

January 27, 2015
Recruit Holdings Co.,Ltd.

Recruit Holdings invests in Fishtree Inc., an education provider of a next generation adaptive learning platform

Recruit Holdings Co., Ltd. (Recruit; Headquarters: Chiyoda-ku, Tokyo; President and CEO: Masumi Minegishi) has invested in Fishtree Inc. (Headquarters: Maryland, USA; CEO: Terry Nealon), an adaptive learning service provider, through its investment subsidiary RSP Fund No. 5, LLC.

1. Goal of this investment

Through this investment Recruit Holdings, together with Fishtree Inc., is planning to increase The company is well positioned to take advantage of the growing demand for personalization to help empower teachers and engage students. Fishtree Inc. is planning to use the funds raised to develop new products and expand its customer base in the United States.

2. Overview of Fishtree Inc.

Adaptive learning is a learning approach which customizes resources for every learner's needs and abilities, and provides a tailor-made educational experience.

With its vision of "offering a personalized learning experience, tailored to suit the individual" rather than "distribution of uniform resources for all learners", Fishtree Inc. operates its adaptive learning service, "Fishtree", currently being used in many K12 and Higher Education institutions in the United States, Asia and EMEA. The Fishtree platform empowers teaches in a whole new way, managing resources from text books to OER and real-time, automatically aligning to standards and competencies and adapt lessons and courses to the needs of every student. learners can study using resources and tools matching their individual academic level and personal interests.

"Fishtree" also offers collaboration tools, promoting peer to peer feedback through learner-to-learner and learner-to-teacher communication.

(1)	Company name	Fishtree Inc.
(2)	Representative	Terry Nealon
(3)	Headquarters	5425 Wisconsin Avenue, Chevy Chase, MD 20815
(4)	Established	August 24, 2014
(5)	Main business	Adaptive Learning Platform
(6)	Website	https://www.fishtree.com/

3. Overview of RSP Fund No. 5, LLC

(1)	Company name	RSP Fund No. 5, LLC
(2)	Representative	Akihiko Okamoto
(3)	Headquarters	8-4-17 Ginza , Chuo-ku, Tokyo
(4)	Established	May 7, 2013
(5)	Main businesses	Investment development and venture capital

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