



RADISH TO REVOLUTIONIZE READING

MOBILE FICTION PLATFORM RADISH OFFICIALLY LAUNCHES WITH BACKING FROM SILICON VALLEY, HOLLYWOOD AND THE PUBLISHING INDUSTRY

Greylock, Lowercase Capital, Softbank Next Media Innovation Fund, UTA, Bertelsmann and Amy Tan Among Seed Round Investors

LOS ANGELES, January 31, 2017 -- [Radish](#), a short-form serialized fiction platform capitalizing on the shift to mobile reading, today announced that it has raised \$3 million in seed financing from blue-chip Silicon Valley, Hollywood and publishing industry investors. Leading the round are Greylock, Lowercase Capital, Softbank Next Media Innovation Fund, UTA, Bertelsmann Digital Media Investments (BDMI) and Sherpa Capital. Individual investors include bestselling author Amy Tan, ITV Chairman Sir Peter Bazalgette; Charlie Songhurst, former head of corporate strategy at Microsoft; billionaire investor Nicolas Berggruen; Matt Humphrey, LendingHome Co-Founder and CEO; Duncan Clark, BDA China founder and early adviser to Alibaba; and Jeremy Yap among others. Larry Kirshbaum, former head of NY Amazon publishing and ex-CEO of Time Warner Book Group is a senior adviser. Ankur Jain, VP of Product at Tinder, is joining the board.

Enabling writers to monetize their content through micropayments, Radish has been operating under the radar for almost a year. Radish features over 700 authors spanning romance, fantasy, YA, paranormal, mystery and sci-fi, and has already reached hundreds of thousands of app downloads since its launch last February. Its leading author is making \$13,000 a month.

With Radish, users can test out a book by reading several free installments and then can make a micropayment to provide early access to each chapter thereafter. Radish offers a literary version of a television series where the reader is hooked on getting the next week's installment when left with a cliffhanger ending.

"Radish takes serialized storytelling into the 21st century, making it possible for the next Charles Dickens to reach and monetize tales suitable for today's mobile audience," said Founder and CEO Seung-Yoon "SY" Lee. "Our content is perfect for a quick read while riding the subway, waiting in line or grabbing a bite to eat. Similar so-called freemium micropayment models are already won huge audiences huge in my home country South Korea, Japan, and China. In China, some online serial writers are making several million dollars per year from readers making micropayments for new episodes."

"SY (Seung Yoon) and his team have taken insights from Korea and China and adapted them to the global market. With an incredibly talented product team and deep ties to the entertainment world, the company is poised to build something truly unique. Early readers are loving it, and a number of authors have already turned their passion for writing into a full-time career," said Matt Mazzeo, managing director at Lowercase Capital. "As technology reinvents so many entertainment formats, SY and the Radish team are creating a place for yesterday's paperback novel to live in today's mobile world."

Charlie Songhurst, ex-head of corporate strategy at Microsoft added, "Seung Yoon is attempting to save the pulp novel by taking it back to episodic format – if he succeeds then he may unleash a new era of episodic class just as the 19th century episodic format gave us the Count of Monte Cristo."

"With stellar growth numbers of both writers and readers in their community, Radish reflects the increasing consumption of content via mobile," said Urs Cete of Bertelsmann Digital Media Investments, the corporate venture arm of German media conglomerate Bertelsmann, which owns Penguin Random House. "Seizing this shift, Radish provides new and established writers with a beautifully-designed and relevant platform to reach and monetize audiences from where they are naturally consuming content."

"The whole concept of Radish makes terrific sense to me," said Amy Tan. "Readers read for free and pay a small amount only if they want to read the next installment without delay. The writers get paid immediately-- and they still retain copyright and can later publish in another format. The most compelling stories are a win-win for readers and writers alike."

"With the evolution of media we are seeing IP and valuable franchises emerging from new platforms," says Sam Wick, Head of UTA Ventures and ex- head of Maker Studios' enterprise group. "We see Radish Fiction as a continuation of this trend. Their authors have strong followings that can be translated to other entertainment media."

Radish has a visionary management team with a proven track record. Founder and CEO Seung-yoon "SY" Lee was recognized for his innovation in media with inclusion in Forbes inaugural 30 under 30 Asia class. His previous company was crowdfunded journalism platform Byline. Co-founder and CTO Joy Cho brings 10 years of engineering experience including multi-billion-dollar Korean companies like NCSoft and Daum. Head of Product Doohaeng Lee recently built from the ground up Kakopage, web serial fiction app within Korean messaging giant Kakao. As its head overseeing the entire service, he scaled the service from 0 to \$200k+ daily revenue and millions of app downloads. It is now the most successful web serial fiction app in Korea with the latest annual revenue of more than \$90mil. Head of Content and Operations Paul Baek, former Kpop Singer, was director of strategy at Atom Factory before joining Radish.

Radish is available on the [iOS](#) and [Android](#) platforms.

Radish artwork, logos and executive headshots available [HERE](#).

About Radish (www.radishfiction.com)

Headquartered in Los Angeles with offices in Seoul and New York, Radish is a short form serialized fiction platform capitalizing on the shift to mobile, enabling authors to monetize their content through micropayments. Investors include Greylock, Lowercase Capital, Softbank Next Media Innovation Fund, UTA, Bertelsmann Digital Media Investment (BDMI), Sherpa and individuals including Amy Tan, Peter Bazalgette, Charlie Songhurst, Nicolas Berggruen, Matt Humphrey, Duncan Clark, and Jeremy Yap among others.