

March 18, 2024

To Whom It May Concern

Company name: Future Corporation
Representative: Yasufumi Kanemaru, Chairman and President
(Securities code: 4722 Prime Market of the
Tokyo Stock Exchange)
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Notice Regarding Acquisition of Shares of Revamp Corporation (Turning Said Company into Consolidated Subsidiary) and Borrowing of Funds

As announced in the press release titled “Notice Regarding Merger Agreement with Revamp Corporation” dated January 24, 2024, the Company and Revamp Corporation (hereinafter referred to as “Revamp”) have worked together to take the necessary steps that enable the Company to acquire all outstanding shares of Revamp (excluding the treasury stock held by Revamp; hereinafter referred to as “Target Shares”) from shareholders of Revamp. Today, as a result, the Company decided to acquire the Target Shares and borrow the funds necessary for acquiring such shares, based on the resolution made at a Board of Directors meeting. Please be advised as below.

I. Acquisition of shares

1. Reason for the acquisition of shares

The Future Group’s mission is to develop corporate and IT strategies designed to maximize its clients’ future value.

Revamp engages in operations focused on business support, digital transformation (DX), and investment services to help client companies realize medium- to long-term growth, in line with its corporate philosophy of revitalizing companies from the core.

The Future Group is seeing growing expectations from its client companies coping with economic and social challenges, such as a declining working-age population, ESG issues, and SDGs, while they try to keep up with the accelerating pace of DX. The addition of Revamp will enable the Group to integrate the expertise Revamp has gained through working closely with client companies to implement management reforms with the Group’s proficiency in designing and implementing corporate strategies and business processes using the latest technology. This merger will further enhance the problem-solving ability of the Future Group as a whole and accelerate its growth.

2. Method of acquiring shares

The Company will acquire the Target Shares from Mr. Tomoyuki Yuasa and nine other shareholders named in “(g) Major Shareholders and shareholding ratio” in 3. “Overview of Revamp” (hereinafter referred to as “Existing Shareholders”; the address or location of the Existing Shareholders will remain undisclosed). There is no capital, personal or business relationship between the Existing Shareholders and the Company. The Existing Shareholders do not fall under the category of related parties.

3. Overview of Revamp

(a)	Name	Revamp Corporation		
(b)	Location	2-12-16 Kita-Aoyama, Minato-ku, Tokyo		
(c)	Title and name of the representative	Tomoyuki Yuasa, President and CEO		
(d)	Business	Corporate management and marketing, DX, and investment services		
(e)	Capital	100 million yen (as of September 30, 2023)		
(f)	Date of establishment	September 15, 2005		
(g)	Major shareholders and shareholding ratio (As of September 30, 2023) (Note)	Tomoyuki Yuasa	33.95%	
		Culture Convenience Club Co., Ltd.	22.49%	
		Takashi Sawada	17.71%	
		Takeichiro Saito	8.80%	
		Kentaro Uryu	7.03%	
		Masatoshi Ito	5.62%	
		Genichi Tamatsuka	2.88%	
		Akihiro Fukube	0.86%	
		Yuichi Chida	0.44%	
		Takuya Oyama	0.22%	
(h)	Relationship between the listed company and Revamp			
	Capital relationship	Not applicable.		
	Personal relationship	Not applicable.		
	Business relationship	Not applicable.		
(i)	Operating results and financial position of the company for the last three years (on a consolidated basis)			
	Fiscal year	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023
	Net assets	5,865 million yen	7,013 million yen	8,686 million yen
	Total assets	7,242 million yen	9,016 million yen	10,005 million yen
	Net assets per share	816.03 yen	973.98 yen	1,209.65 yen
Net sales	7,673 million yen	9,826 million yen	8,916 million yen	
Operating income	1,466 million yen	1,981 million yen	2,228 million yen	
Ordinary income	1,377 million yen	1,921 million yen	2,270 million yen	
Profit attributable to owners of parent	814 million yen	1,301 million yen	1,659 million yen	
Profit per share	107.10 yen	182.95 yen	233.26 yen	
Dividend per share	-	-	-	

(Note) “Major shareholders and shareholding ratio” is taken from the Semiannual Report for the 19th Fiscal Year submitted by Revamp on December 15, 2023.

4. Overview of counterparty of the Company in share acquisition

(1) Tomoyuki Yuasa

(a)	Name	Tomoyuki Yuasa
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.
(c)	Relationship between the listed company and said individual	Not applicable.

(2) Culture Convenience Club Co., Ltd.

