



December 22, 2020

To whom it may concern,

Corporate name: Makuake, Inc.
Representative: Ryotaro Nakayama, CEO
(Code: 4479)
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Regarding the acquisition of shares of jisibari Co., Ltd. (as a subsidiary) and absorption-type merger (merger conducted while omitting an approval at a general meeting of shareholders)

At the meeting of the board of directors held today, our company has resolved to acquire all shares of jisibari Co., Ltd. (hereinafter referred to as “the Acquisition of Shares”) to reorganize it into a subsidiary on January 29, 2021, and absorb said company (hereinafter referred to as “the Merger”) with the effective date scheduled to be February 1, 2021.

The Merger will become effective if the Acquisition of Shares is conducted, and is the absorption-type merger with the wholly owned subsidiary omitting an approval at a general meeting of shareholders. Accordingly, some items to be disclosed and some contents are omitted.

I. Reason for the acquisition of shares and the purpose of the merger

Our company sets the mission “to connect the world and create something new” under the vision of “actualizing a world in which things that should be born will be born, things that should spread will spread, and things that should remain will remain,” operates business for the purpose of offering a place where you can find and obtain unprecedented things ahead of other enterprises, and recognizes that the enhancement of system development is an essential management goal for growing business.

Through this absorption-type merger, we will acquire all shares of jisibari Co., Ltd. as part of efforts for attaining said goal.

jisibari Co., Ltd. mainly develops software, websites, and apps, and offers consulting services.

By absorbing jisibari Co., Ltd., our company will strive to strengthen necessary systems for

business growth, and believes that it will be possible to achieve sustainable corporate growth and risk dispersion. Furthermore, our company has resolved to absorb jisibari Co., Ltd. after judging that by fusing the managerial resources and management know-how of the two companies, it is possible to enhance productivity, reduce management costs, and so on to streamline business operations further.

II. Regarding the acquisition of shares

1. Outline of the subsidiary to be reorganized (jisibari Co., Ltd.)

(1)	Name	jisibari Co., Ltd.		
(2)	Location	54-1 Motoyoyogi-cho, Shibuya-ku, Tokyo		
(3)	Post and name of the representative	Masashi Fujiike, Representative Director		
(4)	Business description	Development of software, websites, and apps; and provision of consulting services		
(5)	Capital	500 thousand yen		
(6)	Date of establishment	March 28, 2017		
(7)	Major shareholders and shareholding ratio	Masashi Fujiike; 100.0%		
(8)	Relationships between the listed company and jisibari Co., Ltd.	Capital relationship	There is no capital relationship between our company and jisibari Co., Ltd.	
		Personal relationship	There is no personal relationship between our company and jisibari Co., Ltd.	
		Transaction relationship	There is a transaction relationship between our company and jisibari Co., Ltd. for outsourcing.	
		Whether jisibari Co., Ltd. falls under related parties of our company	jisibari Co., Ltd. does not fall under related parties.	
(9)	Business performance and financial position of jisibari Co., Ltd. in the past 3 years			
	Accounting period	Term ended Jan. 2018	Term ended Jan. 2019	Term ended Jan. 2020
	Net asset	2,664 thousand yen	6,622 thousand yen	8,150 thousand yen
	Total asset	9,020 thousand yen	19,182 thousand yen	21,651 thousand yen
	Net asset per share	2,664 thousand yen	6,622 thousand yen	8,150 thousand yen
	Net sales	26,932 thousand yen	50,596 thousand yen	66,729 thousand yen
	Operating income	3,510 thousand yen	4,945 thousand yen	Negative 672 thousand yen

Ordinary income	3,510 thousand yen	4,927 thousand yen	2,113 thousand yen
Net income	2,664 thousand yen	3,957 thousand yen	1,528 thousand yen
Net income per share	2,664 thousand yen	3,957 thousand yen	1,528 thousand yen

2. Outline of the person whose shares will be received

(1)	Name and address	Masashi Fujiike, Urayasu-shi, Chiba Prefecture
(2)	Relationship between the listed company and said individual	There are no items to be described.

