



March 31, 2025

Company Name PLAID, Inc.
 Representative Kenta Kurahashi,
 Representative Director and CEO
 (Code No.: 4165 TSE Growth)
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Notice of Full Subsidiary Acquisition of agito, Inc. Through Additional Acquisition of Shares

At a meeting of the Board of Directors held on March 31, 2025, we resolved to acquire additional shares of our consolidated subsidiary, agito, Inc. (hereinafter, "Agito"), and make it a wholly owned subsidiary (hereinafter, "the Share Acquisition"). In connection with this Share Acquisition, we have entered into a share purchase agreement (hereinafter, "the Share Purchase") and a share exchange agreement (hereinafter, "the Share Exchange"), whereby we will be the wholly owning parent company in the share exchange and Agito will be the wholly owned subsidiary in the share exchange. The details are as follows.

As the Share Exchange is a simplified share exchange to make a consolidated subsidiary a wholly owned subsidiary, some of the disclosure items and contents have been omitted.

1. Purpose of the Share Acquisition

Agito is a startup founded in 2018 that provides "Databeat," which automates the aggregation and reporting of advertising data, and advertising agency services. Since joining our group, Agito has made significant contributions to enhancing the value provided by our group in the advertising domain. This has been achieved through collaborative product development with our product "KARTE Signals," which enables the use of 1st party customer data in digital advertising, and through collaboration with our professional support service "PLAID ALPHA," which promotes the use of our various products.

We have decided to make Agito a wholly owned subsidiary to further strengthen cooperation within our group and accelerate decision-making, thereby further accelerating group growth.

2. Overview of the Relevant Consolidated Subsidiary (For details, please refer to 4. (6) Overview of the Parties to the Share Exchange)

(1)	Name	agito, Inc
(2)	Location	4-8-1 Kojimachi, Chiyoda-ku, Tokyo
(3)	Representative	Kotatsu Takai, Representative Director
(4)	Business Description	Planning, development and operation of marketing technology
(5)	Capital	22 million yen
(6)	Established	September 13, 2018
(7)	Major Shareholders	PLAID, Inc. 66.76% Kotatsu Takai 16.07% Masafumi Ueno 16.07%
(8)	Relationship between PLAID, Inc and Agito	Capital relationship
		There are no capital relations that need to be mentioned. One employee of PLAID, Inc. holds a portion of the shares of Agito.
		Personal relationship
		There are no personal relations that need to be mentioned.
		Business relationship
		We outsource our digital advertising operations to Agito.

3. The Share Purchase

(1) Overview of the Sellers of the Shares

(1)	Name	Kotatsu Takai
(2)	Address	Chiyoda-ku, Tokyo
(3)	Relationship between PLAID, Inc and the individual	There are no capital relations, personal relations, or business relations that need to be mentioned.

(1)	Name	Masafumi Ueno
(2)	Address	Yokohama, Kanagawa
(3)	Relationship between PLAID, Inc and the individual	There are no capital relations, personal relations, or business relations that need to be mentioned.

(2) Number of Shares to be Acquired, Acquisition Costs, and State of Share Ownership Before and After Acquisition

(1)	Number of shares held before the share transfer	2,410 shares (Number of voting rights : 2,410) (Voting rights holding ratio : 66.76%)
(2)	Number of shares to be acquired	Acquisition of shares 840 shares (Number of voting rights : 840) (Voting rights holding ratio : 23.27%)
(3)	Acquisition Costs	Approx. 350 million yen
(4)	Advisory Fee	Approx. 10 million yen (Estimate)
(5)	Number of shares held after the share transfer	3,250 shares (Number of voting rights : 3,250) (Voting rights holding ratio : 90.03%)

(3) Schedule

Date of Resolution by the Board of Directors	March 31, 2025
Date of Contract	March 31, 2025
Execution date of the Share Purchase	May 13, 2025 (Scheduled)

4. The Share Exchange

(1) Schedule of the Share Exchange

Date of Resolution by the Board of Directors	March 31, 2025
Date of Contract	March 31, 2025
Effective date	May 15, 2025 (Scheduled)

(2) Method of the Share Exchange

The Share Exchange will be a share exchange with PLAID, Inc. as the wholly owning parent company in the share exchange and Agito as the wholly owned subsidiary in the share exchange. Furthermore, this Share Exchange is planned to be conducted without obtaining approval at a general meeting of shareholders through simplified share exchange procedures based on the provisions of Article 796, Paragraph 2 of the Companies Act.

