



July 29, 2022

For Immediate Release

Company CHANGE Inc.
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(Code: 3962,
Prime Market of the Tokyo Stock Exchange)
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Announcement of the Acquisition of Logosware Corporation by Digital Growth Academia Inc. (and the Consolidation into its Subsidiary)

Digital Growth Academia Inc. (hereinafter, "Digital Growth Academia"), a subsidiary of CHANGE Inc., decided to acquire shares of Logosware Corporation (hereinafter, "Logosware") and consolidate it into a subsidiary of Digital Growth Academia at its Board of Directors' meeting held on July 29, 2022. The details are as follows:

1. Reason for Acquiring Shares of Logosware

As one of the strategies in the revised Mid-term Business Plan (DJ2), the Group has been evolving its business model from a consulting-type business to a SaaS-type and even a platform-type business.

To further accelerate growth in the field, Digital Growth Academia, which has been developing digital human resources, has decided to acquire shares of Logosware, which operates platform business regarding E-learning and live-streaming of training programs, and consolidate it into a subsidiary of Digital Growth Academia. The government has also set out a goal to strengthen the development of digital human resources through platforms as one of the priority investment areas for the "New Form of Capitalism" asserted by Prime Minister Kishida. Private companies are also increasingly paying attentions to this field.

Digital Growth Academia aims to expand its business by combining the training content and know-how possessed by it with the platform possessed by Logosware in order to convert its existing one-time-fee model to a recurring revenue model, and by developing new services that leverages the strengths of both companies. Both companies have already collaborated, and Digital Growth Academia will, through this share acquisition, further deepen the relationship and accelerate business development.

2. Overview of the Subsidiary to be Transferred (Sub-subsidiary for us)

(1)	Name	Logosware Corporation
(2)	Address	20-2, Kenkyu-gakuen 5-chome, Tsukuba City, Ibaraki
(3)	Title/Name of Representative	Masaru Ishigami, President
(4)	Description of Businesses	E-learning, on-line live seminars, digital libraries, etc.
(5)	Share capital	38.5 million yen
(6)	Date of Incorporation	July 3, 2001

This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

(7)	Major shareholders and percentage of shares	Masaru Ishigami 82.4%		
(8)	Relationship with CHANGE Inc.	Capital relationship	Not applicable.	
		Human relationships	Not applicable.	
		Business relationship	CHANGE Inc. has been using the E-learning system provided by Logosware.	
(9)	Operating results and financial position of Logosware for the past three years			
	Fiscal year end	FY June 2019	FY June 2020	FY June 2021
	Net assets	493 million yen	649 million yen	895 million yen
	Total assets	582 million yen	792 million yen	1,086 million yen
	Revenues	450 million yen	611 million yen	911 million yen
	Operating profit	125 million yen	230 million yen	362 million yen
	Net profit	91 million yen	163 million yen	258 million yen

3. Overview of the Subsidiary (Digital Growth Academia)

(1)	Name	Digital Growth Academia Inc.
(2)	Address	17-1, Toranomom 3-chome, Minato-ku, Tokyo
(3)	Title/Name of Representative	Norimitsu Takahashi, Representative Director
(4)	Description of Businesses	<ul style="list-style-type: none"> • Development of DX human resources for companies, including training and E-learning programs • Enterprise DX solution introduction supports
(5)	Share Capital	10 million yen

4. Counter party of the Related Share Acquisition

(1)	Name	Masaru Ishigami
(2)	Address	Tsukuba City, Ibaraki
(3)	With listed companies Relationship of such individual	Not applicable.

5. Number of Shares to be Acquired, Acquisition Cost, and Status of Owned Shares before and after the Acquisition

(1)	Shares owned prior to the transaction	-
(2)	Shares acquired	3,774 shares (Number of voting rights: 3,774)
(3)	Acquisition cost	Not to be disclosed according to the confidential obligations of the parties.
(4)	Shares owned after the transaction	3,774 shares (Number of voting rights: 3,774) (Voting rights: 51.0%)

5.Schedule

(1)	Date of resolution of the Board of Directors	July 29, 2022
(2)	Contract day	July 29, 2022
(3)	Execution Date of Share Transfer	August 1, 2022 (planned)

6.Future Outlook

We recognize that the impact of this incident on our business results for fiscal year ending March 2023 is immaterial at this time. In the future, we will promptly notify you of any issues that should be disclosed.

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