3. Number of shares to be acquired, acquisition price, and situations of shares held before and after the acquisition

(1)	Number of shares held before the transfer	0 (No. of voting rights: 0) (Ownership ratio of voting rights: 0.00%)
(2)	Number of shares to be acquired	50* (No. of voting rights: 50)
(3)	Acquisition price	We refrain from disclosing the acquisition price, to follow the wishes of the other party. Said price was determined based on the share price estimation by WARC Inc., which is a third party that does not have a stake in our company, through negotiations with said company after completing fair processes, and recognize that said price is fair.
(4)	Number of shares held after the transfer	50 (No. of voting rights: 50) (Ownership ratio of voting rights: 100.0%)

*jisibari Co., Ltd. split shares and issued new shares in April 2020, and the total number of outstanding shares at the time of the Acquisition of Shares is 50.

4. Schedule

(1)	Date of resolution of the board of directors	December 22, 2020
(2)	Date of conclusion of the contract	December 22, 2020
(3)	Date of execution of share transfer	January 29, 2021 (planned)

III. Regarding merger

1. Summary of merger

(1) Schedule of merger

(1)	Date of resolution of the board of directors	December 22, 2020
(2)	Date of conclusion of the contract	December 22, 2020
(3)	Date of merger (effective date of the Merger)	February 1, 2021 (planned)

Note: The Merger falls under simplified absorption-type merger defined in Article 796, Paragraph 2 of the Companies Act for our company, which will continue to exist, and falls under short-form absorption-type merger defined in Article 784, Paragraph 1 of the Companies Act for jisibari Co., Ltd., which will be dissolved through the Merger. Accordingly, the Merger will be carried out without an approval for the contract for absorption-type merger at a general meeting of shareholders of either company.

(2) Type of the Merger

It is absorption-type merger, so Makuake, Inc. will continue to exist while jisibari Co., Ltd. will be dissolved through the Merger.

(3) Details of allocation through the Merger

As of February 1, 2021, which is the scheduled date of the Merger (the effective date of the Merger), jisibari Co., Ltd. will be a wholly owned subsidiary of our company. Accordingly, there will be no allocation of shares or other funds through the Merger.

(4) Handling regarding share acquisition rights and corporate bonds with share acquisition rights through the Merger

None

2. Outline of the companies involved in the Merger (as of September 30, 2020)

		Surviving company in absorption-type merger	Dissolving company in absorption-type merger
(1)	Name	Makuake, Inc.	jisibari Co., Ltd.
(2)	Location	2-16-1 Shibuya-ku, Tokyo	54-1 Motoyoyogi-cho, Shibuya-ku, Tokyo
(3)	Post and name of the representative	Ryotaro Nakayama, Representative Director and President	Masashi Fujiike, Representative Director
(4)	Business description	Operation of supportive services, mainly “Makuake,” a	Development of software, websites, and apps; and provision of consulting

		service for enabling purchase for supporting new products and experiences		services	
(5)	Capital	1,136,847 thousand yen		500 thousand yen	
(6)	Date of establishment	May 1, 2013		March 28, 2017	
(7)	Number of outstanding shares	11,667,700		50	
(8)	Date of account settlement	September 30		January 31	
(9)	Major shareholders and shareholding ratio	CyberAgent, Inc. 55.58% Custody Bank of Japan, Ltd. 5.11% The Master Trust Bank of Japan, Ltd. 4.02% RBC IST 15 PCT LENDING ACCOUNT - CLIENT ACCOUNT 2.67% Ryotaro Nakayama 2.53%		Masashi Fujiike	100.0%
(10)	Financial position and business performance in the previous fiscal year				
	Accounting period	Term ended September 2020		Term ended January 2020	
	Net asset	2,673,017 thousand yen		8,150 thousand yen	
	Total asset	6,173,446 thousand yen		21,651 thousand yen	
	Net asset per share	228.20 yen		8,150 thousand yen	
	Net sales	3,225,281 thousand yen		66,729 thousand yen	
	Operating income	510,249 thousand yen		Negative 672 thousand yen	
	Ordinary income	512,054 thousand yen		2,113 thousand yen	
	Net income	369,670 thousand yen		1,528 thousand yen	
	Net income per share	33.03 yen		1,528 thousand yen	

3. Situation after the Merger

There will be no changes to our company's name, headquarters' location, representative's post/name, business, capital, or accounting period due to the Merger.

IV. Future outlook

The effects of the Acquisition of Shares and the Merger on our company's performance are minor.

(For reference) Earnings forecast for the current term (announced on October 27, 2020) and results for the previous term

	Net sales	Operating income	Ordinary income	Net income
Earnings forecast for the current term (FY9/2021)	5,172 million yen	620 million yen	617 million yen	450 million yen
Results for the previous term (FY9/2020)	3,225 million yen	510 million yen	512 million yen	369 million yen