

Translation

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October 31, 2023

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Representative Director, President and CEO
(Securities Code: 3994,
Stock Exchange: TSE Prime)
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Notice Regarding 100% Acquisition of Ownership of BizHint Inc. by a Consolidated Subsidiary

Money Forward, Inc. (the "Company") hereby announces that its consolidated subsidiary, SMARTCAMP CO., LTD. ("SmartCamp") has decided to acquire all the shares issued by BizHint, Inc. ("BizHint"), as a result of which BizHint will be a wholly owned subsidiary of SmartCamp (sub-subsidiary of the Company).

1. Reason for acquisition of shares

BizHint Co., Ltd. (Headquarters: Shibuya-ku, Tokyo, Representative Director: Akira Seki) operates "BizHint", a website dedicated to utilizing cloud services and enhancing productivity. Since its service launch in August 2016, BizHint has been providing solutions to issues faced by companies across Japan in areas such as IT/SaaS utilization and DX promotion, as well as helping to improve organizational productivity. Currently, BizHint has a membership base of over 550,000 and provides the largest performance-based advertising service in Japan, targeting decision-makers for lead generation.

SmartCamp (Headquarters: Minato-ku, Tokyo; Representative Director: Shion Hayashi) operates SaaS marketing platforms, including "BOXIL SaaS," for companies to compare and evaluate IT/SaaS services. The businesses of BizHint and SmartCamp have a high affinity for addressing the challenges faced by companies. Through this subsidiary acquisition, both companies aim to further strengthen their proposals for IT/SaaS utilization and DX promotion. This will enable them to more effectively facilitate suitable matches between companies seeking to grow their business through IT/SaaS services and companies providing such services.

2. Outline of the Company's Consolidated Subsidiary (SmartCamp)

Company name	SMARTCAMP CO., LTD.
Location	3-13-16 Mita, Minato-ku, Tokyo
Title and name of representative	Representative Director, Shion Hayashi,
Business	Operation of SaaS marketing platform "BOXIL SaaS", etc.
Amount of capital	100 million yen
Major Shareholders and Shareholding Ratio	Money Forward, Inc. 100%.

3. Outline of the company to become a subsidiary (BizHint)

Company name	BizHint Inc.	
Location	2-15-1 Shibuya, Shibuya-ku, Tokyo	
Title and name of representative	Representative Director, Akira Seki	
Business	Operates "BizHint", a website dedicated to utilizing cloud services and enhancing productivity	
Amount of capital	10 million yen	
Date of Establishment	August 1, 2022	
Major Shareholders and Shareholding Ratio	Visional, Inc. 100%.	
Relationship between the Company and BizHint	capital ties	Not applicable.
	personal relations	Not applicable.
	business relations	We have a deal related to "BizHint".
Operating results of BizHint for the most recent fiscal year	Fiscal year	Year ending July 31, 2023
	Net sales	1,168 million yen
	Ordinary income	159 million yen
	Net income	104 million yen

* The financial position and other operating results except for those mentioned above will not be disclosed due to the agreement with the counterparty. In addition, as Bizhint was established on August 1, 2022, there is no information available prior to the fiscal year ending in July31, 2022.

*The operating results are rounded to the nearest million yen.

4. Outline of the counterparty

Company name	Visional, Inc.	
Location	2-15-1 Shibuya, Shibuya-ku, Tokyo	
Relationship between the Company and the counterparty	capital ties	Not applicable.
	personal relations	Not applicable.
	business relations	Not applicable.

5. Number of shares to be acquired, acquisition price, and shareholdings before and after the acquisition

Number of shares held before the transfer	0 shares (Number of voting rights: 0) (Percentage of voting rights held: 0%)
Number of shares to be acquired by the Company	10,000 shares (Number of voting rights: 10,000 units)
Acquisition price	The acquisition price will not be disclosed due to the agreement with the counterparty. The Company agreed on abovementioned acquisition price after internally analyzing DCF-based valuation results by a third party.
Number of shares to be held by the Company after the transfer	10,000 shares (Number of voting rights: 10,000) (Percentage of voting rights held: 100%)

*The acquisition price falls within the range of the minimal standard criteria (less than 15% of the consolidated and individual net assets at the end of our latest fiscal year), which does not require timely disclosure.

6. Schedule

Execution date of the share transfer agreement	October 31, 2023
Implementation date of the acquisition of shares	December 1, 2023 (scheduled)

7. Outlook

As a result of this subsidiary acquisition, BizHint will become a consolidated subsidiary of the Company from the fiscal year ending November 30, 2024. BizHint's business results will also be included in the Company's forecast of consolidated results for the year ending November 30, 2024 and thereafter. The Company will promptly disclose when any matters that should be announced occurs.