



FOR IMMEDIATE RELEASE

WDB Holdings Co., Ltd.
Tokyo Stock Exchange code: 2475

Contact:

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Released on August 31, 2018, in Hyogo, Japan

Announcement on Acquisition of 100% shares by a subsidiary in the US

WDB Holdings Co., Ltd. announces that the Board of the Directors Meeting held on August 31st, 2018 resolved that the Company to acquire all outstanding shares of DZS Software Solutions, Inc. (DZS), a US CRO company, through its US subsidiary, WDB Medical Data, Inc. (WDBMD). Upon completing the transaction, DZS will become a consolidated group company of the WDB Group.

1. Purpose of Stock Acquisition

With its corporate vision “We are a company that continuously strives to create new value and seeks to discover the untapped value underlying”, the WDB Group has been doing business in four areas - “Human Resources Services” focusing on scientific research staffing service, “CRO business” which supports pharmaceutical companies in clinical trial and development, “R&D/Manufacturing”, and “Internet-based business”.

We are growing and strengthening the CRO business as the second pillar towards the next growth stage. In addition to its domestic business, we set out for global market by establishing WDB Medical Data, Inc. in the US (Princeton, NJ), and WDB India Pvt, Ltd in India (Bangalore / Hyderabad). Also, we acquired 100% shares of Oy Medfiles Ltd. in Finland in March 2017, to embark on European CRO

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business.

WDB Medical Data provides Pharmacovigilance and Medical Call Center services in the U.S. with its own global delivery center in India. DZS provides clinical operations, data management, and biostatistics services mainly in the US market. By this transaction, we expect to grow and strengthen our CRO business with fuller, well-experienced and high-quality services in the U.S. Also, we believe that this acquisition will accelerate our global CRO business growth in the Japan and EU by better serving our global clients' needs, leading to further increasing the WDB Group's enterprise value as well.

2. Information on the acquired company

- (1) Company Name: DZS Software Solutions, Inc.
(2) Headquarters: Bound Brook, NJ 08805, U.S.A.
(3) Foundation: 1996
(4) Directors:
 CEO Doron Z. Steger
 PRESIDENT Greg Ambra
 DIRECTOR Bob Borysko
 David Horowitz
(5) Business: CRO (Contracted Research Organization) services
 - Clinical Operations
 - Clinical Data Management
 - Biostatistics

3. Information on the acquiring company

- (1) Company Name: WDB Medical Data, Inc.
(wholly owned by WDB Holdings)
(2) Headquarters: Princeton, NJ 08540, U.S.A.
(3) Foundation: 2015
(4) Directors: CEO & PRESIDENT Norifumi Ninokata
(5) Business: CRO (Contracted Research Organization) services
 - Pharmacovigilance
 - Medical Call Center

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4. Schedule

- (1) Board resolution: August 31, 2018
- (2) SPA signing: August 31, 2018
- (3) Effective Date: August 31, 2018

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