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For Immediate Release

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Notice Regarding Change in Specified Subsidiary

DIP Corporation (hereinafter, “DIP”) has decided to make investments through DIP Labor Force Solution Investment Business Limited Partnership (abbreviated name: “DIP Labor Force Solution Fund;” hereinafter, the “Fund”), a corporate venture capital (CVC) fund that will make investments totaling 9.0 billion yen, chiefly in companies related to information technologies such as AI, RPA and HR Tech.

DIP makes the following announcement since the Fund will become a specified subsidiary of DIP once the investment(s) accompanying this decision has been completed.

1. Reason for the change

As part of the vision of developing into a “Labor force solution company,” DIP, in addition to its core personnel recruiting services businesses, has started to develop the AI/ RPA business in earnest, with a view toward providing solutions for the labor issues facing society as a “general trading company dealing in the labor force.”

DIP seeks to further strengthen its ability to find valuable projects, as well as enhance the process of examining these investment opportunities, while simultaneously facilitating the creation of synergies with its personnel recruiting services and AI/RPA businesses as well as the development of new businesses. With this in mind, it has decided to make investments through the Fund.

SBI Investment, which will become a general partner of the Fund, is a core company for the asset management business of the SBI Group and has been investing in start-ups as a new business creator, focusing on businesses considered to be involved in next generation growth areas such as AI, blockchain, FinTech, IT, bio, life science, healthcare, and environmental energy. The Fund will engage in investment operations by leveraging SBI Investment’s rich investment experience and incubation capabilities as well as the knowledge and expertise that DIP has nurtured.

2. Overview of the subsidiary subject to change

(1) Name	DIP Labor Force Solution Investment Business Limited Partnership (Abbreviated name: DIP Labor Force Solution Fund)
(2) Address	1-6-1 Roppongi, Minato-ku, Tokyo
(3) Basis of establishment	Limited Partnership Act for Investment

(4) Objective of establishment	Investing in business ventures in Japan and abroad related to information technologies such as AI, RPA and HR Tech that are expected to produce synergies with DIP's new and existing businesses.	
(5) Date of establishment	March 2020	
(6) Total investment amount	Up to 9.0 billion yen (The initial investment covered by this press release will be 1.1 billion yen*) *This includes the transfer of DIP's investment in two affiliated companies. We are also considering transferring a portion (approximately 2.5 billion yen) of existing investments in other affiliated companies.	
(7) Investor, investment ratio, outline of investor	DIP Corporation; 99%	
(8) Overview of the general partner	Name	SBI Investment Co., Ltd.
	Address	1-6-1 Roppongi, Minato-ku, Tokyo
	Name and position of representative	Katsuya Kawashima, Representative Director
	Principal business	Operation and management of venture capital funds
	Paid-in capital	50 million yen
(9) Relationship between DIP and the Fund	Relationship between DIP and the Fund	DIP plans to make a 99% investment in the Fund.
	Relationship between DIP and the general partner	There is no significant relationship.

3. Schedule

Payment date of the investment: October 2020 (provisional)

4. Adoption of consolidated accounting

Since the Fund will become a consolidated subsidiary of DIP once this investment is completed, DIP will adopt consolidated accounting from the third quarter of the fiscal year ending February 2021.

We plan to disclose the consolidated financial results forecasts for the third quarter of the fiscal year ending February 2021 and onward at the time of with the announcement of the results for the second quarter of the fiscal year ending February 2021, which is scheduled on October 8, 2020.

(Note) English documents are prepared as a courtesy to our stakeholders. In the event of any inconsistency between English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.