

Studist Raises over 1.85 Billion Yen from Investors Including Mitsui Fudosan's 31VENTURES Growth and Pavilion Capital in Singapore

Expanding Sales and Overseas Business through New Investors and Improving Consulting Business

Tokyo: April 19, 2021 - Studist Corporation, the growing Japan-based SaaS provider of Teachme Biz, a platform for creating and sharing standard operating procedure (SOP) manuals, and Hansoku Cloud, a sales promotion PDCA management platform, announced on April 19 that it has raised a total of 1.85 billion yen through a third-party allocation of new shares.

In addition to existing investors DNX Ventures, Nippon Venture Capital Co., Ltd., and Salesforce Ventures, this round also includes three new investors: 31VENTURES - Global Brain - Growth I Project, a JPY 30 billion venture investment project jointly managed by Mitsui Fudosan and Global Brain, Pavilion Capital PTE. LTD., a private equity fund under the Singapore government-owned investment company Temasek, and Hakuhoodo DY Ventures Ltd.

The two main purposes of this round of fundraising are to expand sales of Teachme Biz and Hansoku Cloud through Mitsui Fudosan and Hakuhoodo DY group companies, and to accelerate business development in Southeast Asia through Pavilion Capital. Studist plans to use the funds primarily to improve the functionality of Teachme Biz and Hansoku Cloud and to hire and provide additional training for sales staff. In addition, Studist will expand and improve its consulting business in May 2021 and seek to recruit additional human resources for it.

Alliances with the new investors will provide significant support for the expansion of Studist's business, including the following key opportunities.

31VENTURES – Global Brain – Growth I Project

31VENTURES is a venture co-creation project operated by Global Brain Corporation and Mitsui Fudosan, which operates commercial facilities such as the Mitsui Shopping Park LaLaport complexes and MITSUI OUTLET PARKS. Through this alliance, Studist expects to expand its reach in retail, a major target industry for Teachme Biz. Teachme Biz is already being used by Mitsui Fudosan group company Mitsui Designtec Co., Ltd., and introducing it at additional group companies will contribute to the promotion of digital transformation at the group.

Pavilion Capital PTE. LTD.

Studist has been operating in Thailand since February 2018. It has been steadily expanding business there, achieving 70% growth in FY2020 despite the challenges of the COVID-19 pandemic. In January 2020, it began operating in Malaysia as well, with an eye to further expansion in Southeast Asia. Investment from private equity fund, Pavilion Capital, is expected to provide support for Studist's ongoing regional expansion.

Hakuhoodo DY Ventures Ltd.

The Hakuhoodo DY Group provides integrated marketing solutions that include not only advertising but also in-store sales promotions and other measures that require intra-company information transmission. Studist's sales promotion PDCA management platform Hansoku Cloud and visualization manual Teachme Biz are therefore well-matched to the Hakuhoodo DY Group's business, and the collaboration is expected to contribute to the growth of both companies.

Additionally, the scheduled expansion of the consulting business in May 2021 will enable Studist to conduct pre-introduction trials, verify the effectiveness of Teachme Biz, organize post-introduction

operations, assist in the transfer of existing procedures, and provide support in promoting the use of its services. With this more hands-on approach to implementation, it will be able to provide the best possible solutions for its customers.

Atsumi Kanaya, Mitsui Fudosan's Executive Officer, General Manager of Venture Co - creation Department, said, "The services provided by Studist help companies refine business processes and increase productivity and also have the excellent feature of assisting in human resource development. Mitsui Fudosan believes this is important for improving customer satisfaction not only at our group companies but at our tenants as well. With this investment, we will work together with Studist to promote digital transformations in our group and provide even higher quality services."

CK Choun, Head, Japan Investments of Pavilion Capital said, "We have invested in Studist because we believe in the company's potential in Asia. They are already expanding into Thailand and Malaysia, and we expect they will rapidly grow into a global company by collaborating with our investment partners and expanding their sales channels in Southeast Asia."

Hironori Takeda, Director & COO of Hakuholdo DY Ventures and Managing Partner of their Future Design Fund, said, "Creating visual-based standard operating procedure (SOP) manual tools, Teachme Biz and a sales promotion PDCA management platform, Hansoku Cloud are already helping businesses eliminate data loss and increase productivity. Going forward, I would like to advance Studist's mission of 'making communication easier' by contributing the Hakuholdo DY Group's creativity and ability to see from people's perspective."

Akira Kurabayashi, Managing Partner and Head of Japan, DNX Ventures, said, "For DNX, this is an additional investment following the 2019 round. Teachme Biz is a leading visual SOP in Japan and last year released a new training feature, added value that makes it even more marketable. Hansoku Cloud was recently released as a vertical SaaS for retail industry and has already shown to be highly effective in tests with several retailers. We look forward to seeing how Studist's digital transformation platform will continue to help customers in Japan and abroad digitize and improve efficiency."

Minoru Tagaya, President of Nippon Venture Capital Co., Ltd., said, "This is the fifth investment from our fund since 2014. The reason for our five investments is not only good customer response to Teachme Biz or high expectations for their new product Hansoku Cloud, but also because we have faith in Studist's solid management. With new partners, we believe that they will be able to deliver more value to their customers."

Ken Asada, Head of Japan, Partner & Vice President of Salesforce Ventures, said, "We are pleased to continue to support Studist with a third round of funding. Teachme Biz and Salesforce have already collaborated on a service called Teachme Biz for Salesforce, which is a powerful tool to help users make the most of our software, fostering loyalty through increased customer satisfaction. We hope that Studist will continue to stimulate intellectual vitality in business through services like Teachme Biz and Hansoku Cloud."

With the springboard provided by this new funding, Studist plans to expand its sales of Teachme Biz and Hansoku Cloud to accelerate overseas business, especially in Southeast Asia, as well as to expand the consulting business. Studist aims to achieve 300 million yen in overseas sales in the fiscal year ending February 28, 2025, including sales at Studist (Thailand) Co., Ltd.

About Studist

Established in Tokyo on March 19, 2010, Studist is the growing SaaS provider of Teachme Biz, a visual Standard-Operating-Procedure (SOP) management platform, and Hansoku Cloud, a sales promotion PDCA management platform. With amassed capital of 2.5 billion yen, Studist is pursuing a mission of 'making communication easier' by seeking to eliminate data loss or delay in information delivery for enterprises and to create an intellectually vibrant society filled with the joy of knowing, thinking, and creating.

Corporate Website: <https://studist.jp/>

Studist Thailand Website: <https://www.studist.co.th/>

Teachme Biz Website: <https://teachme-biz.com/en/>

Hansoku Cloud Website: <https://biz.hansoku-cloud.jp/>

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