

FOMO Group Acquires Two Singapore Financial Institutions, CapBridge and 1exchange, Expanding Into Capital Markets

SINGAPORE, August 7, 2023

/EINPresswire.com/ -- FOMO Group, a Singapore-based financial holding group, today announces that it has completed the acquisition of [CapBridge](#) Pte Ltd (CapBridge), a capital markets service and asset custody firm, and 1X Exchange Pte Ltd ([1exchange](#)), a private securities exchange company. With approval from the Monetary Authority of Singapore (MAS) on the acquisition, FOMO Group has secured Capital Markets Services (CMS) License and Recognized Market Operator (RMO) License in Singapore. This deal bolsters FOMO Group's leading position as a fully-integrated, regulated and licensed digital payment and digital asset solution provider in Asia.



CapBridge is a digital online investment syndication and distribution platform with CMS License that offers accessibility to capital markets products, including securities and collective investment schemes, along with custody solutions. It is also an exempt financial adviser and is able to issue analyses and reports on investment products. 1exchange is an RMO-licensed private securities exchange that offers cost-effective listing venue designed for SMEs, corporates and institutions.

Founded in 2015, the FOMO Group provides one-stop digital payment and digital banking solutions to facilitate global collection and global payout for merchants, corporates and financial institutions. This acquisition expands the FOMO Group's capability to offer value-added products in the capital markets space, which aligns with its strategy to provide a full suite of solutions to its existing clients as well as to bring new clients into the ecosystem, accelerating business growth.

In light of the continuous development in the classification of digital assets, a more forward-

looking and future-proof compliance strategy is necessary for businesses within the industry. With a vigilant and proactive regulatory approach, FOMO Group acquired capital market licenses in addition to its existing Payment Service Act (PSA) licenses. The attainment of CMS and custodial service license and RMO license further strengthens its ability to provide secure, robust and compliant one-stop solutions to SMEs, merchants, corporate and institutional clients, while maintaining a competitive advantage in the industry.

Louis Liu, Chairman of FOMO Group, said, "We are excited to bring CapBridge and 1exchange into FOMO Group. Given CapBridge and 1exchange's demonstrated track record and their strategic investors such as Singapore Exchange and Hanwha Group from their previous Series A, the acquisition empowers us to forge a fully integrated financial service ecosystem, offering our clients a comprehensive suite of value-added products. Furthermore, we have proactively structured our business strategy to align with the ever-evolving global regulatory trends and enhance our compliance capabilities. Therefore, the acquisition of both CapBridge and 1exchange highlights a significant achievement for FOMO Group."

Johnson Chen, CEO of CapBridge Financial Group, added, "This strategic combination with FOMO is a major milestone for our team. By integrating CapBridge's robust capital markets solution with FOMO Group's ecosystem, we are poised to revolutionize the capital markets space. The new enlarged, integrated and regulated ecosystem will improve accessibility, transparency, and efficiency for companies seeking liquidity solutions as well as investors searching for opportunities in the capital markets. Importantly, the combination of services that can be provided by CapBridge, 1exchange and [FOMO Pay](#) will lead to more innovative solutions and drive future growth opportunities."

As one of the leading global financial hubs, Singapore has clear and rigorous regulatory standards aimed at safeguarding the financial market's integrity and the overall economy, which enables businesses like FOMO Group to thrive while maintaining the highest level of integrity and accountability.

"As we celebrate our 9th anniversary this year, FOMO Group takes pride in commemorating this significant milestone alongside yet another remarkable achievement through this acquisition. Under Singapore's well-defined regulatory framework for the sustainable growth of the fintech industry, we maintain our steadfast commitment to offering compliant value-added financial services to clients and partners," said Louis Liu.

Notes to Media

For press inquiries, please contact marketing@fomopay.com.

About FOMO Group

Founded in 2015, FOMO Group is a financial holding group based in Singapore, offering one-stop digital payment, digital banking, and digital asset solutions, bridging Web 2.0 and Web 3.0 ecosystems. FOMO Group owns three financial institutions which operate independently from

each other:

□FOMO Pay - A major payment institution regulated under the Payment Services Act to conduct Cross-border Money Transfer Service, Domestic Money Transfer Service, Digital Payment Token Service, and Merchant Acquisition Service. The firm is currently building Asia's first licensed gateway helping institutions and businesses to connect between fiat and digital currency.

□CapBridge - A Capital Markets Services licensee licensed to deal in capital markets products, including securities and collective investment schemes, and provide custodial services. It is also an exempt financial adviser permitted to advise on investment products and to issue or promulgate analyses and reports on such investment products.

□1exchange - A licensed and regulated private securities exchange with a Recognized Market Operator License, allowing companies and investors to list and trade regulated financial products and equity assets.

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