

## Kyash announces US\$45 million Series C funding from Global Venture Capital Firms as it heads into banking

Tokyo, March 31, 2020 - Kyash has raised \$45 million in a Series C Funding round co-led by Greenspring Associates and Goodwater Capital, a global consumer technology investor along with several venture capital firms from around the world to accelerate its full-stack mobile banking business in Japan. Total funds raised as of today are \$73 million.



Investors in the round include Goodwater Capital, which initially invested in Kyash's Series B Round, Greenspring Associates, a global venture capital investment platform with over \$10 billion in assets under management, Greyhound Capital, a UK growth equity investment firm, US venture capital firm Altos Ventures, global investment firm Partech Partners, US FinTech venture capital fund Broadhaven Ventures, US venture capital firm Tekton Ventures, and Mr. Rahul Mehta, Managing Partner of DST Global. This is the first time Greenspring Associates, Partech, and Broadhaven Ventures have invested in a Japanese startup. Previous investor JAFCO also participated and remains committed to supporting Kyash's vision.

The funding will be used to further Kyash's overall growth strategy and business domain expansion, particularly into the banking space.

Since October 2019, Japan has undergone a nationwide cashless transformation driven by the government's subsidization of a portion of cashless payments. This transformation has become even more pressing with the onset

of the coronavirus pandemic. With social distancing protocols being enforced worldwide, cashless payments are quickly becoming the norm, reducing physical contact and making people's lives easier, safer, and less stressful during this difficult time.

"I am delighted to announce Kyash's partnerships with these global investors as a result of the company's progress in product development and significant user traction in Japan amid the uncertain market conditions resulting from the widespread effects of the pandemic," said Shinichi Takatori, Founder & CEO of Kyash. "We are confident that our focus on developing proprietary payment technology and strategic merchant network partnerships continues to bring value to users and addresses the need for remote financial transactions in a digital economy."

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## **About Kyash**

Kyash is a Tokyo-based fast growing mobile financial startup that offers a mobile banking experience to consumers. Founded in 2015, the company's mission is to create a new financial infrastructure to transform the Japanese banking landscape. Kyash's proprietary payment processing technology facilitates better unit economics and more flexibility around product development. Investors in the company include all three major Japanese mega bank groups, as well as global venture capital firms. Kyash has also made its APIs available to other business partners for their payment services by issuing Visa cards.