

For Immediate Release  
Oct. 27, 2021

**Contact:** Infcurion, Inc.  
pr@infcurion.com  
<https://infcurion.com/>

## Completed approx. ¥2.2 Billion Funding Round, Led by Minerva Growth Partners, with Participation from GMO Venture Partners and Others

~ Strengthen alliance with Money Forward to

further accelerate growth in the Embedded Finance industry ~

Tokyo, Japan, October 27, 2021—Infcurion, Inc. (CEO: Hiroki Maruyama, Head Office: Chiyoda-ku, Tokyo) announced it has completed an approximately 2.2 billion yen (approx USD 19 million) funding round, led by Minerva Growth Partners LLP (Co-Founding Partners: Kei Nagasawa and Kensuke Murashima, Head Office: Minato-ku, Tokyo, hereinafter "Minerva Growth Partners"), with participation from GMO Venture Partners, Inc. (Rep. Director: Kazuyasu Sugiyama, Head Office: Shibuya-ku, Tokyo, hereinafter "GMO-VP") and others. In addition to the third-party placement, Money Forward, Inc. has provided follow on funding by acquiring shares from existing shareholders for the purpose of expanding their relationship through capital and business alliance. Infcurion will also build a stronger relationship with existing shareholders, namely SBI Group, SMBC Venture Capital, and Mizuho Capital, etc., who will also provide follow on funding by acquiring existing shares through this round.



Kei Nagasawa, Minerva Growth Partners (Left), Hiroki Maruyama, Infcurion, Kensuke Murashima, Minerva Growth Partners (Right)

Based on the vision to build the future of finance through the power of payments x technology, Infcurion promotes a cashless society and corporate DX in Japan from various aspects, including through its BaaS (Banking as a Service) platform business and merchant solution business, etc. Amid the focus on Embedded Finance globally, which allows any company, particularly retail and distribution businesses, to incorporate financial services into their product for end-users, Infcurion has become a leading company of Embedded Finance in Japan, targeting further expansion both in Japan and overseas.

Through a partnership with Hong Kong asset management company "Pleiad Investment Advisors", Minerva Growth Partners operates a growth fund premised on crossover investment which enables long-term investment as well as additional investment after listing.

Through this financing round, Infcurion will invest in further developing the functionality of its BaaS platform service "Wallet Station" and next-generation card issuing platform "Xard", along with expanding recruitment to support its growth. Infcurion will also strengthen its overseas network and fully accelerate growth with Minerva Growth Partners, who has a wealth of knowledge in growth stage startups and global technology industries.

Infcurion plans to explore business alliances in the Fintech space with GMO Payment Gateway, Inc., etc., by taking advantage of the investment from GMO-VP. Furthermore, by accelerating the alliance with Money Forward, Infcurion will strengthen the business collaboration between the two companies and promote innovative corporate DX.

In addition, Mr. Kensuke Murashima, founding partner of Minerva Growth Partners, will be appointed as a new external director to strengthen the company's leadership team and governance structure.

#### **<Message form investors>**

##### **Kensuke Murashima, Founding Partner, Minerva Growth Partners**

We have been looking for potential investment opportunities in middle-/back-end technology enablers that support and accelerate digital transformation in various industries. As famously advocated by a16z, venture capital in the US, we believe that the growth of Embedded Finance in Japan is inevitable as "Every Company Will be a Fintech Company".

We met Infcurion, a company with a wealth of knowledge and experience in the payment/fintech industry, while actively exploring the investment theme. Infcurion provides revolutionary services that co-exist with, rather than disrupt, the existing infrastructure of the Japanese financial sector to promote BaaS / Embedded Finance.

We are incredibly excited to partner with Infcurion, as we are convinced by the company's leadership and growth potential in the future. We look forward to supporting the company by utilizing our global/local knowledge and resources to contribute to its long-term growth story.

##### **Ryu Muramatsu, Director / Founding Partner, GMO VenturePartners, Inc.**

From the GMO Global Fintech Fund, we have invested in multiple Embedded Finance operators in the US, India, and Southeast Asia, and over the years, we have witnessed the financial sector's evolution and rapid growth in the market. I am delighted to have the opportunity to participate as a shareholder in Infcurion, which is engaged in this vital segment in Japan. Exploring a potential alliance with GMOPG, I would like to take on social progress and development by "Making Every Service a Fintech" through cooperation with Infcurion.

**Yosuke Tsuji, Representative Director, President and CEO, Money Forward, Inc.**

Since our founding, we have embraced our corporate mission, “Money Forward. Move your life forward,” and aspired to eliminate financial issues and concerns from the world. We implemented "Xard" for the "Money Forward Business Card," a prepaid card for business use that was launched this September, which is a first step towards the realization of a cashless society. Through this strengthening of our capital and business alliance, we will expand our joint efforts to promote cashless and corporate DX in Japan.

**About Minerva Growth Partners**

Minerva Growth Partners is a technology-focused growth equity fund, targeting late-stage private startups in Japan. The business was co-founded by Kei Nagasawa, former CFO of Mercari, Inc., Kensuke Murashima, former Head of Japan for Global Internet Banking/Global Software Banking Group at Morgan Stanley, and Pleiad Investment Advisors, an independent asset management company established in Hong Kong.

<https://minerva-growth.com/en/>

**About GMO VenturePartners**

Since its establishment in 2005, GMO Venture Partners has brought together the collective strengths of the GMO Internet Group. The firm supports promising startups across the globe by contributing to the profitability and value of the companies with a fintech angle. With the GMO Global Fintech Fund, GMO VenturePartners actively invests in global Fintech hubs such as the United States, India, and Southeast Asia, with 12 unicorns and 20 IPOs (as of October 2021).

---

**About Infcurion, Inc.**

Infcurion, Inc. is a payment focused fintech company, aiming to achieve social change through the power of “Finance x Technology”. Infcurion is focused on building the future of finance by becoming the No.1 “Enabler” in the fintech space by establishing a Finance& Payment eco-system with our partner companies.

We are engaged in three core business segments.

**①BaaS (Banking as a Service) platform business**

We provide banking functions as a B2B2C cloud service called “Wallet Station” which can connect on top of the traditional banking systems and can integrate various services such as point cards, coupons, BNPL (Buy now Pay later) etc., as well as various payment methods. In addition, we also offer B2B2B services including our international brand card issuing and processing platform called “Xard”.

**②Merchant Solution Business**

We provide payment terminals and settlement center for merchants, with customized terminals for key verticals.

**③Consulting Services**

We also provide a comprehensive range of consulting services from new business planning to operational set up support for financial institutions, payment operators and corporates.

We maximize group synergies by cross-selling our products and services, focused on supporting our clients in their Digital Transformation (DX) and new service launch, with the ultimate goal of creating seamless UX and smarter and more convenient financial services for end consumers and businesses.

**Company Profile**

- Company Name : Infcurion,Inc.
- Founder & CEO : Hiroki Maruyama
- Established : May.1, 2006
- Head office : MFPR Kojimachi Bld.7F, 5-7-2, Kojimachi, Chiyoda-ku, Tokyo 102-0083
- Number of employees : 206 (as of September, 2021)
- Description of business : Providing platforms and consulting support in finance, payment and related field
- URL : <https://infcurion.com/>

**Contact Information**

Infcurion,Inc.

Corporate Communication Division

TEL: +81-3-6272-3294

MAIL:pr@infcurion.com