



## Partnership with DOCOMO

In October 2023, INTAGE HOLDINGS became a subsidiary of NTT DOCOMO, INC. (“DOCOMO”) by way of a takeover bid (“TOB”).

The TOB has been carried out with an emphasis on preserving the management independence of the Company, and the Company’s listing on the Prime Market of the Tokyo Stock Exchange has been maintained. With the partnership between DOCOMO and the Company now having started, both companies have begun working to create synergies that leverage their respective strengths.

## TOB and the Capital & Business Alliance

On September 6, 2023, the Company released a notice titled “Declaration of Opinion on the Tender Offer for the Company Shares by NTT DOCOMO, INC. and Execution of the Capital and Business Alliance Agreement with NTT DOCOMO, INC.” Specifically, DOCOMO submitted a tender offer for the Company’s shares, and the Company declared its opinion regarding the tender offer while also entering into a capital and business alliance agreement with DOCOMO. The tender offer was executed from September 7, 2023 to October 16, 2023, and was concluded when the required number of shares had been tendered. As a result, DOCOMO became the parent company holding 51% of voting rights pertaining to the Company’s shares, and became its largest shareholder. In April 2012, the two companies established DOCOMO InsightMarketing, Inc. as a joint venture. It was jointly managed and operated by the two companies, and achieved solid growth in the research and monitor business, among other endeavors. By making the Company a member of the DOCOMO Group,

DOCOMO wanted to further develop the collaboration that had been underway to date and maximize the value of its approximately 97 million-strong customer base and vast amount of behavioral data through data handling capabilities spanning the collection of data to its aggregation, analysis and visualization. It also hoped to more closely reflect the marketing issues faced by manufacturers, retailers and other companies, while strengthening the kind of marketing that enriches the daily lives of consumers. However, even at the Company, the utilization of data has become increasingly important not only in the area of marketing, but in solving a variety of social issues. This was seen both as an area of major potential growth in the future, and one leading to social contribution. In this way, the conclusion was reached after an extensive and concrete discussion and consideration where the two companies confirmed the potential for synergies by combining the data they maintained and efforts to give it value, and acknowledged their shared desire to help solve social issues by pursuing those goals.

### Background

April 2012	February	March	September	October	November
The Company and DOCOMO establish DOCOMO InsightMarketing, Inc. as a joint venture	DOCOMO makes initial approaches to the Company concerning a TOB	The Company enters into concrete discussions and considerations regarding a capital/business alliance and TOB on the premise that its independence as a publicly listed company is preserved	Public announcement of TOB and conclusion of capital and business alliance agreement, start of the tender offer	With the closing of the tender offer DOCOMO holds 51% of voting rights pertaining to shares in the Company, making the Company a subsidiary and concluding settlement of the takeover	The two companies start concrete discussions and consideration aimed at creating synergies

## Key Points of the Partnership with DOCOMO

### Specific Synergies and Numerical Impact

While the synergies to be pursued by both companies mainly relate to the five areas listed at the top right of the page, **the synergy effect ① is the key** for the INTAGE Group. From around 2022 the Company has been working to redesign its SCI (Nationwide Consumer Panel Survey) research product and has been pursuing efforts to develop concepts and build systems for a platform based on SCI data and data from “CODE,” which is operated by the Group company Research and Innovation Co., Ltd. While making progress on this, the Company was approached about the capital and business alliance in question. We recognized that entering into the alliance would **open up access to data from DOCOMO’s vast customer base and other sources**, thus expanding the possibilities of this platform concept.

We see the alliance as a major opportunity and will strive to realize the synergies it will unlock. Regarding specific **medium-term management plans and the numerical impact on forecast results for the fiscal year, we will announce details as soon as they are determined.**

### Background Resulting in the Company Maintaining Its Public Listing

When DOCOMO approached the Company with the TOB and capital/business alliance, as a pre-condition for entering into concrete negotiations the Company required that DOCOMO would respect the INTAGE Group’s management **autonomy and independence, while preserving the Company’s public listing to enable more in-depth coordination between the two companies.** On top of that, the companies considered the potential synergies and probabilities that would develop from the Company become a consolidated subsidiary, leading to the TOB and capital/business alliance.

As a result of the TOB, DOCOMO became the parent company of INTAGE HOLDINGS, but its purpose is to generate business through the creation of data value by combining the assets of each party as **“equal partners”** (cooperative entities aspiring to the same goal on an equal footing). **There are no plan to make the Company a wholly owned subsidiary of DOCOMO.** However, it is generally noted that the format where both a child and parent company are publicly listed can post governance issues, such as concerns over conflicts of interest between the parent company and minority shareholders of the subsidiary. For this reason, in December 2023 a Governance Committee was established to emphasize the perspective of protecting minority shareholders.

