



(For Translation Purposes Only)

June 13, 2019

Raccoon Holdings, Inc.
1-14-14 Nihonbashi-Kakigaracho, Chuo-ku Tokyo
President: Isao Ogata, Representative Director
(Code: 3031, Tokyo Stock Exchange, 1st Section)
Contact: Satoshi Konno
Executive Vice President and Director
(Tel: +81-3-5652-1711)

**Notice Concerning Conclusion of Comprehensive Business Partnership Agreement with
Adways Inc.**

Raccoon Holdings, Inc. ("Raccoon") announced it resolved at its board of directors meeting held on June 13, 2019 to conclude a comprehensive business partnership agreement between its consolidated subsidiary Raccoon Commerce, Inc. and Adways Inc. regarding cross-border EC for China.

1. Reason for Comprehensive Business Partnership

For details, please refer to the Attachment.

2. Future Outlook

The conclusion of the comprehensive business partnership agreement has not been incorporated into the consolidated results forecasts for the fiscal period ending April 2020 separately announced today as its impact on the financial results of Raccoon Group at this stage is minimal. Through this partnership, we will proactively develop cross-border EC by providing new sales channels for the Chinese market to companies exhibiting at SUPER DELIVERY. Furthermore, we aim to expand business results and enhance the corporate value of Raccoon Group over the medium to long term.

Moreover, we will promptly make an announcement when it becomes clear that future business development will have a significant impact on financial results.

PRESS RELEASE

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June 13, 2019

Raccoon Holdings, Inc.
President: Isao Ogata, Representative Director
(Code: 3031, Tokyo Stock Exchange, 1st Section)

Raccoon Commerce Concludes Comprehensive Business Partnership Agreement with Adways

To strengthen cross-border EC for China



Raccoon Commerce, Inc. (Head office: Chuo-ku, Tokyo, President & Representative Director: Takeshi Wakui, "Raccoon Commerce"), a consolidated subsidiary of Raccoon Holdings, Inc. (Head office: Chuo-ku, Tokyo, President & Representative Director: Isao Ogata) and operator of the wholesale purchasing site SUPER DELIVERY, concluded a comprehensive business partnership agreement with Adways Inc. (Head office: Shinjuku-ku, Tokyo, CEO: Haruhisa Okamura, "Adways") and formulated a scheme to sell products on major Chinese EC malls for BtoC.

Raccoon Commerce will attract products of manufacturers exhibiting at SUPER DELIVERY, and Adways will be engaged in logistics of cross-border EC and sales agency business on Chinese EC malls. Through these efforts, we will provide new sales channels for the Chinese market to small and medium-sized Japanese manufacturers on a one-stop basis.

Moreover, such efforts are scheduled to start in around July.

■ Background of the business partnership

Raccoon Commerce operates SUPER DELIVERY, a wholesale purchasing site available to Japanese manufactures and businesses such as retailers and service providers. With increasing use by overseas buyers, Raccoon Commerce has carried out efforts for overseas markets such as by launching "SD export," an exclusive cross-border EC website for BtoB, in 2015. It is currently increasing the number of overseas buyers mainly in Taiwan and Hong Kong, and the overseas transaction value is also increasing steadily.

On the other hand, Adways is an online advertisement company developing businesses around the world centering on Asia. It expanded into the Chinese market in 2004 and has also been focused on cross-border EC services centering on advertisement and logistics since 2014. SD export introduced "Leyifan," a logistics service in overseas shipment provided by Adways, in March 2019 and together they support the overseas expansion of companies.

