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September 1, 2023

Company name: MINKABU THE INFONOID INC.
Representative: President and CEO/CFO Ken Uryu
Listing: Growth Market, Tokyo (4436)
Contact: Executive Officer Yosuke Maeda
(Tel: +81-3-6274-6490)

**Announcement Regarding the Reorganization of Subsidiaries
(Merger Between Wholly Owned Subsidiaries) and Change of Trade Name
Consolidate the sports information media business and leverage synergies for business growth**

MINKABU THE INFONOID INC. (hereinafter referred to as "the Company," headquartered in Minato-ku, Tokyo; President and CEO/CFO: Uryu Ken) is pleased to announce that the Company has decided to merge consolidated subsidiaries, CWS Brains, LTD., (hereinafter "CWS Brains") and FromOne, Inc., subsidiarized on September 1, 2023 (hereinafter "FromOne"), with CWS Brains being as the surviving company. Additionally, the Company informs you that the trade name of the merging company will be SEESAW GAME, Inc.

Please note that, as this is an absorption merger between wholly owned subsidiaries, some disclosure items and contents have been partially omitted.



1. Purpose of the Merger

As announced today in "Updates on the disclosed matter; Acquisition of FromOne, Inc. Completed" the Company has made FromOne a subsidiary as of September 1, 2023. Meanwhile, as of March 31, 2023, the Company has grouped CWS Brains which operates a sports information media business. The purpose of this merger is to consolidate the sports information media business and aim for business growth through mutual synergies by having CWS Brains absorb FromOne. Prior to this merger, all issued shares of CWS Brains held by our subsidiary, livedoor Co., Ltd., will be transferred to the Company.

Through the management integration between CWS Brains, which operates "Ultra World Soccer!"

(<https://web.ultra-soccer.jp/>),", soccer net media with strengths in the overseas soccer information area, and FromOne which operates leading domestic soccer net media "SOCCERKING (<https://www.soccer-king.jp/>)," baseball net media "BASEBALLKING (<https://baseballking.jp/>)," and the top basketball net media "BASKETBALLKING (<https://basketballking.jp/>)", information website of soccer lottery toto(<https://www.totoone.jp/>), a top-class net media service provider in the sports information field in Japan with a monthly unique user count of about 12 million and 2.3 million SNS followers will be born in our group.

In addition to the expansion of vertical media in the sports field, the Company will leverage FromOne's various business domains, such as video business and facility management, and diverse monetization know-how. By doing so, the Company aims to enhance the synergistic effect of our entire group's media business and strengthen our revenue base.

2. Summary of the Merger

i. Schedule of the Absorption Merger

Board of Directors Resolution Date (the Company): August 14, 2023

Board of Directors Resolution Date (companies involved in the merger): September 1, 2023

Absorption Merger Agreement Execution Date: September 1, 2023

Absorption Merger Approval Shareholders Meeting: End of September, 2023 (companies involved in the merger) (scheduled)

Effective Date of Absorption Merger: November 1, 2023 (scheduled)

Note: This matter was decided upon on September 1, 2023, following the resolution at the Board of Directors meeting of the Company held on August 14, 2023 to set the preconditions for this absorption merger and to delegate the decision to the representative director.

ii. Method of the Absorption Merger

The absorption merger will be done with CWS Brains as the surviving company, and FromOne will be dissolved.

iii. Allocation Details in Connection with this Absorption Merger

1 common stock of CWS Brains will be allotted to shareholders of FromOne upon the merger.

iv. Treatment of Stock Options and Bonds with Stock Options in Relation to the Absorption Merger

There are no relevant items.

v. Overview of the Parties Involved in this Absorption Merger

	Company surviving absorption-type merger	Company absorbed in absorption-type merger
(1) Name	CWS Brains, LTD.	FromOne, Inc.
(2) Headquarter	1-9-1, Higashi shimbashi Minato-ku, Tokyo	4-9-4, Hachobori, Chuo-ku, Tokyo
(3) Representative	Representative Director: Naohito Miyamoto	Representative Director and President Naoto Michigami
(4) Business	Sports Information Media Business	Sports Information Media Business
(5) Common stock	244.65 million yen	74.86 million yen
(6) Date of incorporation	December 26, 1989	April 9, 1998
(7) Number of shares issued	4,993	247
(8) Fiscal Year-End	March	December

(9) Major shareholders and their rate of shareholdings	MINKABU THE INFONOID, Inc. 100%		MINKABU THE INFONOID, Inc. 100%	
(10) Financial condition and operating results for the most recent fiscal year (yen in million)	Net Asset	285	Net Asset	(379)
	Total Asset	310	Total Asset	644
	Net Sales	155	Net Sales	1,017
	Operating Profit	15	Operating Profit	22
	Ordinary Profit	14	Ordinary Profit	23
	Net Profit	13	Net Profit	21

3.Change of Trade Name

i)New Trade Name

SEESAW GAME, Inc.

ii)Date of the change of trade name

November 1,2023

iii)Reason of change

The company decided to change trade name as mentioned above, and constructs a promotion structure in order to improve corporate value along with merger CWS Brains and FromOne.

*These are matters to be resolved at the extraordinary shareholders' meeting of CWS Brains to be held on November 1,2023.

4.Promotion Structure of the Integrated Company (SEESAW GAME Inc.)

Position	Name	Remarks
Chairman and Representative Director	Uryu Ken	Representative Director and President and CEO/COO of the Company, Chairman and Representative Director and CEO of livedoor,Co,Ltd.
Representative Director and President	Naohito Miyamoto	Senior Managing Director of the Company Representative Director and President and COO of livedoor,Co,Ltd.
Senior Managing Director	Naoto Michigami	Representative Director and President of FromOne,Inc.
Director	Naru Murakami	Senior Managing Director of FromOne,Inc.
Auditor	Yosuke Maeda	Executive officer of the Company

Note: These are matter to be resolved at the extraordinary shareholders' meeting and board of directors meeting to be held on November 1,2023.

5.Future Outlook

As this merger is the reorganization between wholly owned subsidiaries, the impact on the consolidated performance for the current fiscal year is expected to be minimal.

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