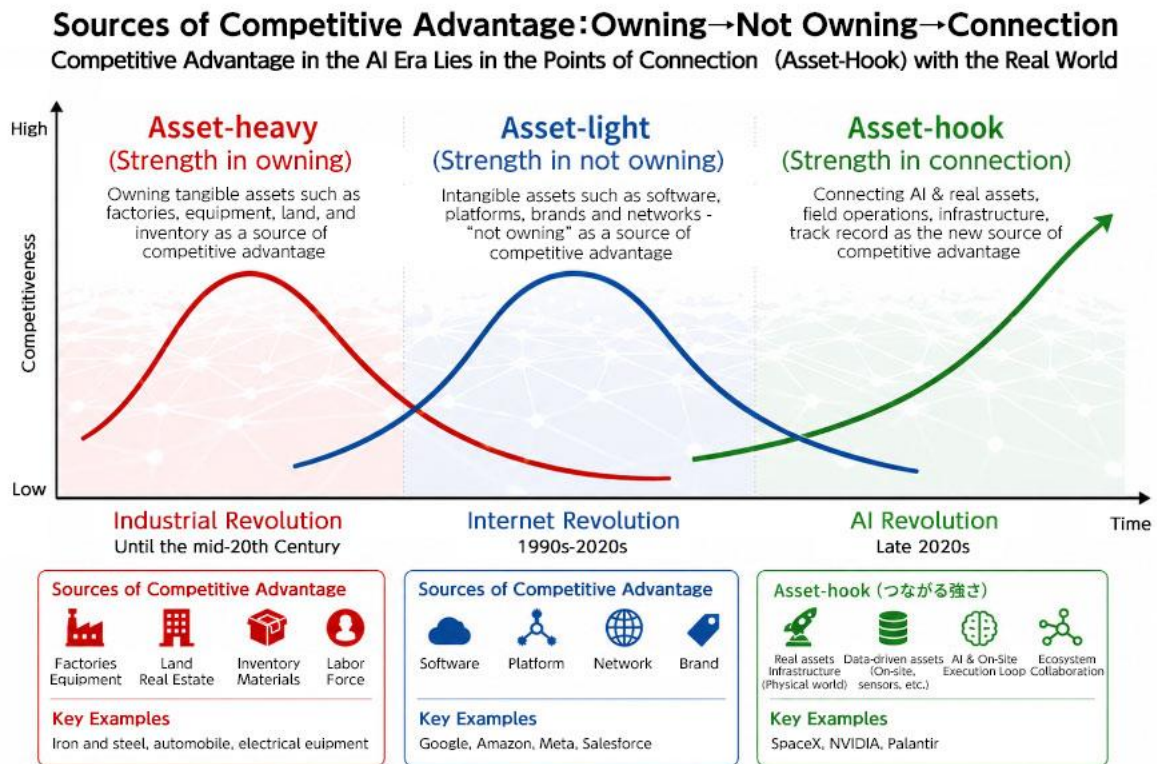


“Asset-Hook” White Paper Published: A Strategy for Evolving the ‘Asset-Light’ Model Beyond ‘SaaS is Dead’ Introducing a Framework for Sustainable Competitive Advantage in the AI Agent Era

Tokyo – May 21, 2026 -- Asteria Corporation (Head Office: Tokyo, Japan; CEO HIRANO “Pina” Yoichiro; Tokyo Stock Exchange listed, Security Code: 3853, hereinafter “Asteria”) is pleased to announce the publication of a white paper titled “Asset Hook: A Management Strategy for Evolving the ‘Asset-Light’ Model Beyond ‘SaaS is Dead’”, authored by HIRANO “Pina” Yoichiro – Asteria CEO and Adjunct Professor at Kyoto University’s Graduate School of Management.

This white paper reexamines the intangible asset-focused “Asset-Light” strategy, which is being undermined by the rapid proliferation of generative AI and AI agents, and proposes “Asset-Hook” as a new framework for sustainable competitive advantage in the AI era.



■ Background to the White Paper Publication: The Peak of Asset-Light and Three Structural Disruptions Driven by AI

Since the 2010s, the intangible asset-focused Asset-Light strategy, exemplified by GAFAM※ 1 in the software, SaaS and cloud platform sectors, has become the mainstream approach to global business management.

However, since the end of 2024, the market valuation of SaaS companies – once the poster children of the “Asset-Light” model – has been on a rapid decline. Given that the market capitalization of Japan’s five leading SaaS companies has fallen by an average of 38.6% over the past six months, there is a growing consensus that the “Asset-Light” model is past its peak.

This trend is believed to be driven by three structural disruptions resulting from advances in AI: (1) the commoditization of code generation, (2) the consolidation of user touchpoints into AI agents, and (3) the dramatic reduction in the cost of comparing and selecting products. This white paper examines what will remain and what will disappear in such an environment, and presents “Asset-Hook” as a business strategy, positioning it as a “third path” that is neither a simple return to “Asset-Heavy” models, nor the mere addition of AI capabilities (AI integration)

■ Definition of Asset-Hook

The “Asset-Hook” framework, as proposed in this white paper, refers to a business strategy for building sustainable competitive advantage in the AI era by connecting (hooking) a company’s services and operations to real-world assets (such as people, things and systems) that cannot be easily imitated or replicated by AI in a short period of time.

The core of the strategy focuses on securing competitive advantage by connecting to real-world assets, rather than owning them (Asset-Heavy) or operating entirely within a virtual space Asset-Light.

■ Main Contents of the White Paper

- 1. Structural limitations of the Asset-Light strategy and the collapse of assumptions by AI
- 2. Comparison of three eras of competitive advantage (Asset-Heavy/Asset-Light/Asset-Hook)
- 3. Definition of Asset-Hook and its three categories: People-Hook/Physical-Hook/System-Hook
- 4. “Time-to-Replicate”: a new metric for the AI era
- 5. A three-axis evaluation framework for Hook strength (Depth of Integration × Irreplaceability × Uniqueness)
- 6. Key messages for business leaders

<Download the White Paper in Japanese:>

https://ssl4.eir-parts.net/doc/3853/ir_material_for_fiscal_ym/204277/00.pdf

■ About the Author

HIRANO Yoichiro

President & CEO of Asteria Corporation and Adjunct Professor at Kyoto University Graduate School of Management. Born in 1963 in Kumamoto Prefecture, he founded Infotera (now Asteria Corporation) in 1998. Under his leadership, the company was listed on the Tokyo Stock Exchange Mothers market in 2007 and transferred to the First Section (now Prime Market) in 2018. He has served as an Adjunct Professor of Entrepreneurship at Kyoto University Graduate School of Management since 2024.

※ 1 An acronym formed from the initials of Google, Amazon, Facebook (now Meta), Apple, Microsoft

■ About Asteria Corporation (<https://en.asteria.com/>)

Asteria is a software development company that provides products and services that “connect” systems, people, things and intentions based on the concept of “Connecting the World with Software”. Its flagship product, “ASTERIA Warp” is middleware which integrates data from different systems and cloud services without coding and has been adopted by over 10,000 companies. Other products include digital storage app “Handbook X”, mobile app builder “Platio” and no-code AI/IoT platform “Gravio”. By offering these products, Asteria promotes digital transformation (DX) and helps organizations improve their business process efficiency. Asteria is also engaged in raising awareness of new technologies and their value and fosters innovation through its involvement in the launch of Blockchain Collaborative Consortium and No Code Promotion Association.

Press Inquiries

Asteria Corporation PR and IR Department / TEL: +81-3-5718-1297 / E-mail: press@asteria.com

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