



March 3, 2023

A d d r e s s 79 Toyozawa-cho, Himeji-shi, Hyogo  
Company Name WDB HOLDINGS CO., LTD..  
Representative President and Representative Director  
Title and name T o s h i m i t s u N a k a n o  
(Code: 2475 TSE Prime)  
I n q u i r i e s Miki Otsuka Senior Managing Director  
Telephone Number 079-287-0111

## Notice of Transfer of Subsidiary Shares

We announce that on March 3, 2023, our Board of Directors decided to transfer all of the shares of our wholly-owned subsidiary WDB Clinical Research Co., Ltd. ("WDB Clinical Research") to our consolidated subsidiary WDB coco CO., LTD. (Tokyo Stock Exchange Growth Market: Securities Code: 7079, Head Office: Chuo-ku, Tokyo, Representative Director Haruhiko Taniguchi, "WDB coco").

### 1. Reason for transfer of shares

Our Group's management philosophy is "We are a company that seeks to discover the value underlying yet untapped and continuously strives to create new value." By identifying companies and businesses that have the potential to grow in the future even if they are not generating results now, and by creating a mechanism to work through platforms, we are increasing convenience and productivity, and in order to be able to maximize the potential value, we are managing existing businesses and cultivating new businesses in the four fields of platforms, human resources services, CRO and others.

At WDB Clinical Research, we serve and contribute to the medical development with its philosophy of creating valuable evidence by providing "professional services" at a "fair price" in our group's CRO business. As a "clinical research support service," we provide one-stop services for a series of operations such as research secretariat, monitoring, data management, and statistical analysis as a "post-marketing surveillance support service" for data management and statistical analysis.

On the other hand, WDB coco's management philosophy is to contribute to the future of healthcare by solving customers' problems through "assurance of work results" and "provision of new value." As an essential partner for a pharmaceutical company that proposes and implements optimal business processes for customers using the latest technology and outstanding business models, WDB coco is developing "post-marketing surveillance support services" such as contract support services for post-marketing surveillance, as well as "document support services" and "clinical development support services" centered around "safety information management services" at both the clinical trial and post-marketing stages.

Today, from the perspective of IKUYAKU, or drug development, the need for early establishment of evidence and effective treatment methods to encourage the proper use of pharmaceuticals by smoothly conducting post-marketing surveillance and clinical research is increasing among pharmaceutical companies.

We decided to transfer all of our shares in WDB Clinical Research to WDB coco on the ground that we envision and convince that providing a comprehensive one-stop service at the post-manufacturing stage by closely and efficiently combining the post-marketing surveillance support services developed by WDB Clinical Research and WDB coco respectively contributes to the growth of our group's CRO business and enhances our group's overall corporate value.

2. Overview of subsidiaries to be transferred

(1) Name	WDB Clinical Research Co., Ltd.		
(2) Address	Triton Square Y, 1-8-11, Harumi, Chuo-ku, Tokyo		
(3) Job Title/Name of Representative	Atsushi Imamura, President & CEO		
(4) Business Activities	Data management, statistical analysis, monitoring, operation of the study office, papers, preparation of general reports, and audits related to clinical research, physician-led studies, post-marketing surveillance, etc.		
(5) Common stock	50 million yen		
(6) Date of Incorporation	April 11, 1996		
(7) Major shareholders and percentage of shares	WDB HOLDINGS CO., LTD.. 100%		
(8) With listed companies  Affiliate of such company	Capital relationship	We are a 100% owned consolidated subsidiary.	
	Personnel relationship	Two of our directors also serve as directors. One of our directors also serves as an Audit & Supervisory Board Member.	
	Business relationship	Outsourced management guidance services.	
(9) The Company's results of operations and financial condition for the last three years (in millions)			
F i s c a l   y e a r   e n d	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2022
N e t   a s s e t s	300	315	341
T o t a l   a s s e t s	316	364	397
N e t   s a l e s	163	173	184
O p e r a t i n g   i n c o m e	9	21	40
O r d i n a r y   i n c o m e	9	21	40
N e t   i n c o m e	2	15	26

### 3.Outline of the counterparty to the share transfer

(1)Name	WDB coco CO., LTD.	
(2)Address	Triton Square Y, 1-8-11, Harumi, Chuo-ku, Tokyo	
(3)Job Title/Name of Representative	Haruhiko Taniguchi President & CEO	
(4)Business Activities	Support for development of drugs and medical devices centered on safety information management	
(5)Common stock	275,940,000 yen	
(6)Date of Incorporation	August 23, 1984	
(7)Net assets	2,148 million yen	
(8)Total assets	3,133 million yen	
(9)Major shareholders and percentage of shares	WDB HOLDINGS CO., LTD..	68.13%
	QUINTET PRIVATE BANK (EUROPE) S.A. 107704 (Standing proxy: Mizuho Bank, Ltd.)	2.17%
	Haruhiko Taniguchi	2.01%
	SBI SECURITIES Co., Ltd.	1.46%
	Daisuke Gomi	1.24%
	Kazuo Sakato	1.11%
	WDB coco Employee Shareholding Association	1.00%
	Rakuten Securities Co., Ltd.	0.93%
	Yoshihiro Daito	0.89%
Nishimori Hatsune	0.75%	
(10)With listed companies  Affiliate of such company	Capital relationship	We are a 68.13% owned consolidated subsidiary.
	Personnel relationship	One of our directors also serves as a Non-Executive Director.
	Business relationship	We have real estate lease transactions.
	Applicable status to the relevant party	As a consolidated subsidiary of the Company, it is a related party.

### 4.Number of shares transferred, transfer price, and status of shares held before and after the transfer

(1)Shares owned prior to the transaction	60 shares
(2)Number of the Transferred Shares	60 shares
(3)Transfer price	237 million yen
(4)Shares owned after the transaction	-Shares

The transfer value is determined by requesting a third-party institution to calculate the share value, and based on the results of the calculation, by comprehensively considering negotiations with the counterparty that have undergone a fair process, the company's most recent performance and management conditions, and the future performance outlook, etc., and is recognized as a fair and reasonable value.

5. Schedule

(1) Board resolution	March 3, 2023
(2) Conclusion of share transfer agreement	March 3, 2023
(3) Date of share transfer	March 31, 2023 (planned)

6. Influence on financial results

The effect of this transfer of shares on our consolidated financial results is immaterial.