

Press Release

## **Flexible Pass raises 6 digit investment funding from 3 investors**

**Myanmar's Flexible Pass closed its first round of funding to expand into new cities and new markets**

*No.1 Health and Fitness app in Myanmar announces its 6 digit first round of funding with a plan to expand its coverage to new cities and expand into new markets in Myanmar.*

**Yangon, Myanmar 12 October 2018-** Flexible Pass, the No.1 Health and Fitness app in Myanmar closed its first round of funding today from 3 investors announcing its expansion plans in the future.

Seed Myanmar (previously known as VIMIC) led the round and were joined by two other investors Yangon Capital Partners and Nest Tech. Seed Myanmar is a venture capital firm focused on early stage investments of technology start-ups in Myanmar. Yangon Capital Partners (YCP) is a subsidiary and investment arm of Trust Venture Partners (TVP). YCP investment strategy is geared towards small and medium business in Healthcare, Education, Agriculture and IT industry. Nest Tech is a Venture Capital Fund investing into technology start-ups in Myanmar, Vietnam and Singapore, working closely with entrepreneurs to mentor and nurture technology ventures at the seed and start-up stage.

Flexible Pass currently have 80 gyms, fitness centers and hotels onboard as its partners offering fitness activities in 19 different categories on its system handling thousands of bookings per month. It hopes to grow and multiply these numbers quickly by expanding into new markets and cities in 2019. Its mobile app, which is available on both Android and iOS app allows users to easily create an account, buy Flexible Pass points using a wide variety of payment options and allows users to make bookings at 80 locations in Yangon choosing from 19 different fitness categories with a tap of a button so users can enjoy their favorite fitness activities at the places they love the most.

Flexible Pass currently operates in Yangon in the fitness market and plans to use the funding received from the investors to expand both vertically into new markets such as beauty & lifestyle and horizontally into new cities such as Mandalay in 2019. "Flexible Pass has undergone a remarkable growth in a short period of time due to our unique positioning and the first mover advantage in the market. I am very grateful for the support and belief from our investors and we are looking forward to the exciting journey ahead for us in 2019 to execute our vision of providing people in Myanmar with affordable and flexible fitness & lifestyle options" said Flexible Pass founder and CEO Sully Bholat.

Flexible Pass is a graduate from Founder Institute, the world's premier idea-stage accelerator and startup launch program run through Phandeeyar in Myanmar. It has also recently been selected as the top 2% of Graduates out of 3,300+ Founder Institute Graduates across six continents and becomes a part of the Select Portfolio which represents the elite companies. Flexible Pass has also been invited to attend the 50 most noteworthy

HealthTech CEOs in Asia next month to join the Galen Growth Asia 2018 HealthTech Summit, an annual event hosted by Galen Growth Asia to engage all innovators of the ecosystem with founders of several healthcare startups, as well as investors in the region and corporates looking to create real opportunities to work together and solve real pain points.

Flexible Pass is also a winner of Startup of the Year in 2017, Best HealthTech Startup of the Year in 2017 and 2018 in Myanmar Rice Bowl Startups and got nominated in the regionals of ASEAN Rice Bowl Startup Awards.

“We are very much excited by the opportunity to be supporting the founding team of Flexible Pass to build a consumer tech business. Flexible Pass is making it easy for everyone to have access to a wide range of lifestyle activities on their mobile phones. We believe in the vision of Flexible Pass and we are delighted to be able to support the founding team in executing that vision.” said Ye Myat Min, Venture Advisor at Seed Myanmar.

Shinsuke Goto, managing director and CEO of Yangon Capital Partners also said “Flexible Pass has the potential of becoming a convenient platform for not only health and fitness clubs but also for other lifestyle activities. We are delighted to invest in Flexible Pass and provide our support to take Flexible Pass to the next level.”

“Nest Tech is honoured to have the opportunity to invest into Flexible Pass, and to support the dynamic and highly capable team building this business. Flexible Pass is disrupting the traditional health and fitness industry and has huge potential to become a major regional player in this sector. We look forward to being a part of the growth and success of this start-up” said Soe Moe Kyaw Oo, Founder and Managing Partner, Nest Tech.

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### **About Flexible Pass**

Flexible Pass was founded in March 2017 in Myanmar and officially launched operations in June 2017. Flexible Pass is the No.1 Health and Fitness app in Myanmar that gives users access to 80 gyms, fitness centers and hotels offering fitness activities in 19 different categories.

Since launch, the Myanmar based company has grown at an extraordinary rate to a network of 80 partner gyms, fitness centres and hotels with over 1,000 users and over 10,000 bookings made to date.

For more information about Flexible Pass, please visit [www.flexiblepass.com](http://www.flexiblepass.com) or its facebook page [www.facebook.com/flexiblepass](http://www.facebook.com/flexiblepass)

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