

October 19, 2018
Recruit Co., Ltd.

Recruit Invests in Indian AI-based Expense Management Software Company, Fyle Technologies Pvt. Ltd.

Recruit Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo; President: Yoshihiro Kitamura; referenced below as "Recruit"), an intermediate holding company of Recruit Holdings Co., Ltd., has invested in Indian AI-based expense management software company Fyle Technologies Pvt. Ltd. (HQ: Bangalore, India; CEO Yashwanth Madhusudan, hereafter "Fyle"), through its investment subsidiary RSP India Fund, LLC.

1. Background and Purpose

While India has seen an increase in business-related expenses such as travel and entertainment accompanying its economic growth, the continued reliance on pen-and-paper methods and hand-inputting has resulted in increased expense as well as mistakes and rules violations. Fyle is facilitating optimization and compliance by digitizing and automating the expense accounting process.

Through this investment, Recruit will support the continued improvement and expansion of the service, while Fyle plans to use the current round of fundraising to strengthen feature development and sales promotion.

2. Overview of Fyle Technologies Pvt. Ltd

Based on personnel information, Fyle enables the automation of approval workflow. Additionally, expense applicants can produce an accounting report in one click by extracting data such as the date, amount, and expense in real time from images of paper receipt taken with smartphone and electronic receipts receipt attached to Outlook and Gmail. It also offers a feature which can automatically detect rules violations strictly according to the systems of corporate own complex expense regulations. Resultantly, the workload of company's expense management is reduced while strengthening compliance.

The service is currently used by mid-to-large-size organizations, with further expansion expected in future.

(1)	Company Name	Fyle Technologies Pvt. Ltd.
(2)	CEO	Yashwanth Madhusudan
(3)	Address	MG Road, Bangalore 560025 India
(4)	Established	February 2016
(5)	Main Business	Development and sale of AI-Based expense management software
(6)	Website	https://www.fylehq.com/



3. Overview of RSP India Fund, LLC.

(1)	Company Name	RSP India Fund, LLC.
(2)	Representative	Akihiko Okamoto
(3)	Address	8-4-17 Ginza, Chuo Ward, Tokyo
(4)	Established	April 8, 2015
(5)	Main Business	Investment development and venture capital

The fund aims to discover new technologies and new business models, and to acquire business opportunities which are relevant to new business development for the Recruit Group in India.

Recruit Group will continue to provide people with useful information about the areas of human resources, education, housing and real estate, bridal, travel, automobiles, dining, and beauty. By offering services which provide users with new encounters and opportunities, we hope to be the one to help each of our users find their next big chance.

[Inquiries]

<https://recruit-holdings.com/contact/support/>