



September 30, 2021

Company name: Dream Incubator Inc.
Representative: Representative Director & CEO
Tetsuro Harada
(TSE1:4310)
Point of Contact: Executive Officer
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Notice of the Transfer (Share Transfer) of Consolidated Subsidiaries

Dream Incubator Inc. (“the Company”) hereby announces that it resolved at its Board of Directors’ meeting on September 30, 2021 to transfer all shares of consolidated subsidiary DIMENSION Inc. to DIMENSION’s representative director, Mr. Takamitsu Miyaso. As a result of this transaction, Dimension Investment Partners Limited, which is operated by DIMENSION Inc. as an unlimited liability partner, will also cease to be a consolidated subsidiary of the Company.

1. Reasons and Background to the Transfer

As previously announced, the Company is promoting structural reforms to achieve a growth trajectory under a new management structure. It recognizes the volatility of venture investment as a management issue and has been considering measures to reduce the volatility as one of the themes of these reforms. The Company thus has been reconsidering its involvement in fund investment in addition to curbing its own capital investment. It believes that this policy will contribute to Group management while allowing DIMENSION Inc. to independently promote management support to encourage growth at startups.

2. Overview of Subsidiaries to Be Transferred

(1) Name	DIMENSION Inc.	
(2) Location	3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo	
(3) Title and name of representative	Representative Director, Takamitsu Miyaso	
(4) Business	Operation and management of investment partnership assets	
(5) Capital	1,000,000 yen	
(6) Established	July 21, 2019	
(7) Major shareholder and ownership ratio	Dream Incubator Inc. (100%)	
(8) Relationship between the Company and DIMENSION Inc.	Capital relationship	DIMENSION Inc. is a wholly owned subsidiary of the Company.
	Personal relationship	The Company has dispatched executives to DIMENSION Inc.
	Transactional relationship	The Company has loaned funds to DIMENSION Inc.

(1) Name	Dimension Investment Partners Limited
(2) Location	3-2-6 Kasumigaseki, Chiyoda-ku, Tokyo
(3) Basis for establishment	Limited Partnership Act for Investment

(4) Purpose of formation	To invest in startup companies in Japan	
(5) Formed	September 4, 2019	
(6) Total investment	3.5 billion yen	
(7) Member with unlimited liability	Name	DIMENSION Inc.
	Location/Representative	Same as above
(8) Relationship between the Company and Dimension Investment Partners Limited	Relationship between the Company and the fund	Dimension Investment Partners Limited is an investee of Dream Incubator Inc. The latter provides funds when required by the former.
	Relationship between the Company and the member with unlimited liability	DIMENSION Inc. is a wholly owned subsidiary of the Company.
(9) Investment targets	Startup companies in Japan	
(10) Financial condition for most recent three years		
Fiscal year	Fiscal year ended March 31, 2020	Fiscal year ended March 31, 2021
Net assets (million yen)	365	1,966
Total assets (million yen)	365	1,967

Note: Operating results are not disclosed for the following reasons.

- Due to a confidentiality agreement with Dimension Investment Partners Limited and investors
- Due to the fact that Dimension Investment Partners Limited is a fund in the investment period with only two years having passed since its formation

3. Individual to Whom Ownership of DIMENSION Inc. Shares Will Be Transferred

(1) Name	Takamitsu Miyaso
(2) Location	Shibuya-ku, Tokyo
(3) Relationship between the Company and Mr. Miyaso	Mr. Miyaso is an executive officer of Dream Incubator Inc. and serves as representative director of DIMENSION Inc. He is to leave his post at the former on the date of conclusion of the contract.

4. Number of Shares to Be Transferred, Amount, Number of Shares to Be Held after the Transfer

(1) Number of shares before the transfer	100 shares (100% of voting rights)
(2) Number of shares to be transferred	100 shares
(3) Transfer price	3,000,000 yen
(4) Number of shares to be held after the transfer	0 shares (0% of voting rights)

Note: Dimension Investment Partners Limited will cease to be a consolidated subsidiary of Dream Incubator Inc. as a result of the transfer of all shares of DIMENSION Inc., the fund's unlimited liability partner. There will be no change to Dream Incubator's investments in Dimension Investment Partners Limited.

5. Date

(1) Contract conclusion date	September 30, 2021
(2) Execution date	October 1, 2021

6. Outlook

It is difficult at this time to forecast the impact of this transaction on the Company's business results for the current consolidated fiscal year because most venture investment sales are generated from the sale of shares in the open market. If any matters arise that require disclosure going forward, the Company will announce these without delay.