

The following information was originally prepared and published by DeNA Co., Ltd. in Japanese as it contains timely disclosure materials to be submitted to the Tokyo Stock Exchange. This English translation is for your convenience only. To the extent there is any discrepancy between this English translation and the original Japanese version, please refer to the Japanese version.



July 29, 2022

Company name: DeNA Co., Ltd.
(TSE Prime Stock Code: 2432)
Name of representative: Shingo Okamura, President & CEO
Contact person: Jun Oi, Member of the Board (CFO)
Tel.: 03-6758-7200

**Notice Regarding Result of Tender Offer for Common Shares of DATA HORIZON, CO., LTD.
(Securities Code: 3628) and Change in Consolidated Subsidiary**

DeNA Co., Ltd. (hereinafter “DeNA” or the “Tender Offeror”) during the Board of Directors meeting held on June 29, 2022 resolved to acquire the common shares (hereinafter the “Target Company Shares”) of DATA HORIZON CO., LTD. (Securities Code: 3628, Growth Market, Tokyo Stock Exchange, Inc. (hereinafter “Tokyo Stock Exchange”); hereinafter the “Target Company”), through the following tender offer (hereinafter the “Tender Offer”) as prescribed under the Financial Instruments and Exchange Act (Act No. 25 of 1948 as amended, hereinafter the “Act”). The Tender Offer was implemented on June 30, 2022, and concluded on July 28, 2022. DeNA hereby announces the results as follows.

Furthermore, according to the securities registration statement submitted by the Target Company to the Director-General of the Chugoku Finance Bureau on June 29, 2022 (this includes matters amended by amendment statements to the securities registration statement filed thereafter, the same applies hereinafter) and the “Notice Regarding Conclusion of Capital & Business Alliance with DeNA Co., Ltd. and Issuance of New Shares Through Third-Party Allotment With DeNA as the Scheduled Allottee” announced on the same day, at a Board of Directors meeting held on June 29, 2022 the Target Company resolved that DeNA would be the scheduled allottee and resolved to issue shares (2,016,600 Target Company Shares, paid-in amount of 1,686 yen per share, total 3,399,988 thousand yen, hereinafter referred to as “Third-Party Allotment,” and the Tender Offer and Third-Party Allotment are hereinafter collectively referred to as the “Transactions”) through the Third-Party Allotment with a payment period from July 29, 2022, the day after the last day of the period for making tender offers, etc. in this Tender Offer, to August 28, 2022 (hereinafter referred to as the “Tender Offer Period”). DeNA expects to pay in the number of shares from the Target Company resolution that are the issued shares to be offered in the Third-Party Allotment on the business day prior (August 3, 2022) to the settlement commencement date (August 4, 2022). DeNA also hereby announces that as of August 3, 2022, as a result of the Transactions, the Target Company is expected to become a consolidated subsidiary of DeNA.

1. Result of Tender Offer

- (1) Summary of tender offer, etc.
 - 1) Name and address of Tender Offeror
Name: DeNA Co., Ltd.

Address: 2-24-12 Shibuya, Shibuya-ku, Tokyo

- 2) Name of Target Company
DATA HORIZON CO., LTD.
- 3) Class of share certificates, etc. related to the tender offer, etc.
Common shares
- 4) Number of share certificates, etc. to be purchased

Number of share certificates, etc. to be purchased	Minimum number of share certificates, etc. to be purchased	Maximum number of share certificates, etc. to be purchased
3,148,600 shares	3,148,600 shares	3,148,600 shares

(Note 1) If the total number of the tendered share certificates, etc. for this Tender Offer (hereinafter referred to as the “Tendered Share Certificates, Etc.”) falls short of the minimum number of share certificates, etc. to be purchased (3,148,600 shares), none of the Tendered Share Certificates, Etc. will be purchased. If the total number of Tendered Share Certificates, Etc. exceeds the maximum number of share certificates, etc. to be purchased (3,148,600 shares), the excess will not be purchased in whole or in part, and delivery and other settlement procedures relating to the purchase, etc. of the share certificates, etc. will be conducted through the pro rata method prescribed in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance Regarding Disclosure of Tender Offer for Share Certificates, etc., by Entities Other Than Issuers (Ordinance of Ministry of Finance No. 38 of 1990 as amended, hereinafter the “Cabinet Office Ordinance”).

(Note 2) Shares less than one unit are also subject to the Tender Offer. If the right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended, the same applies hereinafter), the Target Company may purchase its own shares during the Tender Offer Period in accordance with the procedures prescribed by laws and regulations.