(a)	Name	Culture Convenience Club Co., Ltd.	
(b)	Location	Tokyo Head Office: 16-17 Nanpeidai-cho, Shibuya-ku, Tokyo Osaka Head Office: 12-2 Okahigashi, Hirakata-shi, Osaka	
(c)	Title and name of the representative	Yasunori Takahashi, President and COO and CHRO	
(d)	Business	Planning company that proposes lifestyle ideas to customers through platforms including TSUTAYA, TSUTAYA BOOKS, and T-Card	
(e)	Capital	100 million yen (as of March 31, 2023)	
(f)	Date of establishment	January 31, 1980	
(g)	Net assets	40,350 million yen (as of March 31, 2023)	
(h)	Total assets	200,455 million yen (as of March 31, 2023)	
(i)	Major shareholders and shareholding ratio	Muneaki Masuda Soroku Masuda SO-TWO. INC	50.10% 39.81% 10.09%
(j)	Relationship between the listed company and said company		
	Capital relationship	Not applicable.	
	Personal relationship	Not applicable.	
	Business relationship	Not applicable.	
	Related party status	Not applicable.	

(3) Takashi Sawada

(a)	Name	Takashi Sawada	
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.	
(c)	Relationship between the listed company and said individual	Not applicable.	

(4) Takeichiro Saito

(a)	Name	Takeichiro Saito	
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.	
(c)	Relationship between the listed company and said individual	Not applicable.	

(5) Kentaro Uryu

(a)	Name	Kentaro Uryu	
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.	
(c)	Relationship between the listed company and said individual	Not applicable.	

(6) Junro Ito

(a)	Name	Junro Ito	
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.	
(c)	Relationship between the listed company and said individual	Not applicable.	

(7) Genichi Tamatsuka

(a)	Name	Genichi Tamatsuka
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.
(c)	Relationship between the listed company and said individual	Not applicable.

(8) Akihiro Fukube

(a)	Name	Akihiro Fukube
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.
(c)	Relationship between the listed company and said individual	Not applicable.

(9) Yuichi Chida

(a)	Name	Yuichi Chida
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.
(c)	Relationship between the listed company and said individual	Not applicable.

(10) Takuya Oyama

(a)	Name	Takuya Oyama
(b)	Address	The Company refrains from disclosure in order to fulfill its obligation of confidentiality.
(c)	Relationship between the listed company and said individual	Not applicable.

5. Number of shares acquired, acquisition cost, and status of shares held before and after the acquisition

(a)	Number of shares held before the change	0 shares (number of voting rights: 0) (percentage of voting rights owned: 0%)
(b)	Number of shares acquired	7,115,720 shares (number of voting rights: 71,157)
(c)	Acquisition cost	The Company refrains from disclosing the acquisition cost in order to fulfill its obligation of confidentiality. In considering the acquisition cost, the Company had appropriate due diligence carried out by external experts, etc. Through mutual consultation, an appropriate cost price was calculated and determined.
(d)	Number of shares held after the change	7,115,720 shares (number of voting rights: 71,157) (percentage of voting rights owned: 100%)

6. Schedule

(1)	Board of Directors resolution date	February 28, 2024
(2)	Date for deciding on President	March 18, 2024
(3)	Date of contract execution	March 18, 2024
(4)	Execution date of share transfer	March 26, 2024 (planned)

*The Board of Directors of the Company, at its meeting held on February 28, 2024, resolved to entrust the final decision on the acquisition of shares and the conclusion of the contract thereof to the President to the extent not inconsistent with the contents of the resolution.

II. Borrowing of funds

1. Reason for borrowing

The Company will raise funds to acquire the Target Shares.

2. Overview of borrowing

(1) Lender	MUFG Bank, Ltd.	Sumitomo Mitsui Banking Corporation
(2) Amount borrowed	10,000 million yen	10,000 million yen
(3) Interest for the borrowing	Basic interest rate + Spread	Basic interest rate + Spread
(4) Drawdown date	March 25, 2024	March 25, 2024
(5) Borrowing period	Seven years	Seven years
(6) Repayment method	Installment repayment	Installment repayment
(7) Collateral and guarantee	Unsecured and unguaranteed	Unsecured and unguaranteed

III. Future outlook

The consolidated earnings forecast for the current fiscal year that reflects the impact of this transaction will be publicized after scrutinizing the earnings forecast of Revamp, etc. at the time of announcing the consolidated earnings results for the first quarter of the current fiscal year, scheduled for April 24, 2024.

For your information, the following is the consolidated earnings forecast for the current fiscal year announced on February 6, 2024.

(For reference) Consolidated earnings forecast for the current fiscal year (announced on February 6, 2024) and consolidated results for the previous fiscal year

	Net sales	Operating income	Profit attributable to owners of parent
Consolidated earnings forecast (Fiscal 2024)	million yen 63,000	million yen 14,500	million yen 10,150
Consolidated results for the previous fiscal year (Fiscal 2023)	59,324	13,700	9,221

● Contact for inquiries regarding this news release:

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