

**PRESS RELEASE****ONLINEPAJAK RAISES OVER USD 25 MILLION IN SERIES B FUNDING**

*The funding is led by Warburg Pincus, followed by Endeavor Catalyst and Global Innovation Fund; existing investors Alpha JWC Ventures, Sequoia India and Primedge also participated in the round. OnlinePajak plans to use the funds to expand their business through innovation and providing better solutions to their users.*

**Jakarta, October 23, 2018:** OnlinePajak, the largest provider of tax compliance solutions in Indonesia which aims to help companies to reduce their administrative burden through seamless tax management, has raised over USD 25 million in Series B funding. The round, which was significantly oversubscribed, was led by an affiliate of Warburg Pincus, a leading global private equity firm, and participated by Global Innovation Fund and Endeavor Catalyst. Existing investors Alpha JWC Ventures, Sequoia India as well as Primedge also took part in the round.

Founded in 2015, OnlinePajak is a fully-integrated web-based tax application that allows taxpayers to perform calculations, payments, and tax reporting in a single platform so that each taxpayer, whether individuals or entities, can meet their tax obligations. As part of Indonesia's business community, OnlinePajak remains committed to having a long-term positive impact, including through driving the digital ecosystem in the country.

"The Series B financing by the industry's leading Private Equity/Venture Capital players is a validation of our business model. With the new investment, we are going to unleash a true revolution in tax compliance through technologies such as artificial intelligence and blockchain technology. We plan to significantly accelerate the expansion of our capabilities to continue benefit the taxpayers as well as the Indonesian government. We will transform the ease of doing business in the country by allowing companies to improve their overall productivity, while supporting the Directorate General of Taxes (DGT) in collecting much needed revenue for the state," commented Charles Guinot, Founder and CEO of OnlinePajak.

OnlinePajak has built a deeply-integrated solid freemium business model on which users can manage their taxes for free with additional premium features such as Invoicing and Payroll. The company is also very proud to count impact-first investors such as Global Innovation Fund, Primedge and Endeavor Catalyst as shareholders who are aligned with the company's core social mission and long term vision.

"OnlinePajak has built a market-leading technology platform to provide Indonesian taxpayers with a fast and user-friendly end-to-end solution to prepare, pay, and file their taxes. We have been strongly impressed by the virality of the business and we believe that the company has tremendous growth potential – not only in helping businesses across Indonesia to operate much more efficiently but also in playing a key part in realizing the Indonesian government's vision to broaden the country's tax base," said Jeffrey Perlman, Head of Southeast Asia from Warburg Pincus.

Warburg Pincus is a leading global private equity firm focused on growth investing. Founded in 1966, Warburg Pincus has invested over USD 68 billion in more than 825 companies globally and committed over USD 1.5 billion in Southeast Asia, including in the first unicorn startup in Indonesia, Go-Jek. Global Innovation Fund (GIF) is an impact first, hybrid investment fund that invests in social enterprises that aim to improve the lives of those living on less than \$5 per day. Since 2015, GIF has invested \$65 million in 34 initiatives across Africa, Southeast Asia, and South Asia. Meanwhile, Endeavor Catalyst is an innovative co-investment vehicle designed to support Endeavor Entrepreneurs with their equity financing rounds.



**Charles Guinot, CEO & Founder, OnlinePajak**

OnlinePajak had secured its Series A funding through local and foreign investors in late 2017. The investment was led by Alpha JWC Ventures, which has invested in several rising stars in the Indonesian technology industry and was the first institutional investor of OnlinePajak. Sequoia India, which has invested in over 200 companies across India and Southeast Asia—including Indonesia’s Tokopedia and Go-Jek, also participated in the round, together with Primedge.

OnlinePajak is the first tax application that has implemented blockchain technology. Since its launch in September 2015, OnlinePajak has been embraced by more than 900,000 users, its corporate users include Garuda Indonesia (Persero) Tbk, Telkomsel, PT Astra Otoparts Tbk, TNT Skypak International, Bank Permata, dan Asuransi Sinarmas. In April 2018 OnlinePajak was recognized by the World Economic Forum as one of the world’s tech pioneers.



### **About OnlinePajak**

OnlinePajak is a web-based tax application that allows taxpayers to perform calculations, payments, and tax reports in a single platform so that each taxpayer, whether individuals or entities, can meet their tax obligations. OnlinePajak was launched in September 2015 and approved by the Indonesian Directorate General of Taxes as an alternative tax application service provider. OnlinePajak's mission is to reduce the burden of corporate administration as well as contribute to the economy and development of the country.

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