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ADM Capital Provides Financing to Leading Vietnamese Consumer Finance Platform

ADM Capital has completed the first tranche of a long-term financing arrangement with Vietnam's leading consumer finance and retail platform iCare Benefits Group (formerly Mobivi), as the company seeks to rapidly grow and service an untapped domestic market of US\$16bn, and US\$200bn throughout Southeast Asia.

Founded in August 2007, Mobivi became the first "non-bank organization" licensed by the State Bank of Vietnam to provide electronic payment services – effectively using employee future salary as collateral, while keeping interest rates lower than what borrowers would usually pay an informal credit provider. To meet untapped demand in a market with inadequate banking infrastructure, where final household consumption expenditure has increased by 36% since 2011¹, Mobivi developed a number of innovative services to provide organisations with an Employee Benefit Package – increasing workforce purchasing power alongside employee retention and job satisfaction.

iCare Benefits is strongly positioned to expand throughout Asia, having already acquired global clients such as Nike, Adidas and Panasonic (amongst others) who offer the company access to millions of employees across the region. The company is expanding aggressively, using credit financing to

Founder and CEO Mr Dung Tan Trung has been integral in managing the company's ascendancy. He was Senior Engineer at Open Market, the first developer of e-commerce software before establishing OnDisplay Corporation, a software development company which went public in 1999 before it was sold to Vignette Corporation in 2000 for US\$1.8bn. Although Mr Trung never thought he would return to Vietnam, the instinctive entrepreneur inside him recognised the opportunities presented by country's rapidly developing and modernizing economy.

ADM Capital

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¹ <http://data.worldbank.org/indicator/NE.CON.PRVT.CD>