

TBCASoft Declares Initial Close Of Series B, Raises \$25M From Naver Financial, SoftBank Corp To Expand Commercial Growth

Companies join forces to accelerate adoption of HIVEX™, the disruptive blockchain solution for mobile payment

SUNNYVALE, U.S.A., August 4, 2021 /EINPresswire.com/ -- [TBCASoft](#), Inc. ("TBCASoft"), the cross-carrier blockchain technology leader, today announced the Initial Close of Series B funding, in which it raised up to \$25 million. The investment was led by Naver Financial Corporation ("Naver Financial"), a subsidiary of South Korea's internet giant Naver Corporation, with participation from existing investor SoftBank Corp.

("SoftBank"). Naver Financial becomes the second largest institutional investor, investing up to \$20 million, while SoftBank, with up to a \$5 million investment in this round, will remain the largest institutional investor. The strategic investment by Naver Financial and SoftBank reinforces the shared vision of providing the largest open mobile payment network to offer a ubiquitous merchant acceptance experience. Proceeds of the Series B will be used to step-up international expansion of the [HIVEX™](#) Network, starting from the roll-out across Northeast Asia including Japan, South Korea and Taiwan, followed by Southeast Asia, and will also be used to attract additional talent and drive more innovations.

TBCASoft provides the HIVEX Network, a Cross-Carrier Payment Blockchain network that exploits the advantages of distributed ledger technology. Transaction data is efficiently reconciled in real-time without a single point of failure, making the network highly secure to mitigate fraud risk in a cost-effective way. HIVEX is designed for QR-based mobile payments connecting users and merchants of different closed-loop mobile payment service providers. Consumers will be able to make QR code payments with their own mobile applications at any merchant around the world showing the HIVEX Acceptance Mark. Therefore, the HIVEX Network aims to provide the largest acceptance for all mobile payment service providers to enhance the purchase experience for



HIVEX, an open mobile payment platform developed by TBCASoft



The blockchain on telecom

billions of mobile payment users globally.

The HIVEX Network is currently service ready, anticipating the reopening of international travel and regulatory approvals. Initial markets expected to launch the service include Japan and Taiwan. In Japan, SoftBank Group company PayPay Corp., the fastest growing mobile payment service provider in Japan serving over 40 million users and 3.28 million merchant end points as of June 2021, considers joining the HIVEX Network and will proceed with the necessary procedures including regulatory approval. In Taiwan, TBCASoft has signed up with PChome InterPay, Inc. (with its mobile payment service “Pi”) and Asia Pacific Telecom Co., Ltd. (with its mobile payment service “GtPay”). *

* Each related company must obtain legally required registrations and relevant supervisory agency approvals to provide the new financial services described above. We are considering these services under a commitment to comply with applicable laws and regulations.

Ling Wu, Founder and CEO of TBCASoft, and Co-Chairman of the CBSG Consortium said, “We are delighted to introduce Naver Financial as our strategic investor and partner along with SoftBank, teaming up on a mission to foster the development of HIVEX, the blockchain-based global payment network. The network empowers global mobile users and merchants to create the largest acceptance for all mobile payment providers, starting from Asia and expanding globally.”

Choi, Jin Woo, Senior Executive Vice President of Naver Financial said, “As the shift to mobile payment for online and physical store purchase accelerates globally, so does the need for more convenient and comprehensive services that enhance the collaboration among mobile payment providers. HIVEX Network using the latest technology fundamentally lowers the cost structure of the entire mobile payment ecosystem, which will break down silos and make mobile payment integration much easier for both merchants and shoppers, and increase the level of security.”

Miki Fukazawa, VP, Head, Global Alliance & Investment Strategy Division of SoftBank Corp. said, “Since we first invested in TBCASoft in 2017, we’ve collaborated together on innovative initiatives, including establishing the CBSG Consortium, the leading telecom blockchain consortium, and conducting mobile payment field trials. Through these initiatives, we’ve been able to partner with an even greater number of telecom carriers around the world, and we now have 20 member companies globally. In line with our “Beyond Carrier” strategy, we’ve gone beyond the traditional role of a telecom carrier to provide innovative services to a wide range of industries. With this new investment, we’ll strengthen our relationship with TBCASoft to expand our Cross-Carrier Payment System network on a global scale together with telecom carriers around the world and our mobile payment partners.”

About the HIVEX Network

The HIVEX Network is creating new growth opportunities for mobile carriers, mobile payment

service providers, and merchants – right now. This ecosystem generates a favorable network effect, seamlessly connecting mobile carrier subscribers, mobile payment service providers and merchants. And by safely providing access to carrier infrastructure, it provides users and merchants with reliable infrastructure crossing different mobile payment silos. Through the HIVEX Network, each participant can greatly expand the user and merchant base for their payment service – accelerating the network effect to a global scale. A [joint white paper](#) written by TBCASoft and IBM with relevant use cases may be found on IBM's Institute for Business Value website. Contact TBCASoft for information about HIVEX.

About TBCASoft

TBCASoft is a U.S.-based company developing innovative blockchain technology specifically for telecommunication carriers and mobile payment service providers (MPSP). Its consortium-based blockchain platform enables carriers and MPSP to create innovative services for their subscribers under a more secure, robust and efficient environment.

About Naver Financial

Spun off from Naver Corp. in 2019, Naver Pay, the leading domestic digital payment in South Korea, has evolved into an innovative financial platform and renamed to Naver Financial Corporation as a subsidiary of Naver Corp. Founded in 1999, Naver Corp. is Korea's largest Internet company with hundreds of millions of users worldwide. As a global technology company, it operates the No.1 search engine in Korea, Naver, as well as other online services, such as Line mobile messenger, Webtoon and Webnovel publishing, Snow video camera app and Zepeto metaverse platform. Naver Corp. recorded sales of KRW 5.3 trillion (USD 4.6 billion) in 2020 and is pursuing changes and innovations in technology platforms through continuous research and development of future technologies, such as artificial intelligence, robotics and mobility.

About SoftBank Corp.

Guided by the SoftBank Group's corporate philosophy, "Information Revolution – Happiness for everyone," SoftBank Corp. (TOKYO: 9434) combines telecommunications services with cutting-edge technologies to create and operate new businesses. SoftBank Corp. serves more than 45 million mobile consumer and enterprise subscribers in Japan, and as part of its "Beyond Carrier" strategy, it is redefining industries by leveraging its unique strengths as a network operator to fully harness the power of 5G, big data, AI, IoT, robotics and other key technologies. To learn more, please visit www.softbank.jp/en/.

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