

Capital and Business Alliance between Dai-ichi Life HD and Infomart



Dai-ichi Life Holdings, Inc. (President and Group CEO: Tetsuya Kikuta; hereinafter “Dai-ichi Life HD”) and Infomart Corporation (President and CEO: Shin Kimura; hereinafter “Infomart”) hereby announce that we have concluded a capital and business alliance agreement today. This alliance aims to provide corporate clients with products and services that contribute to operational efficiency, advanced management practices, and the transformation of industries and regional economies, by leveraging technology and data as the foundation of digital transformation (DX) to enhance the productivity of Japanese companies and their workforce.

1. Background of the Capital and Business Alliance

Infomart, guided by its corporate philosophy of “contributing to society together with our customers through essential businesses that provide substantial benefits to the world, and bring joy to the world”, has been promoting “DtoD (Data to Data)”, a digital platform connecting companies, and driving the digitalization of commercial transactions.

Currently, the domestic SaaS market is experiencing rapid changes in its business environment and an accelerating pace of growth driven by the advancement and adoption of AI. In this rapidly changing business environment, we have determined that, in order to accelerate business growth for Infomart, it is essential that not only to expand its existing businesses but also to achieve “discontinuous growth” through the acquisition of new businesses and

the development of new products. To realize this, we believe that it is necessary to establish a strong strategic partnership and secure sufficient funds for growth investments.

Dai-ichi Life HD defines its Group Purpose and Values as “Partnering with you to build a brighter and more secure future” and aims to evolve into “insurance and related services provider” that delivers a wide range of value beyond traditional life insurance. In addition to one of the strongest sales infrastructures in Japan, Dai-ichi Life HD is expanding its non-insurance solutions, including the acquisition of Benefit One Inc. (“Benefit One”), a provider of employee benefits outsourcing services, as a subsidiary.

This capital and business alliance combines Dai-ichi Life Group’s large customer base with Infomart’s products, and promotes sales collaboration, the expansion of BPO services, the joint development of next-generation products, and collaborative research on AI technology. By combining the strengths of both companies, we aim to contribute to productivity improvement for Japanese companies and their employees while enhancing corporate value over the medium to long term.

2. Overview of the Capital and Business Alliance

(1) Overview of the capital alliance

Infomart will conduct a third-party allotment (issuance of new shares and the disposal of treasury shares) with Dai-ichi Life HD as the allottee.

Following this transaction, Dai-ichi Life HD is expected to hold approximately 15% of the Infomart’s voting rights. Upon the approval of a proposal to appoint one director to be dispatched from Dai-ichi Life HD at Infomart’s shareholders meeting, Infomart is expected to become an equity-method affiliate of Dai-ichi Life HD. Through this capital and business alliance, both companies intend to further strengthen cooperative relationship. In addition, Infomart plans to allocate approximately ¥17.4 billion, raised through this third-party allotment, to growth investments and other initiatives aimed at further business expansion.

(2) Overview of the business alliance

- i. Cooperation by the Dai-ichi Life Group in expanding sales of Infomart Group’s services, including BtoB Platform Invoice and BtoB Platform TRADE etc. (including the Dai-ichi Life Group's own adoption of Infomart Group services)
- ii. Cooperation by the Infomart Group in expanding sales of the Dai-ichi Life Group’s services, including Dai-ichi Life Insurance’s group insurance products and Benefit Station provided by Benefit One etc. (including the Infomart Group's own adoption of Dai-ichi Life Group services)

- iii. Collaboration between the Dai-ichi Life Group and the Infomart Group in business operations, including the collaboration of their respective products, the joint development of new products and functions, and other business synergies.
- iv. Market research activities for the launch of new Infomart businesses in collaboration with the Dai-ichi Life Group, and joint research on AI technology.
- v. Joint exploration and consideration of M&A opportunities and strategic partnerships by Dai-ichi Life HD and Infomart.



Right: Kentaro Ogata, Managing Executive Officer/Business Head, New Fields of Business of Dai-ichi Life HD

Left: Shin Kimura, President and CEO of Infomart

※ This document summarizes key points based on the timely disclosure materials released today by both companies on the Tokyo Stock Exchange. For further details, please refer to the respective timely disclosure materials issued by each company.

Investment in Infomart (BtoB Platform Provider) and Collaboration through a Capital and Business Alliance Agreement

- ▶ We have decided to make an equity investment in Infomart, a listed company that provides digital services for business-to-business transactions.
- ▶ This Company holds the leading market share in a digital order and procurement platform for the food industry and is also a leading provider of invoice digitalization solutions, with ca. 1.24mn corporate users (covering ca. 97% of TSE Prime-listed companies and ca. 33.6% of domestic companies).
- ▶ Through collaboration with the Company's corporate services that help improve productivity for SMEs, we expect to expand our Group's SME customer base, including through Benefit One. In addition to the HR and labor-related services we have provided to corporate clients through Benefit One to date, adding solutions in the finance and accounting domain is expected to broaden our Group's value proposition for SMEs in the B2B services space.

Company Overview / Financial Impact, etc.

Company Name	Infomart Corporation (TSE Prime Market: 2492)
Investment Amount / Ownership Ratio	ca. ¥17.4bn (entirely funded by HD) 15% (voting rights basis)
Expected Closing	Early March 2026 (planned) *After the investment, the company is expected to become an equity-method affiliate through the dispatch of a director (planned for March 2027).
Revenue	¥18.8bn
Net Income	¥1.9bn (both for FY2025)
Employees	716

Impact on Group ESR Limited impact

Main Business Segments and Characteristics

FOOD Business – Digital Ordering Business for the Food Industry

Provides a digital order-and-procurement platform primarily for food-service businesses (restaurant chains, independent restaurants, hotels, wedding venues, etc.).

- ✓ Digitizes ordering processes between restaurants and wholesalers/manufacturers, significantly improving operational efficiency.
- ✓ Accounts for ca. 60% of revenue and contributes to stable earnings.

ES Business – Invoice Digitalization Business

Provides an invoice digitalization platform for companies across all industries and has also begun offering industry-specific solutions.

- ✓ Digitizes the end-to-end invoice issuance and receipt process through a DtoD⁽¹⁾ model, significantly improving billing operations.
- ✓ Accounts for ca.40% of revenue and has achieved strong growth by capturing rising DX demand amid labor shortages.

Strategic Rationale for the Investment

1. Strengthen our B2B service offering by leveraging the Benefit One platform.
2. Share customer bases (SMEs) and drive cross-selling through the collaboration.
3. Acquire productivity-enhancing capabilities and broaden our value proposition for corporate clients.

(1) DtoD (Data to Data), unlike AI-OCR-based digitization (Analog to Data), refers to the concept of fully digitizing transactions in an end-to-end, seamless manner.