



KKR Leads Series C Round in Indonesian Digital Trust Provider Privy

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JAKARTA, Indonesia--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Privy (the “Company”), a leading digital trust provider in Indonesia, today announced the signing of definitive agreements under which KKR will participate as the lead investor in the \$48 million Series C funding round of Privy, with participation from existing investors MDI Ventures, GGV Capital and Telkomsel Mitra Inovasi (“TMI”), and new investors including Singtel Innov8. The investment will help Privy strengthen its leading position as a digital signature and digital identity provider in Indonesia, support the development of new consumer and enterprise products to enable Indonesians and businesses to access a wider range of services securely and accelerate broader digital transformation.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221113005093/en/>

This latest investment in Privy builds on the strong commitment by the Indonesian government to accelerate the digital transformation of the world’s fourth largest population¹ through four strategic sectors – namely digital infrastructure, digital governance, digital economy, and digital citizenship – and contribute to the development of the digital community in Southeast Asia. Indonesia’s digital economy is projected to reach \$146 billion by 2025², and to become Southeast Asia’s largest digital economy valued at more than \$300 billion by 2030.³ With the support of new and existing investors, the Company also intends to expand into overseas markets to further accelerate growth.

Marshall Pribadi, CEO and Co-Founder of Privy, said, “We are thrilled to welcome KKR as among our new investors. Their participation in this latest fundraise, alongside the continued support by our existing investors, is testament to the progress we have made over the course of Privy’s journey, and the conviction in our long-term vision of building digital trust through our platform and the potential of Indonesia’s digital transformation. With their support and global experience, combined with the support of our existing investor MDI Ventures, GGV Capital, and TMI, who have played an important role in helping us to achieve our success so far, Privy is well-placed to innovate further with new offerings and stronger capabilities and build a strong foundation for overseas expansion.”

Mukul Chawla, Partner and Head of Growth Equity, Asia Pacific for KKR, said, “Privy has established itself as a pioneer in Indonesia’s digital trust space with strong ambitions. We are excited about the Company’s growth potential and by the opportunity to advance Indonesia’s digital transformation and prosperity.”

Louis Casey, KKR’s growth technology lead in Southeast Asia, said, “Privy has built an industry-leading platform that combines prime features, a user-friendly design, and secure and robust infrastructure. We look to leverage KKR’s global network and operational expertise to take Privy to its next level of growth and extend its leadership in digital trust for individuals and enterprises in Indonesia and beyond.”

Founded in 2016, Privy is a leading digital trust platform in Indonesia that provides trusted digital identities and legally binding digital signatures. The Company offers a wide range of services including digital identity, digital signature, digital verification, and document management products and services in a wide range of sectors including financial services, healthcare, and education. In 2018, Privy became the first non-government institution to be licensed as a Certificate Authority (CA) by Indonesia’s Ministry of Communication and Information Technology⁴ and, in 2019, the first electronic Know-Your-Customer service provider to be registered under Indonesia’s Financial Services Authority.⁵ Today, Privy is the market leader with more than 30 million verified users and 1,800 enterprise consumers on its digital signature, digital verification, and subscription products, and processes more than 40 million digital signatures per year.

KKR is making its investment from its Asia Next Generation Technology strategy. Privy is KKR’s latest growth technology investment in software in Southeast Asia and adds to recent investments in the region including GrowSari, a business-to-business e-commerce platform serving small and medium enterprises (“SMEs”) in the Philippines, and KiotViet, a merchant platform for SMEs in Vietnam. KKR’s other recent growth technology investments in the broader Asia Pacific region include Education Perfect, an education software platform in New Zealand, dataX (formerly From Scratch), an internet software and services company in Japan, NetStars, the operator of Japan’s largest QR code payment gateway, and Livspace, a Direct-to-Consumer home renovation platform with a presence in India and Singapore. Additional details of the transaction are not disclosed.

About Privy

Privy is the leading digital trust provider and the first Indonesian company to join the FIDO Alliance, an International Industry Association with the mission to create a safe and user-friendly global authentication standard. Privy is listed in Forbes Asia 100 to Watch 2021 and a Certificate Authority rooting the Indonesia’s national root CA operated by the Ministry of Communication and Informatics. According to the data reported to the Ministry of Communication and Informatics by Indonesian Certificate Authorities, approximately 80% of newly issued digital certificates in 2020 were issued by Privy.

Privy is also the first E-KYC provider officially registered at Indonesia's Financial Service Authority (OJK) and the only digital trust provider which passed the regulatory sandbox of Indonesia's Central Bank (BI). Since 2019, Privy has gained official agreement to access Indonesian national identity data and facial biometrics administered by Indonesian Directorate General of Population and Civil Registration, Ministry of Homeland Affairs to verify the identity of its user with the highest accuracy. In October 2022, Privy just received the Finance Minister's decree, enabling Privy to serve both individual and institutional taxpayers to digitally sign tax related documents using their respective PrivyID or EnterpriseID. Privy's CEO, Marshall Pribadi, is currently serving as the chairman of Indonesia Regtech and Legaltech Association (IRLA), Vice Chairman of Indonesia Fintech Association (AFTECH), an Endeavor Entrepreneur, and listed in Forbes Asia 30 under 30 2017.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

¹ World Bank (2022): [Population, total](#)

² Google, Temasek, Bain & Company (2021): [e-Economy SEA 2021 report](#)

³ ANTARA (2022): [Indonesia to be largest digital economy in SE Asia by 2030: Minister](#)

⁴ Kontan (2019): [Hadapi sandbox OJK, fintech PrivyID rancang skenario](#)

⁵ Privy: [Indonesia's Ministry of Communication and IT officially inaugurated 6 Certificate Authorities](#)

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