(3) Details of the Allotment of Shares upon the Share Exchange

	PLAID, Inc (The wholly owning parent company in the share exchange)	Agito (The wholly owned subsidiary in the share exchange)
Allotment Ratio for this Share Exchange	1	385

Note: Number of new shares of PLAID, Inc. to be issued upon the Share Exchange: Common stock: 138,761 shares

(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights upon the Share Exchange
Agito has not issued any stock acquisition rights or bonds with stock acquisition rights.

(5) Basis of Allotment of Shares in the Share Exchange

In order to ensure the fairness and appropriateness of the calculation of the share exchange ratio, we requested a third-party appraiser to value our shares. After careful discussions based on the calculation results of the share exchange ratio received from the third-party appraiser, as well as Agito's financial condition and future prospects, we determined that the share exchange ratio described in 4. (3) above was appropriate. The results of the calculation of the share value per share of common stock of Agito are as follows.

Methods	Share value per share (yen)
DCF	388,588 ~ 514,304

The share exchange ratio is not expected to result in a significant increase or decrease in profit for Agito or a significant difference in the amounts of its assets and liabilities compared to its most recent financial statements.

(6) Overview of the Parties to the Share Exchange

	The wholly owning parent company in the share exchange	The wholly owned subsidiary in the share exchange
(1) Name	PLAID, Inc	agito, Inc
(2) Location	GINZA SIX 10F, 6-10-1 Ginza, Chuo-ku, Tokyo	4-8-1 Kojimachi, Chiyoda-ku, Tokyo
(3) Representative	Kenta Kurahashi, Representative Director	Kotatsu Takai, Representative Director
(4) Business Description	Development and delivery of SaaS including CX platform “KARTE” DX support for companies, organizations, and municipalities with Professional Service	Planning, development and operation of marketing technology
(5) Capital	3,091 million yen	22 million yen
(6) Established	October 3, 2011	September 13, 2018
(7) Number of shares outstanding	40,630,944 shares	3,610 shares
(8) Accounting period	September 30	September 30
(9) Major Shareholders	Kenta Kurahashi 27.07% Naoki Shibayama 17.44% Shogo Tabata 7.55% Google International LLC 3.50% Custody Bank of Japan, Ltd. 3.12%	PLAID, Inc. 66.76% Kotatsu Takai 16.07% Masafumi Ueno 16.07%
(10) Financial Results of the Latest Fiscal Year		
Fiscal Year	FY9/2024 (non-consolidated)	FY9/2024
Net assets	3,127 million yen	166 million yen
Total assets	6,749 million yen	411 million yen
Net assets per share	78.07 yen	46,067 yen
Net Sales	9,825 million yen	395 million yen
Operating income	777 million yen	111 million yen
Ordinary income	752 million yen	109 million yen
Net income attributable to the parent company	295 million yen	81 million yen
Net income per share	7.36 yen	22,686yen

Note: Shareholding ratio is calculated by deducting the number of treasury stock from the total number of shares issued.

(7) Conditions after the Share Exchange

	The wholly owning parent company in the share exchange
(1) Name	PLAID, Inc
(2) Location	GINZA SIX 10F, 6-10-1 Ginza, Chuo-ku, Tokyo
(3) Representative	Kenta Kurahashi, Representative Director
(4) Business Description	Development and delivery of SaaS including CX platform “KARTE” DX support for companies, organizations, and municipalities with Professional Service
(5) Fiscal Year	September
(6) Capital	3,210 million yen (Estimate)
(7) Net Assets	4,239 million yen (Estimate)
(8) Total Assets	7,351 million yen (Estimate)

5. Business Outlook

Since Agito is a consolidated subsidiary of us, the Share Acquisition will have a negligible effect on our financial results.

(Reference) Consolidated earnings forecast for the current fiscal year (announced on November 12, 2024) and consolidated results for the previous fiscal year

	Net Sales	Adjusted Operating Income	Operating Income
Forecast for the current fiscal year (FY9/2025)	13,575 million yen	876 million yen	678 million yen
Results for the previous fiscal year (FY9/2024)	10,992 million yen	513 million yen	260 million yen