

Announcement of Definitive Agreement for Acquisition of Glassdoor *Expanding capabilities of HR technology platform*

TOKYO, JAPAN (May 9, 2018) – Recruit Holdings Co., Ltd. ("Recruit Holdings" or the "Company") announced today that it has entered into a definitive agreement to acquire Glassdoor, Inc. ("Glassdoor") for \$1.2 billion in cash. Glassdoor is one of the largest and fastest growing job sites in the world known for introducing greater workplace transparency through its rich database of company reviews, salary information and other company insights. Glassdoor will operate within Recruit Holdings' HR technology segment and will continue to be led by its current CEO and co-founder, Robert Hohman.

"I am delighted to welcome Glassdoor to the Recruit Group. Glassdoor presents a powerful platform that is changing how people find jobs everywhere," said Hisayuki Idekoba (Deko), COO of Recruit Holdings and Head of the Company's HR Technology Segment. "Glassdoor's database of employer information and the job search capabilities of Indeed complement each other well. Glassdoor's mission of helping people everywhere find jobs and companies they love is a great fit with Indeed's goal of helping people get jobs. While the companies will operate under their own brands, we will explore opportunities for them to collaborate over time."

"Glassdoor continues to change the way people look for jobs. The opportunity to come together with Recruit strengthens the Glassdoor platform, enabling us to accelerate our growth so that we can better help job seekers everywhere find a job and company they love, and help employers hire high quality informed job candidates," said Robert Hohman, Glassdoor CEO and co-founder. "I look forward to leading Glassdoor through this exciting new chapter, and to exploring ways to leverage our combined resources and assets."

The transaction is expected to close during the second quarter of Recruit Holdings' fiscal year ending March 31, 2019, subject to closing conditions and regulatory approvals. The Company expects to finance the transaction using cash on hand.

1. Purpose of The Acquisition

Recruit Holdings believes that there are significant opportunities to use technology to achieve innovation in the HR industry. In 2012, The Company acquired Indeed, a leading job search site to be the platform for global online recruiting. In the mid-term, Recruit seeks to further expand in the US and globally through both organic growth and M&A investments.

In line with this growth strategy, Recruit Holdings has decided to enter into an agreement to acquire Glassdoor, one of the largest and fastest growing job sites in the world. Recruit foresees significant opportunities for growth as Glassdoor and Indeed collaborate to meet challenges faced by both job seekers and employers. This acquisition enhances the Company's position as the leader in job search, job aggregation, job seeker and employer matching, and utilizing direct job seeker input to improve the overall job search experience.

Glassdoor, founded in the United States in 2007, is well known for providing greater workplace transparency through its rich database of job and company insights provided by employees and candidates. Glassdoor combines job postings with this valuable data to make it easy for people to find a job that is uniquely right for them. As a result, Glassdoor helps employers hire truly informed candidates at scale through effective recruiting solutions such as job advertising and employer branding products. Glassdoor welcomes more than 59 million unique users (as of Jan 2018). Glassdoor currently has reviews and insights for more than 770,000 companies located in more than 190 countries. Headquartered in the San Francisco Bay Area, Glassdoor has approximately 750 employees.

2. Outline of subsidiary acquiring the shares

(1) Name	RGF OHR USA Merger Sub Inc.
(2) Location	Incorporated in the State of Delaware
(3) Title and name of the head	Hiroaki Ogata - sole director
(4) Description of business	Special purpose acquisition company
(5) Capital	\$10.00 dollars (1,000 shares valued at \$0.01 per share)
(6) Major shareholders and shareholding ratio	Recruit Holdings Co., Ltd. 100.0% (total of direct and indirect ownerships)

