

Krungsri Finnovate Reveals Business Strategy for 2H/20

- Creating strategic partnership and investment in startups with high demand and potential growth in post Covid-19 crisis
- Strengthening synergy with startups in R&D and futuristic innovation
- Investing in “ICON Framework”, one of Thailand’s proptech leaders

Bangkok (10 August 2020) – **Krungsri Finnovate**, the leading organization supporting and investing in Thai start-ups toward innovation technology both domestically and regionally, reveals its business strategy and director for 2H/20. Its focuses include futuristic investment toward sustainable growth and collaboration with tech startups and alliances for in creating innovation relating to Krungsri to achieve Krungsri Finnovate’s goal of becoming 'The Best Banking Corporate Venture Capital (CVC)'. Moreover, Krungsri Finnovate announces its most recent investment in 'ICON Framework'.

Krungsri Finnovate Managing Director, Mr. Sam Tanskul, said, "Krungsri Finnovate continues its focus on providing support to Thai startups while monitoring Covid-19 impact on their ecosystem, especially of which Krungsri has invested. The impact has been brought into our consideration to review our short-term and long-term business plan to ensure the seamless collaboration and synergy toward sustainable growth, by using the analysis tools to assess consumer behavior and trend in order to respond to possible consumers’ needs . Krungsri Finnovate has redefined its business plan to focus on creating alliances as well as investing in startups with potential growth and technologies that will respond to the market in post Covid-19 which include e-Logistics, online payment, Software as a Service (SaaS), food delivery, etc."

Krungsri Finnovate has built on its investment to align with 4 investment theme namely:

1. Strategic Investment
2. Financial Returns
3. Futuristic Investment
4. Fund of Funds

Krungsri Finnovate continue seeking investment opportunities both domestically and internationally including Southeast Asia, China, Europe, and other countries with advanced innovation like Israel.

“Krungsri Finnovate has actively put its effort in developing startups ecosystem and promoting startups’ growth both in terms of investment and building incubation and escalation platforms. Going forward, another important step is to collaborate and work closely with giant tech startups to develop innovations that connect directly to Krungsri Group’s businesses, while continues its support to small startups to expand their business opportunity and growth through ‘Meet the Angels by Krungsri Finnovate’ project which has been well-received and joined by over 40 startups since the launch.” Mr. Sam added.

Most recently, Krungsri Finnovate has invested in **ICON Framework Co., Ltd.**, one of Thailand’s proptech who develops the operational system in relation to real estate businesses to accommodate the sector’s growth and happenings in the future. ICON Framework’s profile includes 12 years experience in property technology development as well as Thailand’s top 10 real estate developers. The investment will help strengthening Krungsri’s home loan business in the long run.

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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 75 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 683 branches (643 Banking Branches and 40 Auto Business Branches) and over 33,461 service outlets nationwide. The Krungsri Group is the largest card issuer in Thailand with 9.4 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.

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