



PAIDY ANNOUNCES US\$55 MILLION SERIES C FUNDING FROM ITOCHU AND GOLDMAN SACHS

TOKYO (July 12, 2018) [Paidy](#) – The instantly issued **post-pay credit account** linked to mobile phone number company, Paidy Inc. ("Paidy") has announced a Series C funding round of US\$55 million. The investment is being led by ITOCHU Corporation, with participation from Goldman Sachs. Combined with two previous rounds (Series A and B), this increases the total amount of capital raised by Paidy to US\$80 million.

Paidy started Japan's first instant post-pay credit service for ecommerce consumers in October 2014. Paidy requires no pre-registration or credit card to use; Paidy consumers purchase products online using only a mobile phone number and email address (verification is established through a four-digit code via SMS or voice pin-code) and settle a single monthly bill for all their purchases, either at a convenience store, by bank transfer or auto debit. Paidy also supports multi-pay installments and subscriptions. There are currently over 1,400,000 Paidy accounts in use (June 2018).

Paidy has proved a powerful means of persuading first time buyers to transact online. Its proprietary models and machine learning mean that transactions are underwritten in seconds, with guaranteed payment to merchants. Paidy increases merchant revenues by reducing incomplete transactions, increasing conversion rates, boosting average order values, and facilitating easy repeat buying.

Going forward, through the launches of large merchants, expansion into the offline market, and offering of additional financial services, Paidy expects to grow its customer base to 11,000,000 accounts by 2020.

Russell Cummer, Founder and Executive Chairman of Paidy said: "We are extremely honored that Paidy's business concept was highly valued by one of Japan's most prestigious business conglomerates, ITOCHU. Through this tie-up, we expect to launch new merchants in order to deliver Paidy's frictionless and intuitive financial solution to a much broader audience. Furthermore, by adding new payment functions and diverse financial services, thereby making our customer attachments much more robust, we aim to promote our vision of removing barriers and creating unique consumer experiences to as many people as possible."

About Paidy Inc.

Paidy was founded with the mission to create a world of "We remove the barriers, embrace simplicity", offering its real-time monthly consolidated credit service all across Japan. For more information visit www.paidy.com.

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