

July 29, 2025

Mizuho Financial Group, Inc.

Mizuho Bank, Ltd.

Upsider Holdings, Inc.

Mizuho Bank to acquire shares in Upsider Holdings

Mizuho Bank, Ltd. (President & CEO: Masahiko Kato), a consolidated subsidiary of Mizuho Financial Group, Inc. (President & Group CEO: Masahiro Kihara), has concluded a share transfer agreement with the shareholders of Upsider Holdings, Inc. (Representative Directors: Toru Miyagi, Tomonori Mizuno) to acquire a majority of Upsider's shares. Following the transfer of shares, Upsider will become a consolidated subsidiary of Mizuho Bank.



1. Background of the agreement

In recent years, Japan's economy has escaped from deflation and gradually begun to enter a virtuous cycle of growth and distribution due to factors such as expanded investment in digital transformation and rising wages. Even so, inflation, labor shortages at middle-market firms and small and medium-sized enterprises (SMEs), and a number of other hurdles continue to hinder sustainable growth.

Under its corporate Purpose of "Proactively innovate together with our clients for a prosperous and sustainable future," Mizuho Financial Group has made enhancing the competitiveness of Japanese companies one of its business focus areas. In this regard, it has been consistently supporting business growth and greater corporate value while consulting with clients on solutions to the issues they face.

Upsider has put forth a mission to "Build a global financial platform that supports challengers" and has been providing innovative solutions to startups, middle-market firms, and SMEs with its unique AI credit model and other technologies. More than 80,000 companies, primarily growth companies in Japan, use its Upsider corporate credit card or Shiharai.com invoice payment service, which comprise its main offerings.

In November 2023, Mizuho Financial Group and Upsider jointly launched the Upsider Blue Dream Fund, a debt fund that supports growth-stage startups. In May 2025, they followed it with the launch of a second fund, which had attracted participation from

seven other financial institutions in Japan, marking an evolution into an open platform. As of the end of May 2025, with advance lending from the second fund, the two funds together had cumulatively extended over ¥13 billion in loans.

The partnership between Mizuho Financial Group and Upsider has allowed the two companies to bring together their technical capabilities, knowledge, client bases, and networks and affirm their shared commitment to further accelerating solutions and growth support for Japanese companies. This became the basis for the agreement.

2. Initiatives going forward

Through the share transfer, Mizuho Financial Group and Upsider will be able to further enhance their common initiatives in the areas described below.

(1) Integrated services and solutions

Combining Upsider's highly convenient credit card, invoice payment, and AI accounting products with Mizuho Bank's financial solutions and network to provide seamless services that contribute to business growth and productivity improvements for clients.

(2) New credit model based on AI-human synergy

Combining Upsider's AI technology and credit knowledge with Mizuho Bank's abundant experience and information to develop an unprecedented credit service, move forward Mizuho Bank's operational optimizations, and establish a sustainable service provision framework.

(3) Open ecosystems

Collaborating with a diverse range of partners to build new ecosystems and develop and provide high-value-added services beyond the boundaries of conventional finance.

3. Handling of the share transfer

Mizuho Bank will acquire approximately 70% of Upsider's shares at a price of approximately ¥46 billion from their current holders, which include venture capital firms in and outside Japan, and Upsider will become a consolidated subsidiary of Mizuho Bank. Subsequently, both companies will be able to more effectively utilize their respective corporate resources to maximize the value they provide.

Upsider's founding shareholders will retain their shares. With a view towards publicly listing the company in the future, they will accelerate creation of new value through quick startup-style management and utilization of Mizuho Financial Group resources.

Subject to regulatory approval, the share transfer will be complete around September 2025.

4. Comments from both companies

Masahiro Kihara, President & Group CEO, Mizuho Financial Group

“Enhancing the competitiveness of Japanese companies is essential to restoring Japan’s presence on the world stage. Our initiatives with Upsider embody both our Purpose and Upsider’s mission. We are united in our ambition to drive innovation and will act swiftly as we provide middle-market firms, SMEs, and startups with new value.”

Toru Miyagi, Representative Director, Upsider

“Upsider’s mission is to support innovation and Mizuho Financial Group’s Purpose is to proactively innovate together with its clients. Our aims are perfectly aligned, and with our partnership we will be able to make even faster progress towards our shared vision. As we put together a global financial platform that will facilitate innovation while also benefiting Japan, we will multiply our strengths, redefine the meaning of finance, and co-create a new future. I look forward to working with Mizuho and other innovative partners to put even greater momentum behind this trend we are advancing together.”

5. Company overviews

Mizuho Financial Group, Inc.

(1) Company name:	Mizuho Financial Group, Inc.
(2) Address:	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan
(3) Representative:	Masahiro Kihara, President & Group CEO
(4) Principal business:	Management administration of bank holding companies, banks, companies specialized in securities business, and other companies that can be considered as subsidiaries under the Banking Act of Japan.
(5) Established:	January 2003

Mizuho Bank, Ltd.

(1) Company name:	Mizuho Bank, Ltd.
(2) Head Office:	1-5-5 Otemachi, Chiyoda-ku, Tokyo, Japan
(3) Representative:	Masahiko Kato, President & CEO
(4) Business:	Banking
(5) Established:	July 2013

Upsider Holdings, Inc.

(1) Company name:	Upsider Holdings, Inc.
(2) Address:	7-15-7 Roppongi, Minato-ku, Tokyo, Japan
(3) Representative:	Toru Miyagi and Tomonori Mizuno, Representative Directors
(4) Principal business:	Group management administration of Upsider, Inc. and other companies
(5) Established:	May 2024
(6) Website:	https://upsider.mizuho.corp.up-sider.com (Japanese only)