



Bain Capital Private Equity and GIC to invest in WHI Holdings for its long-term growth

TOKYO/SINGAPORE, 31 March 2023 – Bain Capital Private Equity (“Bain Capital”), a leading global investment firm and GIC, a global institutional investor, today announced that they have signed definitive agreements to enter into joint ownership of WHI Holdings (“WHI”). Its core operating company, Works Human Intelligence, is Japan’s No 1 HR software provider, used by approximately 1,200 corporate clients. Bain Capital and GIC will be co-control shareholders. The additional capital will be used to support the company’s next phase of growth and augment WHI’s enduring customer value proposition. The transaction is the largest private equity acquisition of a software company in Japan, according to Dealogic.

WHI was established in 2019 by Bain Capital Private Equity through a spin-off of the human resource software business department from its predecessor company, Works Applications. As a standalone company, WHI has partnered with Bain Capital to enhance its go-to-market sales and cross-sell commercialization operations, successfully transitioned to develop innovative cloud-based ERP software products and invested heavily in a best-in-class customer success strategy. As a result, WHI has continued to grow at a double-digit pace as a value-added partner to help Japanese companies position their workforce for success in remote and hybrid work environments.

The new partnership of Bain Capital and GIC will support WHI’s continued advancement into cloud-based SaaS products and customer success efforts. In addition, Tomitaro Anzai and Yoshiro Ishikawa, CEO and Chairman, respectively, of WHI Holding, will also invest in the company.

Yuji Sugimoto, Partner and Co-head of Asia Private Equity at Bain Capital, said: “WHI has continued to elevate its compelling value proposition by helping workforces across Japan collaborate smarter and more effectively, and adapt seamlessly to a variety of work environments. We’re extremely proud of their growth to-date and look forward to continuing to partner with senior management and GIC to bring their innovative solutions to customers across Japan and Asia.”

Choo Yong Cheen, Chief Investment Officer for Private Equity, GIC, said: “We are pleased to invest with Bain Capital Private Equity in Works Human Intelligence, the leading player in enterprise human capital management software in Japan. We are seeing a growing trend in cloud migration in the SaaS market and are confident that leading companies such as Works Human Intelligence will continue to be well-positioned to capture this growth in the market.”



Mr. Anzai, said: “WHI has continued its growth as a leading company in HR systems with its mission of ‘Make people’s work fun by solving complex and diverse social issues through integration of human intelligence.’ We will accelerate our growth through further product developments and launches of new features by enhancing our business foundation under the new partnership with GIC in addition to Bain Capital.”

The transaction is expected to close in May-June 2023, subject to approvals by relevant regulatory authorities.

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About WHI Holdings

Founded in 2019 by inheriting the business from Works Applications, Works Human Intelligence, core operating company of WHI Holdings, is No 1 provider of full-suite HR software for enterprise in Japan for approximately 25 consecutive years since the foundation of its predecessor, Works Applications. Its software and services are used by approximately 1,200 corporate clients, establishing a strong business foundation from which they provide operational infrastructure for Japanese companies.

For more information, visit www.whi-holdings.co.jp

About Bain Capital Private Equity

Bain Capital Private Equity has partnered closely with management teams to provide the strategic inputs that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of more than 300 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media, and telecommunications. Bain Capital has 23 offices on four continents. The firm has made primary or add-on investments in more than 1,100 companies since its inception. In addition to private equity, Bain Capital invests across multiple asset classes, including credit, public equity, venture capital, and real estate, managing approximately \$160 billion in total assets and leveraging the firm's shared platform to capture opportunities in strategic areas of focus.

For more information, visit www.baincapitalprivateequity.com

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on [LinkedIn](#).

For more information on GIC, please visit www.gic.com.sg.



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