



PRESS RELEASE

April 9, 2020

To: Members of the Press

**Paidy Announces Additional Funding from ITOCHU Corporation:
A Total of US\$281 Million Raised Since Launch**

TOKYO (April 9, 2020) - **Paidy Inc.** (Headquartered in Minato-ku, Tokyo; President and CEO: Riku Sugie) hereinafter "Paidy", a payment provider, offering Buy Now Pay Later services announced a Series C Extension of financing by **ITOCHU Corporation** (Headquartered in Minato-ku, Tokyo; President and COO: Yoshihisa Suzuki), hereinafter "Itochu Corporation".

This latest round of funding will bring the total amount of investment by Itochu Corporation to US\$91 million, including participation in Paidy's Series B round in July 2016 and Series C round in July 2018.

As part of the Series C extension, Paidy has previously announced US\$143 million in funding in November 2019. Paidy has raised a total of US\$281 million in equity and debt to date. These investments rank as one of the largest in the Japanese Fintech industry and will help Paidy further strengthen its balance sheet, which in turn will help accelerate business growth.

With the corporate mission "*We exist to take the hassle out of payment and purchase experiences*", Paidy aims to contribute to transforming the service industry and overall economy in Japan; ultimately making businesses as well as the society more efficient. Paidy is focusing on expanding their service with a wide variety of large merchants by providing unique purchase and payment experiences both online and offline.

Paidy intends to further deepen their partnership with Itochu Corporation, a leading general trading company, to provide unique end-to-end customer experiences in Japan and Taiwan.

Shuichi Kato, Executive Officer; Executive Vice President, ICT & Financial Business Company, stated the following, "Paidy has been successful in developing their business by offering a unique payment service with superb customer experience in the very competitive Japanese Fintech industry. We strongly believe that they will keep playing a critical role in our retail finance strategy as their one-of-a-kind credit examination has been creating a new type of trust, appealing to a wide range of customers. Paidy has also proved that they are capable of implementing prompt solutions in the inevitable battles against fraud, evolving their services to the next level. Itochu Corporation will further contribute to the growth of Paidy by supporting them in enhancing their management, human resources, merchant network, and development of new services."

Paidy's Founder and Executive Chairman, Russell Cummer, stated the following, "We are very fortunate that ITOCHU, our lead investor, has seen great potential in Paidy, as a service, which takes the hassle out of payment and purchase experiences. E-commerce and payment businesses will continue to face various challenges considering the changing economic environment in Japan and





globally, as well as other factors, such as unauthorized use. We are very honored to have received further support from Itochu Corporation, with this most recent investment.

We will continue to provide meaningful services by extending trust to people, and ultimately empowering them.”



ABOUT PAIDY

Paidy offers an instant, monthly-consolidated payment account to consumers throughout Japan. In October 2014, Paidy started Japan’s first instant post-pay credit service for e-commerce consumers. With the goal of removing barriers and embracing simplicity, Paidy uses proprietary models and machine learning to underwrite transactions in seconds and guarantees payments to merchants. Paidy increases revenue for merchants by reducing the number of incomplete transactions, increasing conversion rates, boosting average order values, and facilitating repeat purchases from consumers.

Paidy Inc.

Chairman of the Board | Russell Cummer

President | Riku Sugie

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