



January 23, 2020

J-STAR Co., Ltd.
Gregory Hara, Representative Director

Support for MBO of Gino Inc.

We hereby announce that J-STAR No.4 A, LP, etc.*1, which we provide investment-related services for, has entered into an agreement with the management of Gino Inc. (headquarters: Minato-ku, Tokyo; Representative Director: Ryohei Katayama; hereinafter referred to as the "Company"), a subsidiary of M-OUT Inc. (headquarters: Minato-ku, Tokyo; Representative Director: Hiroshi Taguchi), to support MBO by the management of the Company.

The company operates “paiza (<https://paiza.jp/>)”, a comprehensive job search and learning platform for IT engineers, one of the largest in Japan. 300 thousand users, or approximately 75%*2 of domestic IT engineers use paiza as a job search platform through the integrated functions including programming skill learning/proficiency checks and position information. Employers can evaluate the candidates by actually viewing their program coding works.

The Ministry of Economy, Trade and Industry estimates that the shortage of IT professionals in Japan will increase from 170,000 in 2015 to about 590,000 in 2030 against the backdrop of the declining birthrate and the aging of society, as well as the expansion of IT needs. The society lacks IT educational infrastructures to bridge that gap.

We have decided to support MBO in light of the company's essential social role in resolving the growing shortage of IT personnel. We will cooperate with the management to foster and further promote paiza and support the company achieving its vision to establish the industry standard to visualize IT skill proficiency and career development platform for all the IT industry workers.

AnDus Tax accountant Office and Smart Capital Inc. implemented financial and tax due diligence and business due diligence, respectively.

END

* 1. We individually provide investment-related services to J-STAR No.4 A, LP, etc., by ourselves or through our subsidiaries, including sourcing and examination of investment opportunities and supporting portfolio companies.

* 2 Estimate by the Company as of the end of December 2019