



Press Release

Works Applications Co., Ltd. Equity Capital Increase and Stock Acquisition

September 29th, 2017
ACA Investments Pte Ltd

ACA Investments Pte Ltd (hereinafter “ACA”), a Japan and Singapore based investment fund group, is pleased to announce the common stock issuance underwriting by third party allotment of 5 billion yen for Works Applications Co., Ltd. (hereinafter “WAP”, Minato-ku, Tokyo, President and CEO Masayuki Makino), and the transfer of shares from WAP existing majority shareholders to ACA.

WAP is an ERP provider for major companies and maintains No. 1 market share in Japan. WAP was founded in 1996 by Mr. Masayuki Makino, Mr. Takashi Abe and Mr. Yoshiro Ishikawa, all of whom continue in their respective roles. WAP offers the AI-driven, cloud-based solution, "HUE" that is equipped with world-first automated learning and ERP input functions driven by big data analysis and distributed cloud processing. Since January 2016, companies utilizing “HUE” now exceed fifty in number. The HUE core business suite has high usability with HR (Human Resources), AC (Accounting) and SCM (Supply Chain Management) modules and is gathering attention globally. In addition, WAP offers the "COMPANY" series, which has been a core product historically.

With HUE results, WAP Sales (consolidated) for the fiscal year ended June 2017 exceeded 50 billion yen (+22% compared with the same period last year), and the cumulative number of corporate group clients now counts over 1,300, which are primarily large public entities. ACA believe it will be possible to accelerate growth further by strengthening the financial and management structure.

As such, ACA is advancing the product capabilities, development and sales know-how built up in the HR area of WAP's "COMPANY" product series. This effort is benefited by the strong relationships WAP maintains with existing clients. WAP is rapidly



expanding beyond its market dominant position in HR solutions. ACA recognizes the high potential of "HUE" to dominate in AC and SCM solutions and complete the core circle of the ERP market. The ACA Group will dispatch executives and staff including multiple directors, in addition to the capital increase. ACA will deliver optimal management and financial support, WAP executives and staff will realize a growth strategy culminating in the re-listing of the stock within the next few years.



【Works Applications Co., Ltd.】

Established: July, 1996

Representatives Directors:

Mr. Masayuki Makino, Mr. Takashi Abe, Mr. Yoshiro Ishikawa

Address: Ark Mori Bldg. 19F, 1-12-32 Akasaka, Minato-ku, Tokyo, Japan

Business Outline:

ERP Package solutions, HUE & Company, development, sales and support for large corporate entities

URL: <http://www.worksap.co.jp/>

【ACA Investments Pte Ltd】

Established: October, 2010

Group Representative Director :

Mr. Akihiro Azuma

Address: 8 Temasek Boulevard #34-02 Suntec Tower 3 Singapore 038988

Business Outline:

Management of investment funds for listed and unlisted stocks

Major Shareholders:

ACA Partners Pte Ltd (officer and employee holding company) 57.4%

Sumitomo Corporation 39.4%

URL: <http://www.acainc.jp/>

Inquiries for this article

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