(Note 3) The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(Note 4) The Target Company Shares that may be issued until the end of the Tender Offer Period through the exercise of stock acquisition rights issued by the Target Company on June 29, 2022 ((1) 125 stock acquisition rights (representing 37,500 shares to be delivered upon exercise thereof, as calculated in consideration of the impact of the three-for-one split of the Target Company Shares on October 1, 2021, hereinafter the same), issued by the Target Company based on the resolution of the Board of Directors meeting held on August 19, 2019; (2) 240 stock acquisition rights (representing 72,000 shares to be delivered upon exercise thereof) issued based on the resolution of the Board of Directors meeting held on August 14, 2020; (3) 200 stock acquisition rights (representing 60,000 shares to be delivered upon exercise thereof) issued based on the resolution of the Board of Directors meeting held on May 25, 2021; and (4) 50 stock acquisition rights (representing 15,000 shares to be delivered upon exercise thereof) issued based on the resolution of the Board of Directors meeting held on August 24, 2021, (hereinafter collectively the “Stock Acquisition Rights”)) are subject to the Tender Offer.

- 5) Tender offer period, etc.
- (i) Tender offer period, etc.
June 30, 2022 (Thursday) to July 28, 2022 (Thursday) (20 business days)

- (ii) Possibility of extension at the Target Company's request

If the Target Company had submitted a position statement requesting an extension of the tender offer period pursuant to Article 27-10, paragraph 3 of the Act, the tender offer period would have been extended to August 12, 2022 (Friday) (30 business days). However, no such position statement was submitted.

- 6) Price of tender offer, etc.
Common shares: 2,200 yen per share

(2) Result of tender offer, etc.

- 1) Success or failure of the Tender Offer

It was previously stated that if the total number of Tendered Share Certificates, Etc. in this Tender Offer falls short of the minimum number of share certificates, etc. to be purchased (3,148,600 shares), none of the Tendered Share Certificates, Etc. will be purchased, and if the total number of Tendered Share Certificates, Etc. exceeds the maximum number of share certificates, etc. to be purchased (3,148,600 shares), the excess will not be purchased in whole or in part, and delivery and other settlement procedures relating to the purchase, etc. of the share certificates, etc. will be conducted through the pro rata method prescribed in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance. The total number of Tendered Share Certificates, Etc. (6,535,848 shares) exceeded the maximum number of share certificates to be purchased (3,148,600 shares), therefore as described in the Public Notice of the Commencement of Tender Offer and the Tender Offer Registration Statement, the excess will not be purchased in whole or in part, and delivery and other settlement procedures relating to the purchase, etc. of the share certificates, etc. will be conducted through the pro rata method prescribed in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

- 2) Announcement date for the Tender Offer and the name of the newspaper in which the announcement was placed

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act and in accordance with the method stipulated in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended, the same applies hereinafter) and Article 30-2 of the Cabinet Office Ordinance, the results of the Tender Offer were announced to the press on July 29, 2022 through the Tokyo Stock Exchange.

3) Number of share certificates, etc. for which tender offer, etc. was made

Type of share certificate, etc.	Number of share certificates converted to shares	Number of bids converted to shares
Share certificate	6,535,848 shares	3,148,600 shares
Certificate of stock acquisition rights	- shares	- shares
Bonds with stock acquisition rights	- shares	- shares
Trust beneficiary certificates for share certificates and other securities ()	- shares	- shares
Depository receipts for share certificates and other securities ()	- shares	- shares
Total	6,535,848 shares	3,148,600 shares
(Total number of potential share certificates, etc.)	-	- shares

4) Ownership ratio of share certificates, etc. after the tender offer, etc.

Number of voting rights represented by share certificates, etc. held by DeNA before the tender offer, etc.	13,701	(Ownership ratio of share certificates, etc. before the tender offer, etc.: 12.68%)
Number of voting rights represented by share certificates, etc. held by special related parties before the tender offer, etc.	—	(Ownership ratio of share certificates, etc. before the tender offer, etc.: —%)
Number of voting rights represented by share certificates, etc. held by DeNA after the tender offer, etc.	45,187	(Ownership ratio of share certificates, etc. after the tender offer, etc.: 41.82%)
Number of voting rights represented by share certificates, etc. held by special related parties after the tender offer, etc.	—	(Ownership ratio of share certificates, etc. after the tender offer, etc.: —%)
Number of voting rights of all shareholders, etc. of the Target Company	106,190	

(Note 1) The “Number of voting rights of all shareholders, etc. of the Target Company” is the number of voting rights of all shareholders as of March 31, 2022, as stated in the report for the third quarter of the 42nd fiscal year filed by the Target Company on May 13, 2022. However, since shares less than one unit and Target Company Shares that may be issued upon exercise of the Stock Acquisition Rights are also subject to the Tender Offer, in the “ownership ratio of share certificates, etc. before the tender offer, etc.” and “ownership ratio of share certificates, etc. after the tender offer, etc.” calculation, the denominator is 108,046 voting rights associated with 10,804,629 Target Company Shares as calculated by subtracting 75,051 treasury shares owned by the Target Company as of March 31, 2022 as stated in its financial results for the third quarter of the fiscal year ending June 30, 2022, (hereinafter the “Financial Results”) as announced by the Target Company on May 13, 2022, from the total 10,695,180 outstanding shares of the Target Company of as of March 31, 2022 as stated in the Financial Results, and adding the 184,500 Target Company Shares to be issued upon exercise of the Stock Acquisition Rights.

