

JICT Decides to Support the ICT Payment Solutions Business in the United States

Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc. (hereinafter "JICT") (Chiyoda-ku, Tokyo, President & CEO: Amane Oshima) announced today that, jointly with SYNQA (brand name: Opn; hereinafter "SYNQA") (Chuo-ku, Tokyo; Co-founder/CEO : Jun Hasegawa), it will provide funding to US-based Mars HoldCo Corp. ("Mars") to support the expansion of its business. Yesterday (December 22, 2022) JICT received approval from the Minister of Internal Affairs and Communications to invest 40 million US dollars in Mars.

Through this project, JICT will provide funding support to SYNQA so that SYNQA will have sufficient funds to purchase all shares of US-based Merchant eSolutions, Inc. ("MerchantE") through Mars, a special-purpose company.

SYNQA is a startup company in the Fintech field, established in 2013. Through its Opn brand, the company conducts online payment operations and provides Fintech-related solutions in Southeast Asia and Japan.

MerchantE is a provider of payment solutions founded in 1999. Through its purchase of MerchantE, SYNQA will acquire company's operating base and customer network in the United States, with the aim of further expansion in global operations. Accelerating Fintech business, which is the leveraging of data in the financial field, is essential for the implementation of ICT and digital technology in socioeconomic activity, not only in Japan but globally. This support project will enable SYNQA to provide ICT and Fintech solutions for the advancement of DX¹ and the improvement of UI² in online payment for Japanese companies. By supporting SYNQA's overseas development through this funding project, JICT is contributing to the advancement and improvement of the international competitiveness of Japanese firms.

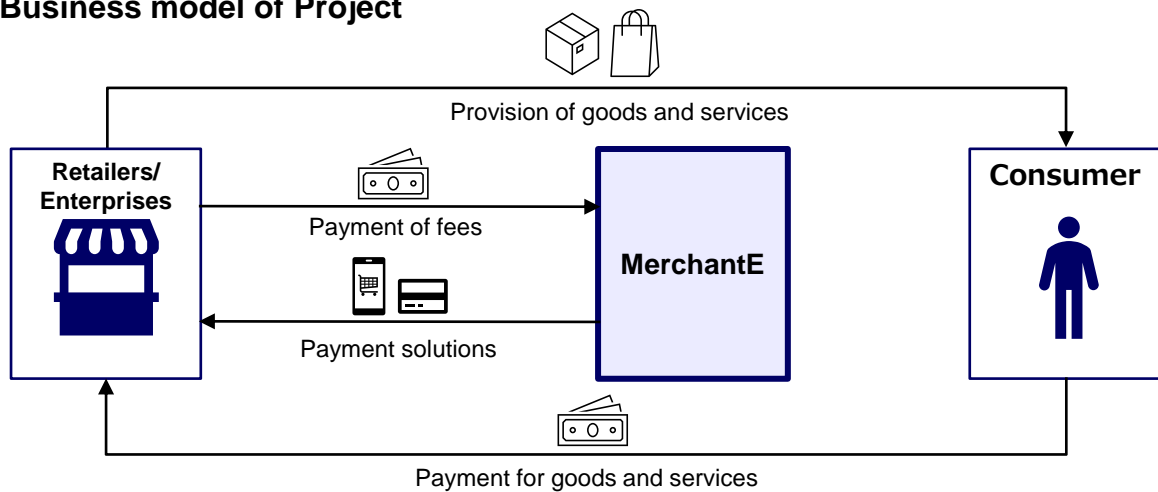
Through a wide array of projects, JICT will continue supporting Japanese companies' overseas business development in the areas of information and communications, broadcasting and postal services.

¹ Digital transformation ² User interfaces

Outline of JICT’s financing support

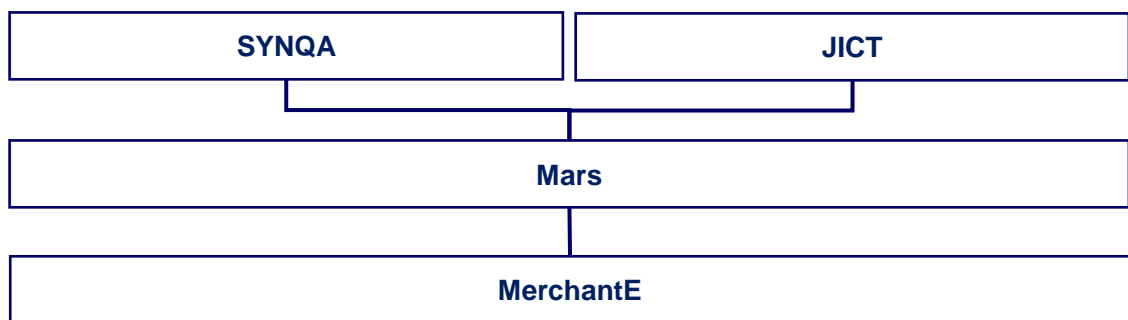
1. Target project: ICT payment solutions business
2. Target country: United States
3. Approved amount of funds to be supplied by JICT: 40 million US dollars maximum
4. Beneficiary of financial support: SYNQA (Note: This company provided advance investment in November 2022.)
5. Estimated timing of the execution: December 2022 (planned)

Business model of Project



Note: The diagram above is a simplified illustration of the investment scheme.

Investment scheme



Note: The diagram above is a simplified illustration of the investment scheme.

SYNQA’s press release can be viewed at:

<https://www.opn.ooo/jp-ja/news/opn-enters-us-market-with-acquisition-of-mercante/>

(Contact)
 Management Strategy Division, Fund Corporation for the Overseas Development of Japan’s
 ICT and Postal Services Inc.
 Tel: 03-5501-0092 Fax: 03-3593-6770