



## KKR and Teachers' Venture Growth Lead US\$140 Million Series E Round in Leading Japanese Cloud-Native Human Resources Software Platform SmartHR

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TOKYO--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Teachers' Venture Growth (TVG), the late-stage venture and growth investment arm of Ontario Teachers' Pension Plan, today announced the signing of definitive agreements under which KKR (on behalf of funds managed by it) and TVG will jointly lead a US\$140 million (JPY 21.4 billion) Series E fundraising of SmartHR (the 'Company'), a leading cloud-native human resources management platform in Japan, with participation from existing shareholders.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240630877753/en/>

The investment will be used to accelerate SmartHR's growth, including through the development of new solutions, talent acquisition, and organic and inorganic growth strategies.

Founded in 2013, SmartHR is a cloud-native human resources management platform that provides a suite of tech-enabled human resources management solutions, which are focused on employee management and administration, growth, talent management, and employee productivity. Through its comprehensive range of solutions, SmartHR serves a diversified spectrum of businesses including large enterprises and SMEs.

**Mukul Chawla, Partner and Head of Growth Equity, Asia Pacific, KKR**, said, "As one of Japan's leading human resource Software as a Service (SaaS) platforms, SmartHR is playing a critical role in enabling the country's drive towards greater workforce productivity, while leaning into accelerating digitalization and cloud penetration. Through our technology growth strategy, we look to support innovative, disruptive local champions with our expertise, best practices and networks across KKR's global platform. SmartHR is an exceptional example of Japan's new economy, and we are delighted to work with the company's management, board and TVG in supporting SmartHR in the next phase of its growth."

**Olivia Steedman, Executive Managing Director and Global Head, Teachers' Venture Growth**, said, "SmartHR has demonstrated innovative ways to help companies of every size improve how they manage and develop their workforces. As Japanese companies increasingly transform their businesses with digital solutions, SmartHR is well-positioned to support a variety of their labor management needs. We look forward to working alongside KKR to help accelerate SmartHR's growth journey while also leveraging our global expertise to find ways to be a value-adding partner."

KKR makes its investment as part of its Asia Next Generation Technology (Asia NGT) strategy. This marks KKR's latest technology investment in Japan, which has included: *Yayoi*, a financial and accounting software provider for SMEs; *NetStars*, the operator of Japan's largest QR code payment gateway; and *dataX*, a marketing SaaS platform. Other Asia NGT investments include: *GrowSari*, a B2B e-commerce platform for SMEs in the Philippines; *KiotViet*, a SaaS platform for SMEs in Vietnam; *Privy*, a digital identity provider in Indonesia; *MUSINSA*, an online fashion platform in Korea; *Lenskart*, an omni-channel eyewear retailer in India; and *Advanced Navigation*, a developer of AI-powered robotics in Australia.

### About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com). For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at [www.globalatlantic.com](http://www.globalatlantic.com).

### About Teachers' Venture Growth

Teachers' Venture Growth (TVG) focuses on late-stage venture and growth equity investments in cutting-edge technology companies worldwide. We partner with founders with bold missions, looking to expand their product offering, scale geographically, and become the leaders in their markets. We bring long-term thinking and active investing to help build better businesses and a better world. We think globally and act locally through our direct presence across Asia, North America and Europe.

TVG is part of the Ontario Teachers' Pension Plan Board (Ontario Teachers'), a global investor with net assets of \$247.5 billion as at December 31, 2023. We invest in more than 50 countries in a broad array of assets including public and private equities, fixed income, credit, commodities, natural resources, infrastructure, real estate and venture growth to deliver retirement income for 340,000 working members and pensioners.

Our more than 450 investment professionals operate in key financial centres around the world and bring deep expertise in a broad range of sectors and industries. We are a fully funded defined benefit pension plan and have earned an annual total-fund net return of 9.3% since the plan's founding in 1990. At Ontario Teachers', we don't just invest to make a return, we invest to shape a better future for the teachers we serve, the businesses we back, and the world we live in.

For more information, visit [otpp.com/teachersventuregrowth](http://otpp.com/teachersventuregrowth) and follow us on [LinkedIn](#).

### **About SmartHR**

SmartHR was established on January 23, 2013. In November 2015, the Company launched a cloud-based HR and labor management software "SmartHR". In addition to functions that enable paperless HR and labor operations and improve operational efficiency, it offers talent management features such as "performance evaluation" and "placement simulation" that support organizational strategy using accumulated data. It also provides a "recruitment management" function that unifies recruitment activities and employee registration.

Furthermore, SmartHR provides a wide range of services that meet diverse customer needs through extensive integration with external systems and the application store "SmartHR Plus." SmartHR aims to eliminate social issues related to labor and support the improvement of productivity for all workers, striving to create a society where everyone can work in their own way.

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