



18 JUL, 2024

Wise AI ends Series A funding, secures eight-figure investment

The Sun, Malaysia

ventureTECH

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KUALA LUMPUR: Wise AI, Malaysia's leader in artificial intelligence for eKYC and digital identities, has closed its Series A funding round, securing an eight-figure undisclosed amount.

The funding was led by Malaysia Technology Development Corporation (MTDC), VentureTech SBI Sdn Bhd (VT-SBI), and Sunway Group's Sun SEA Capital.

This partnership will empower Wise AI to further its mission to create digital identities for the 680 million people in Southeast Asia.

Wise AI founder and CEO David Lim expressed confidence that the investment can elevate Wise AI to new heights with the support of experienced and renowned partners.

"As this technology sector ramps up, there has yet to be a dominant player in Southeast Asia. We envision the startup becoming this region's leading eKYC and digital identity provider.

"We intend to localise our offerings by working with partners in each country to fulfil their needs further," David said.

Wise AI's proprietary artificial intelligence (AI) technologies verify the authenticity of government-issued identifications (IDs), compare them against their facial biometrics, and detect deepfakes.

VT-SBI principal Mohd Jerry Tan believes that the technology or application of AI is still in its infancy in Southeast Asia, thus promising a hopeful prospect for significant market growth.

"The real-world experience its AI technology is bringing provided more sense for VT-SBI to invest in the founder's inspirational vision," he said.

Sunway iLabs Ventures director Raymond Hor said since its inception in September 2018, Wise AI has positioned Malaysia at the forefront of the international AI scene.



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SUMMARIES

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