

November 1, 2019

To whom it may concern:

Company name	Sansan, Inc.
Representative	Chikahiro Terada, Representative Director & CEO (Code: 4443 TSE Mothers)
Contact	Muneyuki Hashimoto, Executive Officer, CFO
TEL	+81-3-6758-0033

Notification regarding Capital and Business Alliance with WingArc1st Inc.

Sansan, Inc. (the “Company”) hereby announces that the Company has resolved to form a capital and business alliance with WingArc1st Inc. (“WingArc1st”) today and has signed a capital and business alliance agreement as described below.

1. Purpose and Reason of the Capital and Business Alliance

Under the mission of “Turning encounters into innovation,” the Company is developing services tied to solving various issues that companies and business people face, such as business card management, by using new approaches that combine “technology and data-input-based business card digitization systems” with “cloud software.” Specifically, the Company operates the Sansan Business, which provides “Sansan,” a B2B cloud-based business card management service that enables users to digitize business cards in order to visualize and share the networks between individuals as data, and the Eight Business, which operates “Eight”: Your Business Card Management App that incorporates a system of social networking services and changes business cards into a business network.

The “Sansan” and “Eight” Businesses are services used by many companies and business people, and business card management, which is a basic business need, as well as the data and information collected form the backbone of those services. Therefore, we believe that there is high potential for syncing with other services and databases and that all the requirements are there for a business platform. As a consequence, we believe both services meet the requirements to become a platform for use in business scenes.

At present, the Company is working toward achieving further growth in the Sansan Business while monetizing the Eight Business with the aim of enhancing both its shareholder and corporate value over the medium- to long-term. The Sansan Business will aim for the continued market penetration and expansion of its established services. At the same time, strengthening ties with external services, raising its scalability and value as a business platform, and gaining access to a broad range of business opportunities are among the Company’s key growth strategies.

For its part, WingArc1st has set a vision to “Empower Data, Innovate the Business, Shape the Future”. By utilizing the variety of data that exists in society, it aims to stimulate innovation in many companies and create a better society as a result. WingArc1st has a strong track record in deploying its services to a myriad of industries. These services include virtually integrating data that accumulates through business process in create data empowerment solutions that perform high-speed analysis and visualization and software infrastructure solutions services.

The Company and WingArc1st have a shared philosophy of “creating innovation for society”, their services are highly compatible, and both parties have other common interests. Against this backdrop, the companies agreed to consult each other on a business tie-up that utilizes each other’s strengths and know-how with the aim of further advancing both businesses. This led to this capital and business alliance.

2. Details of the Capital and Business Alliance

(1) Details of the Capital Alliance

The Company has agreed with WingArc1st's existing shareholders to acquire a portion (3,569,700 shares) of their holdings of WingArc1st shares for 4,998 million yen. The share transfer is scheduled to be implemented on November 25, 2019. As a result, the Company will own 11.44% of the shares outstanding of WingArc1st as of the date this agreement to enter a business and capital alliance is concluded.

The Company expects the total amount of funds required for acquiring the shares to be provided through borrowing from financial institutions. The borrowing of funds is currently under consideration, and we will notify you in a timely manner should disclosure be necessary.

(2) Details of the Business Alliance

With the Company's "Sansan" service, business card information can be digitalized and shared within an organization and contact management including customer data implemented via the cloud. Furthermore, we support digitalization of data, its sharing and integration as a gateway for customers' digital transformation by providing "Customer Data Hub", etc. that aggregates data dispersed throughout the client's organization by name. Meanwhile, WingArc1st leverages a variety of technology to integrate, visualize, and analyze data and information through its "MotionBoard" (see Note) service. By combining both services, information on business partners and customers that has been digitalized and integrated with the Company's service can be understood and analyzed through the use of WingArc1st's tools and be useful in the users' decision-making processes and process improvements. Our users can enhance engagement with their customers through a deeper understanding of them, and the combination of the Company's and WingArc1st's services will become a powerful tool for promoting users' own digital transformation.

Against this backdrop, as of this juncture both companies plan to implement a business alliance as outlined below. Both companies will consult each other regarding details of the specific initiatives on an ongoing basis.

1. Expansion of Revenue Opportunities for Both Businesses by Linking the Functions of Both Services

Based on a usage agreement between the two companies, incorporating WingArc1st's "MotionBoard" service as an application that can be used on the Company's "Sansan" service will add an analysis and other functions for business card data including that of business partners and clients to "Sansan". We will work to up-sell this new service to "Sansan's" existing customers while seeking out new customers aiming to use this functionality.

