

MySQUAR aims for listing in London

By Catherine Trautwein | Monday, 11 May 2015

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The company behind a popular Myanmar chat application won't wait on Yangon to launch a stock exchange to debut on the public market.

MySQUAR – the Singapore-based firm behind localised chat application MyChat – has turned to the London Stock Exchange's Alternative Investment Market (AIM) for its float, slated for later in 2015.

The mobile social networking platform needs backing to keep pace with Myanmar's transformation, and a stock market listing is the most effective form of investment for MySQUAR right now, said the company's chief technical officer David Rossellat.

Mr Rossellat said the company's chat app, which went beta last August, continues to see extraordinary growth. The firm, which targets Myanmar youth, now counts more than 655,000 users – eclipsing their previous goal of 555,000.

The app performs well on Google Play, often placing in the top 10 nationally across all apps on the platform, Mr Rossellat said. On May 10, MyChat ranked 12th in the "top free" category. Meanwhile, international competitor Viber took 10th place.

Last year, On Device Research alleged Viber had a stranglehold on the Myanmar chat segment, with 79 percent of surveyed mobile internet users saying they engaged with it.

At Viber's flagship event in Yangon last July, the company revealed its local registered user base had swelled to 5 million.

While the app's grip on the market as well as stiff competition from the likes of Facebook could prove challenging for MyChat to battle, Mr Rossellat called messenger apps' increasing popularity a positive.

"We really wanted to create an app that would appeal to youth in Myanmar and get them excited to connect and find new friends," he wrote in an email. "And apart from anything else, MySQUAR and MyChat are the only such tools tailor-made for the Myanmar language."

The company has pushed localisation and a targeted approach as MyChat's competitive edge since the early days of the app's launch.

However, MySQUAR'S prospects for a public offering have taken it far from the Myanmar market.

Mr Rossellat said London's AIM is the current best fit for MySQUAR and called the exchange the world's top market for companies with small capitalisation, as well as the tech sector's premier growth market.

MySQUAR's users span more than 80 countries, but the lion's share stems from Myanmar, Thailand and Malaysia, according to Mr Rossellat. Presently, the firm's head office is stationed in Singapore.

"We are in the process of transferring a major presence in Myanmar this year," Mr Rossellat said.

- This article has been updated to reflect more recent figures.

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