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June 14, 2023

To whom it may concern:

Company Name: GA technologies Co., Ltd.

Representative: Ryo Higuchi, President and Chief Executive Officer

(Code Number: 3491 Tokyo Stock Exchange-Growth)

Contact: Satoshi Matsukawa

Executive Officer and Chief Accounting Officer

(TEL: +81-3-6230-9180)

Notice of Management Integration with Spica Consulting Inc.

GA technologies Co., Ltd. (the “Company”) hereby announces that at the Board Meeting held today resolved to acquire all outstanding shares of Spica Consulting Inc. (headquartered in Minato-ku, Tokyo; hereinafter "Spica Consulting"), a company engaged in M&A brokerage and consulting business, and to integrate its management, and signed a share purchase agreement as voluntary disclosure, as described below.

1. Purpose and Background of Management Integration

Since our founding in 2013, we have promoted DX in the real estate industry, which has not been well-versed in technology, based on our corporate philosophy of "Building a world leading company that inspires and impresses people with the power of technology and innovation." We have strived to improve the quality of business operations in the real estate industry by accelerating the PDCA cycle and integrating technology with real estate transaction practices such as streamlining operations using technologies such as AI and RPA, shifting operations online, and improving the customer experience through the use of data. As a result, after 10 years since our founding, consolidated group sales have exceeded 100 billion yen, and we have earned a reputation for promoting DX in the analog industry, including being the only company in the growth market to be selected as a Digital Transformation Stock for three consecutive years (*1).

Based on this track record, we have decided to enter the M&A brokerage business, an area where we can horizontally expand the successful structure we have established in the real estate field as well as anticipate synergies, officially launching our services on March 1, 2023.

Meanwhile, Spica Consulting has the industry's talented management team, which has achieved excellent results at leading companies in the M&A industry, and industry-specific M&A specialists who possess outstanding track records. Consultants specialize in a single industry, and their strength lies in their ability to broker M&A transactions that are completely industry-specific. They make proposals based on their thorough knowledge of the business practices of the industry, valuations based on their track record, and the needs of a wide range of potential clients. In addition, they are expanding their market share with high customer satisfaction and quality in industry specialization,

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backed by their advanced consulting capabilities in value-up consulting and M&A consulting.

While there are approximately 2.45 million top management of small-and medium-sized businesses in Japan will be 70 years old or older by 2025, and of these, about 1.27 million face the problem of lack of successors (*2). Since the lack of successors in these small and medium-sized businesses leads to a decline in Japan's GDP and loss of high-quality technology and employment opportunities, there have been revisions to the system and the establishment of guidelines in recent years to make M&A an option for business succession. As a result of this trend, the number of domestic M&A transactions has been increasing, reaching a record high of 4,280 in 2021 (*3). The number of M&A brokers and platforms is also increasing, with the number of M&A support organizations totaling approximately 2,900 (*4) as of January 2023. While there is a high market demand for M&A services, the M&A industry faces many challenges.

We believe that through this collaboration with Spica Consulting, we will be able to expand our market share and presence in the industry at a faster pace, which would take a certain amount of time if we only worked on our own, and contribute to resolving issues in the industry. With the strength of Spica Consulting's fully industry-specific M&A brokerage and the acquisition of an experienced management team and experts, we intend to quickly launch our business in the M&A brokerage industry and provide high value-added services with the addition of DX to solve industry issues and expand our share of the market.

(*1) Selected as "Digital Transformation Stock (DX Stock)" for the third consecutive year by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange.

<https://ssl4.eir-parts.net/doc/3491/tdnet/2140180/00.pdf>

(*2) Current Status and Issues of M&A in Small and Medium Enterprises and Small Businesses Operators, The Small and Medium Enterprise Agency

https://www.chusho.meti.go.jp/koukai/kenkyukai/hikitugigl/2019/191107hikitugigl03_1.pdf

(*3) 2022 Small and Medium Enterprise White Paper and Small Enterprise White Paper, Small and Medium Enterprise Agency https://www.chusho.meti.go.jp/pamflet/hakusyo/2022/PDF/chusho/00Hakusyo_zentai.pdf

(*4) Registration System for M&A Support Agencies, Current Registration Status (as of January 16, 2023), Small and Medium Enterprise Agency https://www.chusho.meti.go.jp/zaimu/shoukei/2023/230116m_and_a02.pdf

2. Schedule of Management Integration

Resolution of the Board of Directors of the Company and resolution of the General Meeting of Shareholders of Spica Consulting regarding the integration	June 14, 2023
Date of execution of the Share Purchase Agreement	June 14, 2023
Implementation date of the acquisition of shares (scheduled)	July 3, 2023

Note: This is the current schedule for the integration at this point in time, and the above schedule is subject to change as we proceed with the procedures for the integration.

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3. Overview of Spica Consulting Inc.

(1) Company name	Spica Consulting Inc.
(2) Name and title of representative	Toshio Nakahara, Representative Director
(3) Head office	3-1-3 Minami-Aoyama, Minato-ku, Tokyo
(4) Established	August 23, 2022
(5) Capital	50 million JPY
(6) Business	M&A brokerage business, consulting business
(7) Number of employees	9 employees
(8) Relationship with the Company	There is no capital relationship, personnel relationship, or business relationship between the concerned party and the Company that should be disclosed.

4. Future Outlook

This integration is expected to have only a limited impact on our consolidated performance at the current stage, but additional information will be disclosed as soon as such need arises.

For more detailed information, refer to the separate document "Management Integration with Spica Consulting".