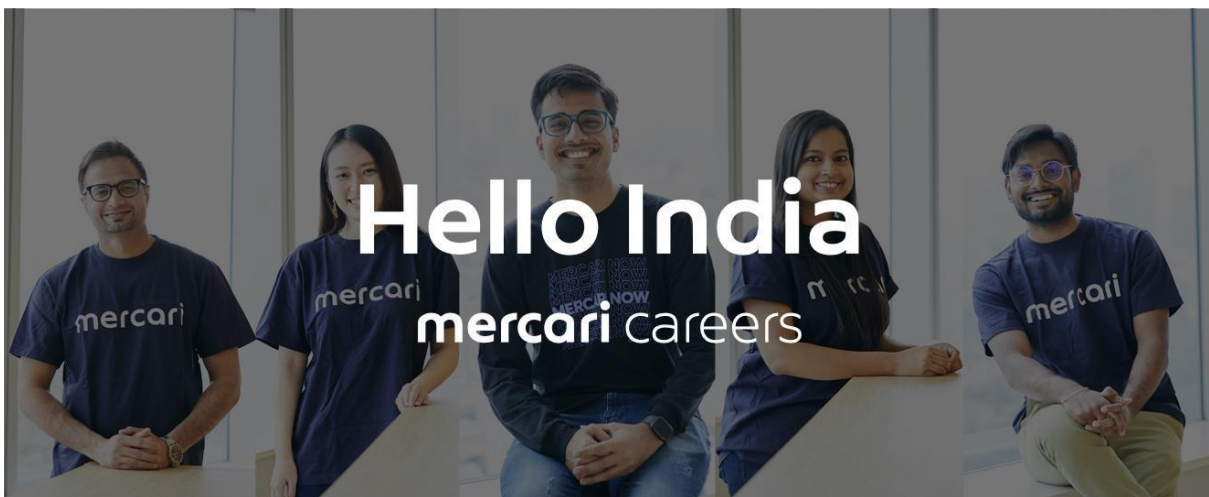




ATTN: Media outlets
May 11, 2022

Mercari to Establish Center of Excellence in India Opening in June, the new center represents another step toward becoming a true global tech company and will support Mercari's international endeavors

Mercari, Inc. ("Mercari") is proud to announce that the company has decided to establish "Mercari India Private Limited" (name subject to change; "India Center of Excellence") in Bengaluru, Republic of India ("India"). The new center is scheduled to open around June 2022.



Background

It is estimated that by 2030, the Japanese tech market will have a talent deficit of roughly 790,000 people¹. As the demand for tech soars due to the impact of the COVID-19 pandemic, moving forward, the efforts of diverse technical specialists, including talent from outside of Japan, will become increasingly important. With regard to India's tech talent in particular, the Japan-India Summit Joint Statement² released at the 14th Japan-India Annual Summit also expresses the hope that Japanese companies will strengthen the digital economy by employing and collaborating with India's highly skilled technological human resources.

Since Mercari's establishment in 2013, under the banner of its mission to "create value in a global marketplace where anyone can buy & sell," the company has endeavored to build a globally competitive team that respects the diverse experiences and perspectives of each individual. In 2017, Mercari began seriously pursuing overseas recruiting. Within that context, India has approximately 1.5 million engineering students graduating each year³ and a large existing pool of top tech talent. As such, Mercari has been actively recruiting from India, including hiring 29 graduates from the India Institutes of Technology in 2018 alone. As

a result of these overseas hiring efforts, at present, roughly 50% of the engineering organization based in Mercari's Tokyo office is composed of non-Japanese engineers, which is also an indicator of how rapidly diversity is progressing at the company.

On the other hand, in addition to its core businesses, namely the Mercari app, Mercari US, and the mobile payment service Merpay, Mercari has also started accelerating its development of new businesses—last year, it established its e-commerce platform Mercari Shops, its cryptoasset and blockchain business Mercoin, Inc., and its logistics service Merlogi, Inc. In this way, Mercari is further investing in top-tier tech talent in pursuit of its company mission. Furthermore, in order for Mercari to grow into a global tech company with a view to further global expansion in the future, it is essential to create an organization that incorporates diverse perspectives.

Now, with the establishment of the India Center of Excellence, Mercari will accelerate growth toward becoming a global tech company by fostering an organization that leverages Mercari's network between Japan and India to support international breakthroughs.

1. April, 2019, Commerce and Information Policy Bureau, METI "Report on Demand for IT Human Resources" https://www.meti.go.jp/policy/it_policy/jinzai/gaiyou.pdf (Japanese only)
2. March 19, 2022, Japan-India Summit Joint Statement "Partnership for a Peaceful, Stable, and Prosperous Post-COVID World" <https://www.mofa.go.jp/mofaj/files/100319655.pdf> (Japanese only)
3. October 20, 2020, Japan External Trade Organization (JETRO) "Highly Skilled Indian Talent Working Around the World Will Be an Immediate Boon to the Competitiveness of Japanese Corporations" <https://www.jetro.go.jp/biz/areareports/special/2019/0303/a81be0374a5b4362.html> (Japanese only)

About the India Center of Excellence

The India Center of Excellence is scheduled to be established as a local subsidiary in Bengaluru around June of 2022 and is planning to open an office in the IT tech park of the same city around summer of 2022. Mercari expects the India Center of Excellence to have software engineers and other tech talent working on development for Mercari's Japanese domestic businesses, as well as development for Mercari US. Furthermore, the center will work to create an environment in which diversity can thrive by leveraging the wealth of Mercari's knowledge. This will include the introduction of a hybrid work style that allows employees to flexibly choose whether they want to work remotely or at the office.

Note: The establishment of the India Center of Excellence will not have a major impact on the financial results for this fiscal year.

Overview of the India Center of Excellence

Company Name: Mercari India Private Limited (subject to change)

Address: Bengaluru, Republic of India

Established: June 2022 (planned)

Capital: 30 million rupees (planned)

Main Business Activities: Development of internet services

Executive Directors:

- Executive Director, Managing Director: Ken Wakasa
- Executive Director, Head of Engineering: Mohan Bhatkar
- Executive Director, Head of Corporate: Junichi Nozaki

Mercari is strengthening recruiting efforts at the India Center of Excellence. For any inquiries regarding this, please contact us from the link below.

<https://careers.mercari.com/hello-india>