



Krungsri Finnovate Together with MUFG Join Hands with Flash Express, the First Thai Unicorn to Thrive in ASEAN Region

Bangkok (11 June 2021) – **Krungsri Finnovate**, a corporate venture capital (CVC) company, a subsidiary of Krungsri Group, and as one of the investors of Flash Group, **partners with Flash Group**, the parent company of Flash Express, the first Thai unicorn providing logistics and end-to-end E-commerce service, to drive and strengthen E-commerce ecosystem in Thailand following Krungsri's Medium-Term Business Plan 2021-2023. The plan is to develop financial innovations and solutions to support the ecosystem for users and service providers in the e-commerce platform business in a more convenient and flexible way while eyeing to build a strong network in the ASEAN region to support the expansion of Thai business to other countries.

Mr. Sam Tanskul, Managing Director at Krungsri Finnovate Co., Ltd. said that “The outstanding potentials and commitments of Flash Group contribute to Krungsri Finnovate's accomplishment of its goal to drive Thai startups to become the unicorn startups which grow prominently in business. We are truly proud of this important milestone of Flash group. Currently, Krungsri and Flash Group are joining hands by combining strengths of both companies in order to create Thai E-commerce ecosystem in a more complete way. The strong e-commerce ecosystem is built upon 3 pillars complementing, and supporting each other i.e. E-Commerce enables, E- Logistics, and Payment/ disbursement solutions. Therefore, the cooperation will be established based on those 3 pillars. It is expected that there will be joint development of financial solutions or co-development with other Flash investors, in order to enable all sectors in the ecosystem to process transactions in a simpler, more convenient, and faster way. Alternatively, Krungsri's credit expertise can be used in the development of financial products that resonate demands of users in the ecosystem. In addition, Krungsri can utilize its strength in the ASEAN region and that of MUFG to enhance business opportunities overseas, which is in line with Flash's goal. Krungsri Finnovate also expects that there will be more opportunities to support other Thai startups on the path of becoming the next unicorn in the future.

Krungsri Finnovate is one of the first Thai investors to invest in Flash Group. Its first investment started in Series D funding round in 2020. Recently, Krungsri's second investment is in Series E funding round. In this joint investment, Krungsri and Flash have entered into agreement to designate Krungsri as the preferred bank to provide financial services to Flash.



Mr. Komsan Lee, Flash Group Chief Executive Officer, Thailand's end-to-end e-commerce service provider, said "We are proud and pleased to partner with Krungsri as one of Flash's investors in both Series D and Series E funding rounds. We are certain that the cooperation between these 2 companies will be in line with both domestic and international E-commerce markets, namely e-payment service or cooperation in the development of payment gateway. Certain parts of the cooperation are expected to be announced within this year. Flash Group is considered the parent company of Flash Express which is a Thai end-to-end logistics company with a unique service policy like no other players, using IT system as our vein to drive our logistics business. Currently, Flash Express delivers 2 million parcels daily and consequently has become the No.1 private logistics company. Flash Fulfillment provides end-to-end warehousing services which complement the operation of online shops including storage-packing-delivery. In addition, there are other businesses of Flash Group's affiliates that can perfectly support the E-commerce platform. Finding investors is one of the important strategies of Flash Group and its affiliated businesses. Our team believes that having good partners will help support and establish a strong business foundation, ensuring steady growth in the long run."

With a capital fund of USD 100 million in two years (2021-2022), Krungsri Finnovate has planned to invest in other startups and look for opportunities to work with new startups in order to use its strengths to build potentials and establish cooperation.

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About Krungsri

Krungsri (Bank of Ayudhya PCL and its group companies) is the fifth largest financial group in Thailand in terms of assets, loans, and deposits, and one of Thailand's five Domestic Systemically Important Banks (D-SIBs) with 76 years of history in the country. Krungsri is a strategic member of the Mitsubishi UFJ Financial Group (MUFG), Japan's largest financial group and one of the world's largest financial organizations. Krungsri provides a comprehensive range of banking, consumer finance, investment, asset management, and other financial products and services to individual consumers, SMEs, and large corporations through 665 domestic branches (626 Banking Branches and 39 Auto Business Branches) and over 32,216 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 9.5 million credit cards, sales finance, and personal loan accounts in its portfolio; a major automobile financing service provider (Krungsri Auto); one of the fastest growing asset management companies (Krungsri Asset Management); and a pioneer in microfinance (Ngern Tid Lor).

Krungsri is strongly committed to the highest level of integrity in conducting its business. All Krungsri Group companies have been awarded accreditation from the Private Sector Collective Action Coalition Against Corruption (CAC) in collaboration with industry peers and stakeholders on a zero tolerance approach to corruption.



About Krungsri Finnovate

Krungsri Finnovate Company Limited is a corporate venture capital (CVC) arm of Krungsri that aims to be a fully strategic investor supporting FinTech as well as other banking-related tech startups in Thailand and other countries in Southeast Asia to grow toward their set goals through three core activities: the Venture Builder and Accelerator Program, strategic partnership, and CVC investment, which are made possible through collaboration with Krungsri's related business units.

About Flash Group

Flash Group is Thai end-to-end e-commerce service provider found in 2017. It initially provided delivery service under Flash Express, NO. 1 private logistics provider who was the first to launch policy for providing pickup service with no minimum parcel requirement with 365 day service availability. There are several other businesses provided by its affiliated companies to support e-commerce market in Thailand. For more details, please visit www.flashexpress or contact Call Center at no. 1436.

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