

Shiseido Commits to Invest in Perfect Corp. —Partnering with the leading provider of beauty tech solutions to accelerate the creation of innovative rich consumer experiences—

Shiseido Company, Limited (“Shiseido”) has announced a minority investment in Perfect Corp. (Taipei, Taiwan, “Perfect”), a leading AR and AI SaaS^{*1} solution provider, which is expected to be publicly listed on Nasdaq in connection with its de-SPAC transaction^{*2} with Provident Acquisition Corp., a special purpose acquisition company (SPAC). The transaction is expected to close by the third quarter of 2022.

^{*1} Software-as-a-Service: software licensing model in which access to the software is provided on a subscription basis, with the software being located on external servers rather than on servers located in-house

^{*2} de-SPAC transaction: A business combination transaction with a special purpose acquisition company (SPAC).

1. Background and Objectives of the Investment

In the medium-to-long-term business strategy “WIN 2023 and Beyond,” Shiseido has positioned “Build a digitally driven business model and organization” and “Accelerate innovation through external collaborations” as a part of its strategies. Shiseido has provided virtual makeup experiences from numerous brands which were powered by Perfect’s leading-edge innovative technology. Throughout the years, we have built trust and partnership with the company’s market-leading expertise in this category. With the minority investment in Perfect, we will be able to strengthen our partnership and leverage state-of-the-art technology as well as consider making future collaborations with the company in new categories. This will help us accelerate our digital capabilities to enhance services to our consumers and drive further innovation enabling us to be a global leader in the beauty industry.

2. About Perfect Corp.

Founded in 2015 by Alice Chang, Founder and Chief Executive Officer, Perfect is the world’s leading provider of AI and AR SaaS solutions to the beauty and fashion industries. It serves a wide array of segments including cosmetics, skincare, hair coloring, fashion accessories, and more. Perfect’s enterprise solutions are utilized by 95% of the world’s top 20 global beauty groups and over 400 beauty brands in more than 80 countries and regions. Perfect’s consumer apps have also achieved over 950 million downloads globally and enabled over 10 billion virtual product try-ons annually.

For more information about Perfect: <https://www.perfectcorp.com/business>