3. Outline of transferring subsidiary (Glassdoor)

(1) Name	Glassdoor, Inc.														
(2) Location	Mill Valley, California USA														
(3) Title and name of the head	CEO: Robert Hohman														
(4) Description of business	Job site known for its large repository of company reviews and salary information														
(5) Capital	\$75.3 thousands														
(6) Foundation	June 7, 2007														
(7) Major shareholders and shareholding ratio	<table> <tr> <td>Tiger Global Private Investment</td> <td>14.2%</td> </tr> <tr> <td>Benchmark Capital Partners</td> <td>13.4%</td> </tr> <tr> <td>Individual (undisclosed due to confidentiality agreement)</td> <td>11.5%</td> </tr> <tr> <td>Battery Ventures</td> <td>10.6%</td> </tr> <tr> <td>Individual (undisclosed due to confidentiality agreement)</td> <td>7.4%</td> </tr> <tr> <td>Other 515 shareholders</td> <td>42.9%</td> </tr> </table>			Tiger Global Private Investment	14.2%	Benchmark Capital Partners	13.4%	Individual (undisclosed due to confidentiality agreement)	11.5%	Battery Ventures	10.6%	Individual (undisclosed due to confidentiality agreement)	7.4%	Other 515 shareholders	42.9%
Tiger Global Private Investment	14.2%														
Benchmark Capital Partners	13.4%														
Individual (undisclosed due to confidentiality agreement)	11.5%														
Battery Ventures	10.6%														
Individual (undisclosed due to confidentiality agreement)	7.4%														
Other 515 shareholders	42.9%														
(8) Relationships between the Company and Glassdoor	Capital relationship	There is no capital relationship between the Company and Glassdoor													
	Human relationship	There is no human relationship to be noted between the Company and Glassdoor. In addition, there are no human relationships to be noted between persons associated with the Company or the Company's affiliates and persons associated with Glassdoor or Glassdoor's affiliates.													
	Business relationship	There is no business relationship to be noted between the Company and Glassdoor. In addition, there are no business relationships to be noted between persons associated with the Company or the Company's affiliates and persons associated with Glassdoor or Glassdoor's associates.													
(9) Consolidated financial results and consolidated financial position of the company for recent years (as reported by Glassdoor) (US Dollars in Millions)															
Fiscal year	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018												
Net assets	\$39.3	\$48.6	\$38.6												
Total assets	103.8	134.1	156.4												
Net sales	\$79.2	\$125.2	\$170.8												
Operating income / (loss)	(43.9)	(41.6)	(22.7)												
Net income / (loss)	(43.9)	(41.2)	(22.2)												

Note: Consolidated financial data for the year ended March 31, 2018 is unaudited.

4. Outline of Major Sellers of The Shares

(1) Tiger Global Private Investment

(1)	Name	Tiger Global Private Investment Partners VII, L.P. Tiger Global Private Investment Partners IX, L.P.	
(2)	Location	Cayman Islands	
(3)	Reason for foundation, etc.	Limited Partnership formed in the Cayman Islands Limited Partnership formed in the Cayman Islands	
(4)	Purpose	Venture capital mainly investing in Internet companies	
(5)	Establishment	January 6, 2012 September 10, 2014	
(6)	Total investment	Not disclosed due to confidentiality agreement	
(7)	Investor, investment ratio, and overview of investor	Not disclosed due to confidentiality agreement	
(8)	Overview of general partner	Name	Tiger Global PIP Performance VII, L.P. Tiger Global PIP Performance IX, L.P.
		Location	Cayman Islands
		Title and name of the head	Not disclosed due to confidentiality agreement
		Description of business	General partners for venture capital funds
		Capital	Not disclosed due to confidentiality agreement
(9)	Overview of local agent in Japan	No agent in Japan	
(10)	Relationships between the Company and the relevant fund	Relationships between the Company and the relevant fund	The Company, persons associated with the Company or the Company's affiliates have neither directly nor indirectly invested in the relevant fund. There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the investors of the relevant fund.
		Relationship between the Company and the general partner	There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the general partner of the relevant fund or affiliates of the general partner of the relevant fund.
		Relationship between the Company and the local agent in Japan	Not applicable

(2) Benchmark Capital Partners

(1)	Name	Benchmark Capital Partners	
(2)	Location	San Francisco and Woodside, CA	
(3)	Reason for foundation, etc.	Limited Partnership formed in the State of Delaware, USA	
(4)	Purpose	Venture capital mainly investing in high-tech industry	
(5)	Establishment	May 24, 1995	
(6)	Total investment	Not disclosed due to confidentiality agreement	
(7)	Investor, investment ratio, and overview of investor	Not disclosed due to confidentiality agreement	
(8)	Overview of general partner	Name	Benchmark
		Location	San Francisco and Woodside, CA
		Title and name of the head	Not disclosed due to confidentiality agreement
		Description of business	Venture capital mainly investing in high-tech industry
		Capital	Not disclosed due to confidentiality agreement
(9)	Overview of local agent in Japan	No agent in Japan	
(10)	Relationships between the Company and the relevant fund	Relationships between the Company and the relevant fund	The Company, persons associated with the Company or the Company's affiliates have neither directly nor indirectly invested in the relevant fund. There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the investors of the relevant fund.
		Relationship between the Company and the general partner	There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the general partner of the relevant fund or affiliates of the general partner of the relevant fund.
		Relationship between the Company and the local agent in Japan	Not applicable