2. Enhancing the Company's Services by Leveraging the Functions of WingArc1st's Services

We will improve the functions and user experience of the Company's "Sansan" service by using the various services provided by WingArc1st. and work to gain new customers and limit the churn rate of our existing customer base.

3. Implementing Cross-selling through Mutual Sales Activities

Sansan and WingArc1st will both make cross-selling proposals in their sales activities and thus endeavor to win new customers and up-sell to existing customers by helping to support their digital transformations.

Note: This is an information usage dashboard service created with the concept that companies can innovate by integrating and making visual a variety of information and data that exists both inside and outside companies and converting it into information of value. The service is characterized by having a myriad of ways to express data, real-time processing, and ease of operation and maintenance.

(3) Dispatch of Executives, etc.

Sansan plans to put the appointment of its designate Chikahiro Terada (Sansan's Representative Director & CEO) as a candidate for WingArc1st's external directors on the agenda of WingArc1st's Board of Directors meeting and General Meeting of Shareholders.

3. Overview of the Capital and Business Alliance Partner

(1)	Company Name	WingArc1st Inc.																
(2)	Head Office	3-2-1, Roppongi, Minato-ku, Tokyo																
(3)	Representative	Jun Tanaka																
(4)	Description of Business	Development and sales of software and services																
(5)	Capital	200 million yen																
(6)	Founded	March 7, 2016																
(7)	Major Shareholders and Shareholding Ratio	<table border="0"> <tr> <td>CJP WA Holdings, L.P.</td> <td style="text-align: right;">88.39%</td> </tr> <tr> <td>Monolith L.L.P.</td> <td style="text-align: right;">4.49%</td> </tr> <tr> <td>ITOCHU Corporation</td> <td style="text-align: right;">3.00%</td> </tr> <tr> <td>INTAGE HOLDINGS Inc.</td> <td style="text-align: right;">1.60%</td> </tr> <tr> <td>PKSHA Technology Capital</td> <td style="text-align: right;">1.15%</td> </tr> <tr> <td>Suzuyo & Co., Ltd.</td> <td style="text-align: right;">1.15%</td> </tr> <tr> <td colspan="2">(As of February 28, 2019)</td> </tr> </table>			CJP WA Holdings, L.P.	88.39%	Monolith L.L.P.	4.49%	ITOCHU Corporation	3.00%	INTAGE HOLDINGS Inc.	1.60%	PKSHA Technology Capital	1.15%	Suzuyo & Co., Ltd.	1.15%	(As of February 28, 2019)	
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(8)	Relationship with the Company	Capital Relationship	None															
		Personnel Relationship	None															
		Business Relationship	WingArc1st and the Company engage in transactions related to “Sansan” service, etc.															
		Related Party Status	None															
(9)	Financial Position and Performance in the Past 3 Fiscal Years (IFRS)																	
	Consolidated fiscal year ended	February 28, 2017	February 28, 2018	February 28, 2019														
	Total Equity Attributable to Owners of the Parent Company	17,181	17,189	19,253														
	Total Assets	55,467	54,870	54,703														
	Total Equity Attributable to Owners of the Parent Company per Share (yen)	550.72	550.96	617.14														
	Revenue	11,655	15,566	17,287														
	Operating Income	2,746	4,223	4,887														
	Net Income Attributable to Owners of the Company	1,575	2,924	3,292														
	Basic Earnings per Share Attributable to Owners of the Parent Company (yen)	50.51	93.74	105.56														
	Dividend per Share (yen)	—	92.00	45.00														

*Note: In millions of yen unless specified otherwise.

*Note: Profit attributable to owners of parent per share, basic net profit per share, and dividends per share are calculated assuming the 1:100 stock split of common shares that was implemented on August

31, 2018 occurred at the start of the fiscal year ended in February 2017.

4. Schedule

(1) Decision Date	November 1, 2019
(2) Conclusion Date of Capital and Business Alliance Agreement	November 1, 2019
(3) Delivery Date	November 25, 2019 (planned)

5. Outlook

This capital and business alliance is expected to contribute to the Company's performance over the medium- to long-term. At present, this will not have a significant impact to Company's consolidated financial results for this fiscal year.

(For Reference)

Consolidated Earnings Forecasts for This Fiscal Year (announced on July 12, 2019) and Consolidated Results for the Previous Fiscal Year

(millions of yen)	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
Forecasts for the Fiscal Year Ending May 31, 2020	13,816	724	670	—
Results for the Fiscal Year Ended May 31, 2019	10,206	(849)	(891)	(945)

*Note: Although the Company is expecting to return to the black and post a profit attributable to owners of parent for this fiscal year, it is difficult to make a precise forecast. Accordingly, the Company will refrain from disclosing a concrete forecast at this point in time.