockchain ecosystem. It comprises of OpenNodes, Tribe Accelerator, and Tribe Academy. These different initiatives come together to form a cohesive, multifaceted approach to provide a more comprehensive level of support for the deep tech ecosystem and bridge the existing gaps in tech solutions, talent, and education. Tribe works closely with global corporations, government agencies, top-tier blockchain companies and late-stage startups to build a community that promotes blockchain collaborations and innovations. Tribe's official partners include Enterprise Singapore, IMDA, BMW Group Asia, ConsenSys, IBM, Intel, Nielsen, PwC, R3, and Temasek amongst others. For more information, please proceed to <https://tribex.co/>