(3) Battery Ventures

(1)	Name	Battery Ventures IX, L.P. Battery Investment Partners IX, LLC	
(2)	Location	Boston, MA, USA	
(3)	Reason for foundation, etc.	Limited liability entities formed in the State of Delaware, USA	
(4)	Purpose	Venture capital mainly investing in high-tech industry	
(5)	Establishment	February 24, 2010 April 1, 2010	
(6)	Total investment	Not disclosed due to confidentiality agreement	
(7)	Investor, investment ratio, and overview of investor	Not disclosed due to confidentiality agreement	
(8)	Overview of general partner	Name	Battery Partners IX, LLC
		Location	Boston, MA, USA
		Title and name of the head	Not disclosed due to confidentiality agreement
		Description of business	General partner of Battery Ventures IX, L.P. and managing member of Battery Investment Partners IX, LLC
		Capital	Not disclosed due to confidentiality agreement
(9)	Overview of local agent in Japan	No agent in Japan	
(10)	Relationships between the Company and the relevant fund	Relationships between the Company and the relevant fund	The Company, persons associated with the Company or the Company's affiliates have neither directly nor indirectly invested in the relevant fund. There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the investors of the relevant fund.
		Relationship between the Company and the general partner	There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and the general partner of the relevant fund or affiliates of the general partner of the relevant fund.
		Relationship between the Company and the local agent in Japan	Not applicable

Note: In addition to the shareholders described in this section, there are less than 50 corporate shareholders and approximately 465 individual shareholders who are not disclosed due to confidentiality agreements. There is no capital, human, and business relationship to be noted between the Company, persons associated with the Company or the Company's affiliates and those undisclosed shareholders. And those undisclosed shareholders are not associated with the Company or the Company's affiliates.

5. Number of Shares to be Acquired, Acquisition Price, and Shares Held Before and After The Acquisition

(1)	Number of shares held before the transfer	0 share (number of voting rights: 0, ownership 0.0%)												
(2)	Number of shares to be acquired	93,506,249 shares (number of voting rights: 93,506,249 on a fully-diluted basis)												
(3)	Acquisition Costs	<table> <tr> <td>Shares of Glassdoor</td> <td>US\$1,200 million</td> <td>Approximately</td> <td>¥127.2 billion</td> </tr> <tr> <td>Advisory fees, etc. (estimated)</td> <td></td> <td></td> <td>1.3 billion</td> </tr> <tr> <td>Total estimated amount</td> <td></td> <td></td> <td>¥128.5 billion</td> </tr> </table>	Shares of Glassdoor	US\$1,200 million	Approximately	¥127.2 billion	Advisory fees, etc. (estimated)			1.3 billion	Total estimated amount			¥128.5 billion
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Advisory fees, etc. (estimated)			1.3 billion											
Total estimated amount			¥128.5 billion											
(4)	Number of shares held after the transfer	93,506,249 shares (number of voting rights: 93,506,249, ownership: 100.0%)												

Notes: (1) The total number of shares to acquire is on a fully diluted basis.
(2) The total amount to acquire the Glassdoor shares above is on a debt and cash free basis.
(3) The estimated total costs for the transaction is a sum of a yen denominated amount of the total US dollar amount to acquire the Glassdoor shares based on an exchange rate of ¥106.0 per US dollar and the estimated total transaction related costs such as advisory fees.

6. Schedule

(1)	Date of decision	May 9, 2018
(2)	Date of agreement	May 9, 2018
(3)	Date of execution of share acquisition	During a period from July 1 to September 30, 2018 (the Company's second quarter of the Fiscal Year ending March 31, 2019)

7. Future forecasts

On May 15, 2018, the Company will announce its consolidated financial forecasts for the fiscal year ending March 31, 2019, that reflects financial impacts of this transaction based on its preliminary assumptions such as the closing date above. On a preliminary basis, the impacts on its consolidated Revenue, EBITDA and Adjusted Net Income are estimated for ¥16.0 billion, (¥3.0) billion and (¥3.1) billion, respectively.

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<https://recruit-holdings.com/ir/>