

# Toss | Fast Facts

## Mobile Finance As It Should Be

### Delivering simple and frictionless financial experience

Starting as a mobile P2P money transfer service in 2015, Toss delivers a full range of consumer finance services via a simple and frictionless user interface. As one of the world's fastest growing mobile P2P payment services, Toss handles \$1.4 billion in monthly transactions, and has expanded into a platform providing a full suite of financial services.

Founded in 2013, Viva Republica has raised \$116 million from world renowned VCs including GIC, Sequoia China, PayPal, Bessemer Ventures Partners, Goodwater Capital and Altos Ventures to date.

### Achievements & Overview

- *Handles USD \$1.4bn in monthly P2P money transfers (\$17bn annual run-rate)*
  - *Launched 20+ new services in 2017 - now offering full suite of financial services including those similar to Venmo, Credit Karma, and Mint within a single app*
  - *Provides comprehensive financial services including P2P money transfer, financial dashboard, credit score management, customized loan/insurance plans, and investment products*
  - *Ranked 35th in KPMG's "[2017 Global Fintech 100](#)" ahead of fintech unicorns such as Coinbase and Lending Club*
  - *Service accessible to 99% of Korea's banking customers*
  - *Over 8 million registered users, almost double from a year ago*
  - *Attracted venture investment of totaling \$116 million from investors including GIC, Sequoia Capital China, PayPal, Bessemer Venture Partners, Altos Ventures and Goodwater Capital*
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### Korea: A Technology Powerhouse With a Painful Online Banking System

Despite being known worldwide as a high-tech powerhouse, Korea's online banking system is in fact plagued by a truly painful user experience, both on web and mobile. Even transferring a small amount for a cup of coffee requires multiple passwords, clicks and sometimes even confirmation phone calls. Mandatory plugin installations and forced reboots frustrate customers, taking up to several minutes to conduct a simple task.

Toss was launched in 2015 to take the pain out of banking and offer customers a seamless user experience across a wide range of financial services, within one app.

### Financial Market Landscape in Korea and Status of Toss

- Most financial services are still conducted offline; and financial institutions are struggling with high overhead and CAC (Customer Acquisition Cost) costs
- There is a void for financial services that are mobile-centric and Toss aims to fill this by aggregating all services into one app. Toss includes features like similar to those of the ones from Venmo, Credit Karma, Mint, Betterment, Creditcards.com etc.

- Aside from P2P money transfer, no major comparable fintech services exist in Korea. Through strategic partnerships and in-house developments, Toss is quickly expanding its reach into new financial services to fill the void and deliver a frictionless experience for customers
- To date, Viva Republica has partnered with 20 banks in Korea including one internet bank, with Toss acting as an intermediary service that streamlines interactions between banks and their customers
- As a financial marketplace, Toss has been expanding partnerships across all services. The list includes a security firm for investment products, banks and P2P lending companies for loan products, a credit bureau company for score management etc.

### Seamless User Experience

Toss is dedicated to delivering a frictionless user experience across all its services. Transferring up to KRW2,000,000 (~\$1,870) can be completed in just three simple steps and within 10 seconds or less, the funds are transferred immediately.

Based on the company's product principle – simplicity, Toss provides a seamless user experience across all financial activities, including: managing asset/balance and credit score, taking out a loan, making investments etc.

### Key Product Lineup Currently Offered

- **P2P Money Transfer** - Reduces number of steps to transfer funds from 10 to 3 (*like Venmo*)
- **Branded e-Payments** - Provides the simplest way to pay online and on mobile
- **Financial Dashboard** - Provides complete overview of a user's bank accounts in a single dashboard
- **Credit Score Management** - Provides users financial credit status for free and provide guides for users to maintain a healthy credit score – the first time a credit score service has been provided via a mobile app in Korea
- **Savings Account** - Users can convert their Toss wallet balance to an interest-bearing savings account
- **Debit Card** - Provides debit cards to users of Toss savings accounts for offline use
- **Toss Investments** – Users can invest into a range of financial products such as real-estate microfinancing projects, mutual funds, and overseas stocks
- **Customized Loan Recommendation** - Provide users multiple loan options and loans with the lowest interest rates without ever having to visit a retail branch
- **Customized Insurance Recommendation** – Helps users identify current status of their insurances compared to peers, and curate optimal insurance products for each user from multiple insurance companies

### Top-level Security Fintech, But Also Traditional Financial Industry

- Complies with global data security standard PCI-DSS (Payment Card Industry Data Security Standard) as of Dec. 2017
- Employs top security experts with experience at the Blue House (Korea's presidential office), major gaming companies etc.
- Big budget on security beyond industry standards and official recommendation from Financial Supervisory Service (17.9% of all IT investment goes to security; FSS' advice is 7%)
- Zero security breach since launch of Toss