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Kushim Co., Ltd.

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Establishment of “Kushim Labs” and Partnership with INTMAX

—Promoting the Social Implementation of Blockchain Privacy Technologies in Japan—

Kushim Co., Ltd. (Head Office: Tokyo, Japan; Representative Director and CEO: Hiroki Tahara; hereinafter “Kushim”) hereby announces the establishment of “Kushim Labs,” a new organization dedicated to the research and development of foundational technologies in the blockchain field.

1. Establishment of Kushim Labs

At Kushim Labs, Kushim will promote research and development in technology domains that are essential in the Web3 era—such as cryptography, privacy protection, decentralized infrastructure, and security—through collaboration with external partners.

Keisuke Funatsu, who has extensive expertise in cryptography and blockchain systems and has led development and research across multiple domestic and international projects, has been appointed as Director of Kushim Labs.

2. Partnership with INTMAX

In addition, Kushim has entered into a partnership with “INTMAX,” a layer-2 protocol developed by Ryodan Systems AG. INTMAX adopts a stateless zero-knowledge rollup technology that operates on Ethereum and features a unique architecture that enables verification without storing transaction histories or balance information on-chain.

Thanks to this characteristic, users and enterprises can conduct high-speed transactions while preserving privacy, without leaving sensitive information on-chain.

3. Background and Objectives of the Partnership

In recent years, while the use of blockchain has advanced in corporate and governmental sectors, various challenges have been noted in moving toward real-world implementation, including the handling of personal and transactional data and the protection of privacy in DID (decentralized identity). In Japan in particular, data minimization and the assurance of confidentiality are critical requirements.

With technical support from INTMAX, Kushim and Kushim Labs will sequentially drive initiatives focused on the enterprise domain, including:

- Development support for enterprise blockchain platforms
- Research in DID and digital certificates
- Privacy-preserving data collaboration across industrial sectors
- Proof-of-concept projects in areas such as supply chains and real world assets (RWA)

4. Comment from Keisuke Funatsu, Director of Kushim Labs

“At Kushim Labs, we will pursue blockchain and related cutting-edge technologies. By bridging outstanding technologies from Japan and overseas—starting with INTMAX—with the practical challenges faced by Japanese enterprises, we aim to create model cases of ‘secure and reliable decentralized infrastructure’ that many customers can safely use.”



Career

- **2014:** Completed studies at the Graduate School of Frontier Sciences, The University of Tokyo
- **2019–2022:** Fintertech Co., Ltd.
- **2022–2023:** HashHub Co., Ltd.
- **2023–2025:** Turingum Co., Ltd. Turingum Labs
- **2025:** Joined Kushim Co., Ltd.

About INTMAX

INTMAX is a layer-2 protocol based on a proprietary stateless zkRollup technology on Ethereum, developed by Ryodan Systems AG. It combines privacy and scalability, and is expected to be applied across a wide range of domains, including payments, identity, IoT, and real world assets (RWA).

About Kushim Co., Ltd.

Kushim Co., Ltd. is a company engaged in research and development and investment activities in the digital asset domain. By advancing research and development of blockchain foundational technologies, Kushim aims to contribute to the growth of Japan's Web3 industry.