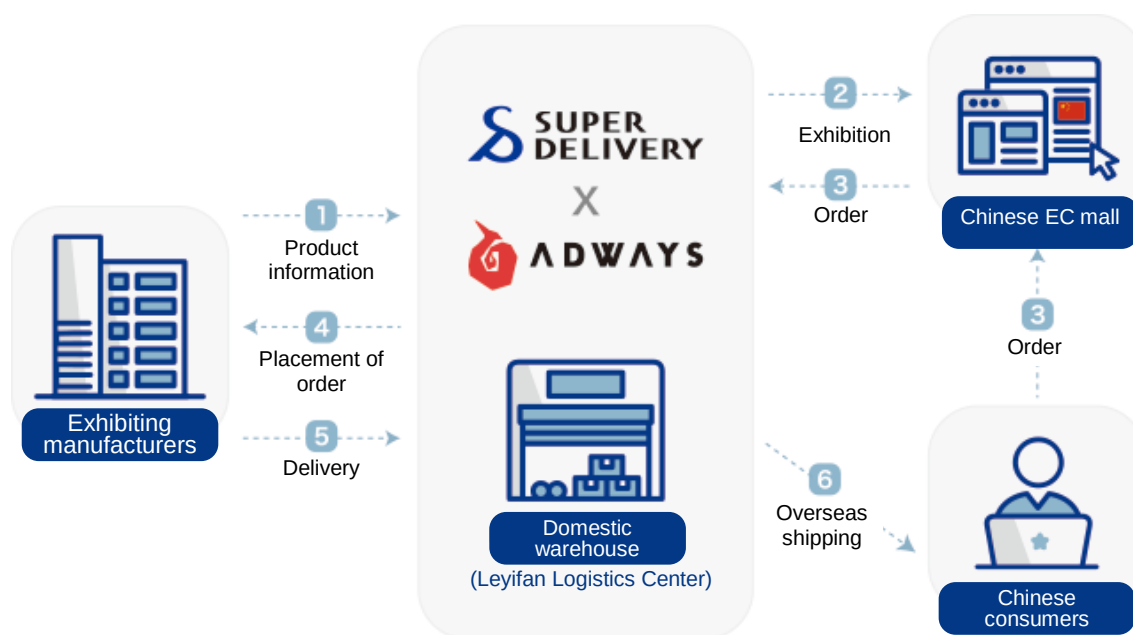
The scale of the cross-border EC market is expanding every year. In particular, the Chinese cross-border EC market is large, and according to the announcement by the Ministry of Economy, Trade and Industry, the purchase amount by Chinese consumers in cross-border EC from Japan was 1,534.5 billion yen (18.2% year-on-year increase)*¹ and still continues to increase. Raccoon Commerce has already carried out efforts on overseas logistics to proactively develop businesses in China, which is such a large market, and decided to partner with Adways that has know-how on sales in China.

*1) "FY2018 Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)" by the Ministry of Economy, Trade and Industry

■Overview of the business partnership

In these efforts, there will be no additional costs and work for manufacturers exhibiting at SUPER DELIVERY. When an order is placed at Chinese EC malls opened by Adways, the data of the order will be received on SUPER DELIVERY and it will only be necessary to deliver the product to the designated domestic warehouse.

Raccoon Commerce will propose the scheme to manufacturers exhibiting at SUPER DELIVERY and provide Adways with the product data of manufacturers wishing to sell products. Adways will be engaged in overall sales business including shop operation, promotion and logistics such as product exhibition and customer support at Chinese EC malls.



SUPER DELIVERY and Adways will further grow businesses and expand into the global market by combining their strengths of having more than 870,000 products of small and medium-sized Japanese manufacturers and know-how on sales in the Chinese market.

■Reference

Adways Inc. <https://www.adways.net/>

Established in 2001. Listed on the Tokyo Stock Exchange Mothers in 2006. Operating “JANet” and “Smart-C,” the largest affiliate services in Japan, as well as developing “AppDriver,” an advertisement distribution service for smartphones, and fully-automated marketing platform “UNICORN.” Also developing various businesses such as planning, development and operation of apps and content. Conducting overseas development around the world centering on Asia including Japan.

SUPER DELIVERY <https://www.superdelivery.com>

SUPER DELIVERY is a wholesale purchasing site available to Japanese manufactures and domestic and overseas businesses such as retailers and service businesses, and approximately 870,000 products have been exhibited. It is effective for manufacturers as a tool for expanding sales channels to 127,162 stores beyond the region and enables retailers to transact with 1,419 exhibiting companies via the internet, significantly increasing the number of suppliers. It eliminates costs, trouble and risks in transactions between manufacturers and retailers, and realizes efficient transactions. (All figures are as of the end of April 2019.)

RACCOON COMMERCE, Inc. <https://commerce.raccoon.ne.jp>

A wholly-owned subsidiary of Raccoon Holdings, Inc. (Tokyo Stock Exchange, First Section, Code: 3031), which develops infrastructure business in business-to-business transactions, and engaged in EC business. Mainly provides SUPER DELIVERY, a website for business-to-business (BtoB) transactions enabling transactions between manufacturers and businesses such as retailers and service business, and its cross-border EC website “SD export” as well as “COREC,” a cloud ordering system enabling unified management of orders received and placed. Contributed to the improvement of efficiency in business-to-business transactions by utilizing the experience of creating the market as a pioneer of BtoB websites in Japan and achieving continuous expansion as well as the know-how of e-commerce.



Raccoon Holdings, Inc.

Representative: Isao Ogata, President & Representative Director

Location: 1-14-14 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo

Established: September 1995

Capital: 846,224 thousand yen (as of the end of April 2019)

Stock Code: 3031 (Tokyo Stock Exchange, First Section)

URL: <https://www.raccoon.ne.jp>



Raccoon Commerce, Inc.

Representative: Takeshi Wakui, President & Representative Director

Location: 1-14-14 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo

Established: November 2018

Capital: 300,000 thousand yen (as of the end of January 2019)

URL: <https://commerce.raccoon.ne.jp>

Inquiries regarding this matter

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