



## **CrediBook raises \$8.1 million Series A funding led by Monk’s Hill Ventures to digitize wholesaler bookkeeping and ordering for a \$260bn industry**

**Jakarta, Indonesia, 29 March 2022** - CrediBook, the leading bookkeeping app based in Indonesia, today announced its \$8.1 million Series A funding round led by Monk’s Hill Ventures with participation from existing investors such as Insignia Ventures Partners and Wavemaker Partners. CrediBook is focused on digitizing small and medium enterprises (SMEs), primarily wholesalers, to manage and track their expenses, payables, and receivables and streamline the ordering process.

There are over 200,000 wholesalers serving 65 million retailers in Indonesia, which makes up approximately up to 60% of the country’s GDP. CrediBook addresses this sizable market working with wholesalers to reduce operational inefficiencies, provide access to capital, and business expansion. CrediBook’s digital bookkeeping app has logged more than 12 million transactions to date since its inception. To respond to growing demand, CrediBook launched CrediMart to streamline an online ordering operating system for wholesalers to retailers while enabling end-to-end selling processes such as providing buy-now-pay-later (BNPL) options and logistics solutions. CrediMart has grown seven-fold in revenue in the past six months.

“Our mission is to empower wholesalers with the complete digitization and transformation of their financial operations to save time, money, and solve inefficiencies through the CrediMart ecosystem where they are now able to streamline bookkeeping, orders tracking, inventory management, and logistic support all on one platform. We are excited to chart an even more successful trajectory focused on expanding our team, services, and product development,” said Gabriel Frans, CEO, and Co-founder of CrediBook.

This round of funding will be used to accelerate CrediBook’s nationwide expansion, product development, talent acquisition, supporting increasing product categories from wholesalers, and onboarding new wholesale partners.

CrediBook has seen traction in its 60,000 wholesaler-retailer ecosystem to tackle operational efficiencies, access to financing, and business expansion through access to a bigger retailer pool.

- **CrediBook** - Launched in February 2020 as a digital bookkeeping app for wholesale and retail. To date, CrediBook has more than 12 million transactions and 40 percent of its users are located outside tier 1-2 cities like Jakarta. CrediBook has also helped wholesalers and retailers generate financial reports in less than five minutes, which has also sped up approval processes for micro-loans from financial institutions.



- **CrediMart** - Launched in September 2021, CrediMart is a wholesale commerce that directly partners with wholesalers, lets them receive online orders faster, helps manage stocks digitally, and comes equipped with next-day delivery services and flexible payment methods like BNPL. Throughout the pandemic, conventional wholesalers recorded an average drop of 20% in sales volume as most of them rely on offline sales. This meant a limited customer base, manual stock management and potential human error, in-store hassles such as long queues, and social restrictions. CrediMart aims to solve these problems without disrupting traditional supply chain processes. Since the launch, CrediMart has grown seven-fold in revenue, helping its wholesale partners increase their daily revenue by 50%, and their customer base of retailers by 56%.

“The wholesaler-retailer supply chain processes are still very manual and are ripe for digitization. The MSMEs digitization market in Indonesia is massive with over 65 million businesses as potential users. CrediBook has identified key areas to tackle, which are operational efficiency (bookkeeping and ordering features), access to financing, and business expansion through access to a bigger retailer pool. Over the past two years, we have observed how passionately Gabriel and his team have been working towards revolutionizing digital end-to-end processes for wholesalers. We are excited to be a part of their journey in which they re-imagine the digitization of wholesaler bookkeeping and ordering in Indonesia and, possibly, the region,” said Susli Lie, Partner at Monk’s Hill Ventures.

CrediMart currently operates in more than 40 cities, partnering with wholesalers to help resell their products on the platform, ranging from daily essentials, FMCG, over-the-counter (OTC) pharmaceuticals, stationery and office supplies to building materials. CrediMart plans to extend its wholesaler partnerships and expand to sectors including fashion, F&B, and home essentials.

Previously, in January 2021, CrediBook raised a \$1.5 million Pre-Series A round from Wavemaker Partners, Alpha JWC Ventures, and Insignia Ventures Partners.

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### **Press Kit**

Please find a press kit with all materials relating to this announcement [here](#).

### **Media Contact**

Gabriel Frans

CEO & Co-Founder, CrediBook

[public-relations@credibook.com](mailto:public-relations@credibook.com)

Peggy Wu



Head of Communications, Monk's Hill Ventures

[peggy@monkshill.com](mailto:peggy@monkshill.com)

### **About CrediBook**

CrediBook digitizes the supply chain of Small and Medium Enterprises (SMEs) from wholesale to retail via online wholesaling and bookkeeping apps. CrediMart, an online wholesale marketplace, aims to make inventory sourcing more efficient. We offer web-based commerce, a Buy Now Pay Later (BNPL) payment option and next-day logistical assistance. CrediMart has increased by 350% in revenue in the six months since its launch and has helped CrediMart's wholesale partners generate an additional daily income stream of 50%.

Our bookkeeping app also enables SMEs to generate financial reports in under five minutes and has been proven to speed up the process of micro-loans approval from financial institutions. CrediBook aspires to help more SMEs profit from digitalization by providing simple and effective platforms that fulfill their demands. Explore more at [www.credibook.com](http://www.credibook.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 in Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with exceptional entrepreneurs who use technology to improve the lives of millions of people in the region. Find out more at [www.monkshill.com](http://www.monkshill.com).