(Note 2) Both “Ownership ratio of share certificates, etc. before the tender offer, etc.” and “Ownership ratio of share certificates, etc. after the tender offer, etc.” are rounded to two decimal places.

5) Calculation in the case where the tender offer, etc. is made using the pro rata method

The total number of Tendered Share Certificates, Etc. (6,535,848 shares) exceeded the maximum number of share certificates to be purchased (3,148,600 shares), therefore as described in the Public Notice of the Commencement of Tender Offer and the Tender Offer Registration Statement, the excess will not be purchased in whole or in part, and delivery and other settlement procedures relating to the purchase, etc. of the share certificates, etc. will be conducted through the pro rata method prescribed in Article 27-13, paragraph 5 of the Act and Article 32 of the Cabinet Office Ordinance.

The total number of share certificates to be purchased from each tendering shareholder, etc. (meaning a person who has accepted the offer to tender share certificates, etc. under the Tender Offer or made an offer to sell share certificates, etc.; hereinafter the same shall apply), rounded to the nearest trading unit, calculated on a pro rata basis, did not reach the maximum number of share certificates to be purchased. Therefore it was decided to make tender offers to tendering shareholders, etc. by one trading unit for each tendering shareholder, etc. beginning with the tendering shareholder with the largest number of shares rounded down to the nearest trading unit (if the purchase of one additional unit exceeds the number of tendered share certificates, etc., the number of share certificates, etc. up to the number of tendered share certificates, etc.) until a number of share certificates to be purchased that is not less than the maximum of share certificates to be purchased is achieved. However, because the number of share certificates to be purchased would exceed the maximum number of share certificates to be purchased if the number of share certificates to be purchased were to be purchased from all tendering shareholders, etc. who hold an equal number of shares rounded down, instead the number of share certificates to be purchased will be determined by drawing lots among such tendering shareholders, etc. to the extent that the number of share certificates to be purchased will not less than the maximum number of share certificates to be purchased.

6) Settlement method

(i) Name and main office location of the financial instruments business operator and bank, etc. conducting settlement of purchase, etc.

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

August 4, 2022 (Thursday)

(iii) Settlement method

Promptly after the expiration of the tender offer period, notice of purchase, etc. through the Tender Offer will be mailed to the address or location of the tendering shareholder, etc. (or the address of the standing proxy in the case of a foreign shareholder, etc.).

Purchase will be made in cash. Based on instructions from a tendering shareholder, etc., the proceeds from the sale related to share certificates, etc. which were purchased, etc. will be remitted (remittance fees may be incurred) by a tender offer agent to the location designated by the tendering shareholder, etc. (or a standing proxy in the case of a foreign shareholder, etc.) or will be paid into the account of a tendering shareholder, etc. regarding whom a tender offer agent has accepted tendering, etc., promptly on or after the date of commencement of payment.

(3) Policies, etc. after the Tender Offer and Future Prospects

There is no change to the content regarding policies, etc. after the Tender Offer described in the DeNA disclosure of June 29, 2022 titled “Notice on the Conclusion of Capital & Business Alliance Agreement with DATA HORIZON CO., LTD. (Securities Code: 3628), Commencement of Tender Offer for the Common Shares of DATA HORIZON CO., LTD. and Acceptance of Third-Party Allotment.”

(4) Locations where a copy of the Tender Offer Report is available for public inspection

DeNA Co., Ltd. 2-24-12 Shibuya, Shibuya-ku, Tokyo

Tokyo Stock Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

2. Change of Consolidated Subsidiary

(1) Reason for change

As a result of the Transactions, the Target Company is expected to become a consolidated subsidiary of DeNA as of August 3, 2022.

