



August 21, 2018

Company            Dream Incubator Inc.  
Representative    Takayoshi Yamakawa,  
                         President and  
                         Representative Director  
                         (TSE1: 4310)  
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## **Notice Regarding Purchase of Shares in Work Style Lab, Inc., and Making the Company a Subsidiary**

Dream Incubator Inc. (hereinafter “DI”) hereby announces that it has resolved at the Board of Directors’ meeting held today to acquire 100% of shares in Work Style Lab, Inc. (Chiyoda-ku, Tokyo; Takeshi Shingai, President and Representative Director; hereinafter “WSL”), an operator of a matching platform for freelance consultants, and make WSL a subsidiary.

### **1. Purpose of the share purchase**

WSL is a pioneering operator of a matching platform in Japan that connects highly skilled business professionals—strategy and IT consultants and professionals in various fields—with companies that seek to draw on expertise of these professionals as they see appropriate, such as to resolve their management issues. Roughly 2,000 highly skilled professionals, most of whom have previously worked at strategy/IT consulting firms, are registered on WSL’s platform, Consult Search (<https://www.consulsearch.com/>).

The company believes that professional services including strategy and IT consulting will face a major turning point in coming years. Against the backdrop of ongoing work-style reforms, the number of professionals choosing to work as freelancers is rapidly increasing. Further, DI predicts that companies will have to rely on expertise of highly skilled external professionals in planning and executing business/IT strategies.

In fact, in regions where such trend is already being seen such as the US and Europe, platform operators that introduce freelance consultants to companies have emerged as disruptors to the traditional consulting industry in the past few years.

By acquiring management rights of WSL, DI plans to expand and actively leverage WSL’s network of freelance professionals with an aim of restructuring the consulting business in Japan.

### **2. Profile of WSL**

(1) Company name	Work Style Lab, Inc.
(2) Address	1-13-4, Kanda Nishikicho, Chiyoda-ku, Tokyo
(3) Representative	Takeshi Shingai, President and Representative Director
(4) Business	Operates a platform that facilitate business outsourcing to freelance consultants
(5) Number of employees	Seven
(6) Capital	One million yen
(7) Date established	September 1, 2009
(8) Largest shareholder and shareholding ratio	Takeshi Shingai, 100%

(9) Financial results and position for the last three years (million yen)			
Fiscal year ended	August 31, 2015	August 31, 2016	August 31, 2017
Net assets	13	17	41
Total assets	113	111	129
Sales	494	571	752

### 3. Profile of the selling party

(1) Name	Takeshi Shingai
(2) Address	Minato-ku, Tokyo
(3) Relationship between the listed company and selling party	None

### 4. Number of shares purchased, purchase price, and shares owned before and after the purchase

(1) Number of shares owned before purchase	0 shares (Number of voting rights: 0) (Ratio of voting rights owned: 00.0%)
(2) Number of shares purchased	100 shares (Number of voting rights: 100)
(3) Purchase price	Purchase price shall not be disclosed; purchase price was determined through negotiations between DI and WSL with references to share prices calculated by third party institutions including certified public accountants.
(4) Number of shares owned after purchase	100 shares (Number of voting rights: 100) (Ratio of voting rights owned: 100%)

### 5. Schedule

(1) Date resolved by the Board of Directors	August 21, 2018
(2) Purchase agreement conclusion date	August 21, 2018
(3) Share transfer date	August 31, 2018 (planned)

### 6. Outlook

The purchase of shares is expected to have only a marginal impact on the company's consolidated earnings. The company will make prompt announcements should matters that require disclosure arise.