

iCare Benefits Group raises US\$15M impact facility from Helicap



Singapore, Singapore Jun 19, 2022 ([Issuewire.com](https://www.issuewire.com)) - iCare Benefits, a Retail Technology platform offering retail, Buy Now Pay Later (BNPL), and leasing services to low-income women factory workers in Cambodia and Laos, has secured a facility of up to US\$15 million from [Helicap](#).

Helicap's funding will enable [iCare](#) to continue supporting low-income women factory workers through iCare's comprehensive retail solution with flexible repayments. iCare's partnerships with manufacturers, distributors, banks, and factories enable factory workers to obtain affordable access to basic life-changing products and services that drastically improve their quality of life.

Companies and factories participating in the iCare programme also benefit from iCare's support in digitalising payroll for their employees. Through its retail solution, iCare has enabled over 1,200 companies to increase productivity and employee loyalty.

iCare is backed by Emerging Market Investment Advisers (EMIA), whose investors include the International Financial Corporation and European development financial institutions such as DEG and FMO that promote development and investment in emerging markets, as well as Clermont Group, an international business group that builds industry-leading businesses in healthcare, financial services,

and aerospace.

“We will be able to improve the lives of more factory workers and their families by partnering with [Helicap](#). Our main goal is to improve access to essential home appliances and electronics, quality healthcare, and medical services, and educational materials, to holistically enhance the lives of our customers. We are dedicated to helping these hardworking women who are either mothers or daughters working to provide for their family and are delighted to be able to expand our reach through our partnership with Helicap,” said Molika Meas, Co-founder & Group CEO at iCare Benefits.

“We are pleased to support iCare’s goal of opening up access to financing and essential products for women factory workers and their families,” said [Quentin Vanoekel](#), Co-founder and Chief Investment Officer of Helicap Investments. “Helicap’s founding goal has always been to break down traditional barriers for those who need capital and those who provide it. Providing factory workers with targeted retail and financing programmes, iCare enhances their after-work lives and creates real impact for this under-served community.”

“We are glad to see iCare getting validation from international investors to continue to grow its business and drive towards real financial inclusion for these low-income women factory workers. The support from Helicap will allow iCare to move to the next stage of growth,” said Sugasini Kandiah, Senior Investment Officer at Emerging Market Investment Advisers.

About Helicap

Helicap is a Singapore-based FinTech firm connecting global investors to private investment opportunities in Southeast Asia. The company’s goal is to fill a \$500 billion financing gap that banks are unable to serve and facilitate access to financing for 300 million under-banked individuals and MSMEs through 1,000 originators in the region. Helicap’s investors include Japanese financial services firm Credit Saison, as well as top VC firms East Ventures, Access Ventures, Voveo Capital, and leading Singapore property group Soilbuild Group Holdings. For more information, please visit www.helicap.com.

About iCare Benefits Group

iCare Benefits Group is a comprehensive retail technology social enterprise focused on women factory workers in developing countries. The programme enables manufacturers, distributors, banks, and service providers to serve factory workers at the bottom of the economic pyramid through iCare's comprehensive retail, BNPL, and leasing solutions. In turn, these factory workers get the lowest total cost of access to basic life-changing products and services. The company’s retail solution also strives to help global brands and over 1,200 enterprises gain more productive, loyal employees.

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Source : Helicap

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