



**[FOR IMMEDIATE RELEASE]**

**ErudiFi Raises US\$5 Million Series A to Scale Tech-Enabled Education Financing Solutions in Indonesia and the Philippines**

*Through data-driven financing solutions, ErudiFi is addressing Southeast Asia's education financing gap and helping underserved students achieve their educational aspirations*

**Singapore, February 23, 2021**— ErudiFi, a tech-enabled company providing access to affordable education financing in Southeast Asia, today announces the close of a US\$5 million Series A round co-led by Monk's Hill Ventures and Qualgro.

The funding will be used to make key hires across product and engineering, marketing and operations, business development, and data functions. The company also plans to scale ErudiFi's education financing services, deepen its footprint in existing markets in Indonesia and the Philippines with educational institution partners, and invest in product innovation to deepen ErudiFi's engagement and relationship with students and schools.

"We are humbled and honored to partner with Monk's Hill Ventures and Qualgro on our mission to make education affordable and create intergenerational impact for millions across Southeast Asia. At present, nearly two-thirds of Indonesian and Filipino youths are unable to enroll in higher education due to lack of affordable financing. We are excited to further our goal of expanding access to quality education in the region, and help build a better tomorrow," said Naga Tan, CEO, and co-founder of ErudiFi.

Today, ErudiFi's tech-enabled platform has helped secure funding for thousands of financially underserved students and has grown 3x in 2020. With its Study Now, Pay Later model, ErudiFi facilitates education financing for students in Southeast Asia, beginning with Indonesia and the Philippines. Working with accredited schools and universities, ErudiFi offers data-driven financing solutions that support student recruitment and retention, which allows students the opportunity to achieve their aspirations by overcoming financial constraints in paying for educational programs.

To date, ErudiFi has onboarded over 50 leading universities and vocational schools in Indonesia and the Philippines to the platform which includes President University, UNTAR, IT PLN, and Wall Street English in Indonesia, and PHINMA Education, Far Eastern University, Adamson University, and Mapua University in the Philippines.

"Access to affordable tertiary education remains a huge pain point in Southeast Asia where the cost is nearly double than the average GDP per capita. ErudiFi is tackling an underserved market that is plagued with high-interest rates by traditional financial institutions and limited reach from peer-to-peer lending companies. By taking a first-principles approach, Naga and his team have been laser-focused on bringing a tech-enabled and data-driven solution that provides students with access to education. We are excited to partner with Naga and his team and believe they have the conviction and strength to bring access to education to millions of people," said Peng T. Ong, co-founder and Managing Partner of Monk's Hill Ventures.

Relentless focus on product innovation is key for ErudiFi. Its tech-enabled customer and partner onboarding process provides a trusted and accessible solution for students and schools. In addition, student retention is a challenge in Southeast Asia, with many schools experiencing 10-15% dropout rates annually, primarily due to financial difficulties faced by students and their families. To address these challenges, ErudiFi has launched a value-added service providing partner schools with a way to track disbursements and provide real-time analytics, supporting school partners in both recruitment and retention efforts.

"Education financing is a huge opportunity in Southeast Asia. ErudiFi provides a tech and data-driven platform to make access to financing easier for more students while enabling universities and schools to manage and monitor their student pipeline more effectively. ErudiFi aims to shape trusted relationships with universities and partner institutions as they expand in the region and the Qualgro team is excited to work closely with them to scale their reach", said Heang Chhor, founder and Managing Partner of Qualgro.

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### **About ErudiFi**

Founded in 2017, ErudiFi is a mission-driven technology company focused on making education affordable in Southeast Asia. Operating as [Danacita](#) in Indonesia and [Bukas](#) in the Philippines, ErudiFi has helped secure funding for thousands of financially underserved students through tech-enabled partnerships with leading universities and vocational schools in the region. By improving access to education, ErudiFi is driving generational transformation and helping to build a better tomorrow.

For more information, please visit [www.erudifi.com](http://www.erudifi.com)

### **About Monk's Hill Ventures**

Founded in 2014 by entrepreneurs Peng T. Ong and Kuo-Yi Lim, Monk's Hill Ventures ('MHV') is a venture capital firm investing in early-stage technology startups, primarily Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with great entrepreneurs to use technology to improve the lives of millions of people in the region. Find out more at [www.monkshill.com](http://www.monkshill.com)

### **About Qualgro**

Qualgro is a venture capital firm based in Singapore, investing mainly in B2B companies in Data, SaaS, and Artificial Intelligence, to support talented entrepreneurs with regional or global growth ambitions. Qualgro invests across Southeast Asia, Australia/NZ, primarily at Series A & B.

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