(2) Summary of Consolidated Subsidiary (Target Company) To Be Changed

1)	Company name	DATA HORIZON CO., LTD.		
2)	Address	Hiroshima Mikushisu Building, 1-21-35 Kusatsushinmachi, Nishi-ku, City of Hiroshima, Hiroshima		
3)	Name and title of representative	Yoshio Utsumi, Representative Director & President		
4)	Description of business	Development & provision of medical-related information services • Data health related services • Generic drug notification services • Health business support systems		
5)	Stated capital	456,600 thousand yen (as of March 31, 2022)		
6)	Established	March 25, 1982		
7)	Shareholding percentage of major shareholders* (as of December 31, 2021)	Yoshio Utsumi	19.98%	
		DeNA Co., Ltd.	12.90%	
		MSIP CLIENT SECURITIES (Standing proxy Morgan Stanley MUFG Securities Co., Ltd.)	8.19%	
		Benefit One Inc.	7.06%	
8)	Relationship between Target Company and DeNA			
	Capital relationship	DeNA owns 1,370,100 of the Target Company Shares (as of March 31, 2022).		
	Personnel relationship	DeNA has dispatched Mr. Sho Segawa as a director to the Target Company. DeNA has also seconded three employees to the Target Company.		
	Transactional relationship	DeNA and the Target Company have concluded a capital & business alliance agreement. Furthermore, DeSC Healthcare Inc., a subsidiary of DeNA, has concluded a business alliance agreement with the Target Company and is conducting transactions related to the outsourcing of data cleansing and other services.		
	Applicability to related parties	No applicable items.		
9)	Consolidated operating results and financial position of this company for the previous three fiscal years			
	Fiscal year-end	Fiscal year ended June 30, 2019	Fiscal year ended June 30, 2020	Fiscal year ended June 30, 2021
	Consolidated net assets	1,122 million yen	1,300 million yen	1,567 million yen
	Consolidated total assets	1,575 million yen	1,987 million yen	2,277 million yen
	Consolidated net assets per share	317.21 yen	361.39 yen	429.51 yen
	Consolidated revenue	2,256 million yen	2,782 million yen	3,330 million yen

Consolidated operating profit	36 million yen	262 million yen	348 million yen
Consolidated ordinary profit	37 million yen	263 million yen	363 million yen
Consolidated net profit for the period	21 million yen	201 million yen	283 million yen
Consolidated net profit for the period per share	6.02 yen	56.99 yen	80.20 yen
Dividend per share	8.00 yen	12.00 yen	18.00 yen

*The shareholding percentage stated in “Shareholding percentage of major shareholders (as of December 31, 2021) is the based on the “Status of major shareholders” stated in the report for the second quarter of the 42nd fiscal year filed by the Target Company on February 14, 2022.

(3) Number of shares to be acquired, acquisition price and number of shares held before and after the acquisition

(1) Number of shares held before the change	1,370,100 shares (Number of voting rights held: 13,701) (Percentage of voting rights held: 12.90%)
(2) Number of shares to be acquired	Acquisition through the Tender Offer 3,148,600 shares (Number of voting rights held: 31,486 shares) (Acquisition price: approx. 6,927 million yen)
	Acquisition through the Third-Party Allotment 2,016,600 shares (Number of voting rights held: 20,166 shares) (Acquisition price: approx. 3,400 million yen)
(3) Number of shares held after the change	6,535,300 shares (Number of voting rights held: 65,353) (Percentage of voting rights held: 51.72%)

(Note 1) For the calculation of the “Percentage of voting rights held” in “Number of shares held before the transfer,” the denominator is set as the number of voting rights (106,201) related to the number of shares (10,620,129 shares) calculated by subtracting the treasury shares held by the Target Company as of March 31, 2022 stated in the Financial Results (75,051 shares) from the total number of issued shares of the Target Company as of March 31, 2022 stated in the Financial Results (10,695,180 shares).

(Note 2) For the calculation of the “Percentage of voting rights held” in “Number of shares after before the transfer,” the denominator is set as the number of voting rights (126,367) related to the number of shares (12,636,729 shares) calculated by subtracting the treasury shares held by the Target Company as of March 31, 2022 stated in the Financial Results (75,051 shares) from the total number of issued shares of the Target Company as of March 31, 2022 stated in the Financial Results (10,695,180 shares) (totaling 10,620,129 shares), and then adding the Target Company shares to be acquired by DeNA through the Third-Party Allotment (2,016,600 shares).

(Note 3) “Percentage of voting rights held” has been rounded off to two decimal places.

(Note 4) For the “Acquisition price” amounts less than one million yen have been rounded down. Advisory fees, etc. are not included.

(4) Change Schedule (Scheduled)
August 3, 2022

(5) Future outlook

DeNA does not disclose a consolidated financial results forecast for this fiscal year. However, for the Healthcare Business, based on the business performance of this segment up to last fiscal year, from this fiscal year onward, DeNA will further reinforce its efforts in implementing strategies aimed at

achieving medium and long-term growth, such as strategies involving health big data.

For more information about the management approach, etc. after the Transactions for DATA HORIZON, see the disclosure of June 29, 2022 “Notice on the Conclusion of Capital & Business Alliance Agreement with DATA HORIZON CO., LTD. (Securities Code: 3628), Commencement of Tender Offer for the Common Shares of DATA HORIZON CO., LTD. and Acceptance of Third-Party Allotment.”

If there are any matters to be disclosed regarding the progress, etc. then DeNA will disclose them in a timely manner.

For inquiries please contact:

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DeNA Co., Ltd. (<https://dena.com>)