## Demonstrating Synergy



Maximize the value of DOCOMO's 97 million-strong customer base\* and the abundance of behavioral data with the INTAGE Group's data handling capabilities, including data collection, aggregation, analysis and visualization

\* As of September 2023

### Seek to produce **five synergy** effects

- 1**

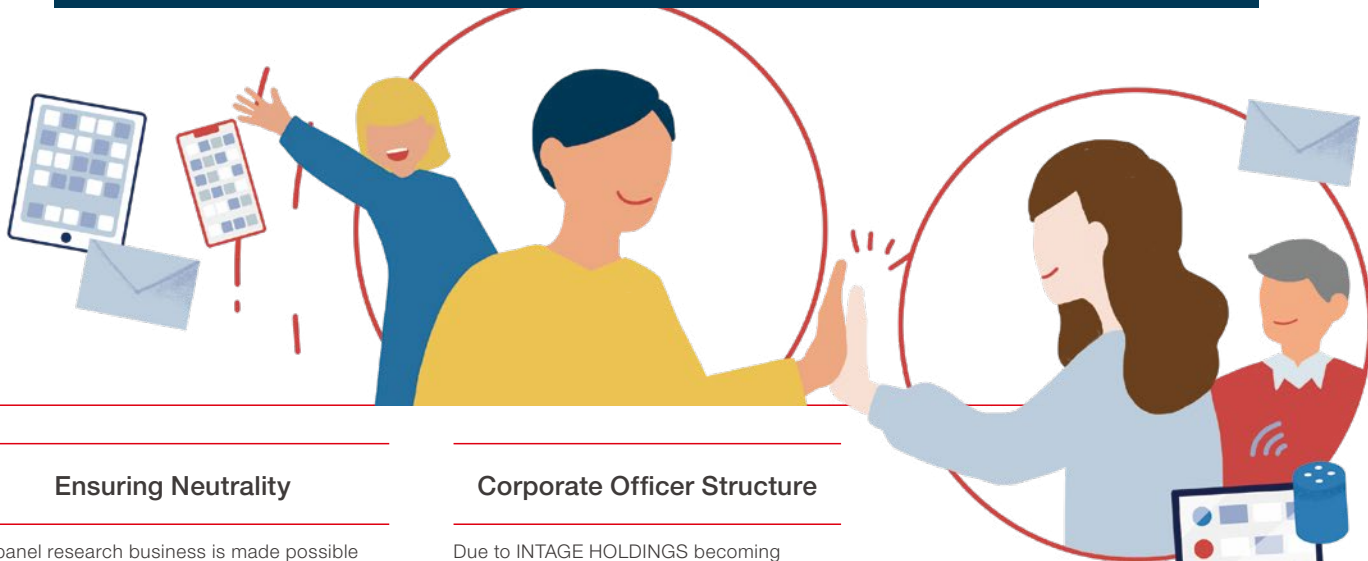
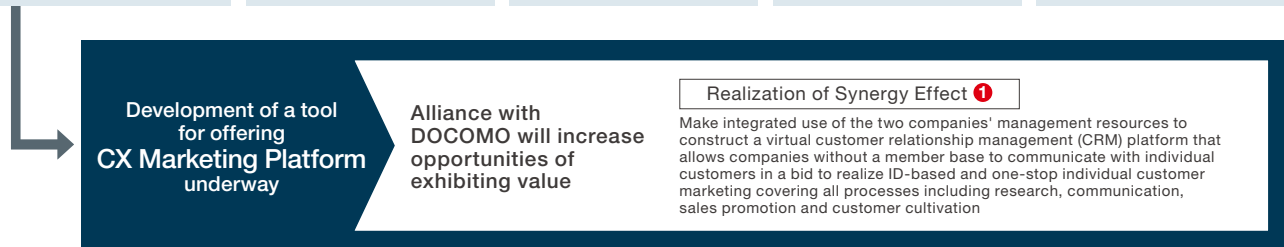
ID-based and one-stop marketing support centering on consumers for daily consumer goods manufacturers
- 2**

Comprehensive support for distribution and retailing value chains
- 3**

Entry into new business domains in the areas of customer satisfaction (CS) and employee satisfaction (ES)
- 4**

Full-funnel marketing support with a focus on consumers for durable consumer goods manufacturers and service operators
- 5**

Strengthening of capacity of healthcare-related industries to solve social issues



### Ensuring Neutrality

The panel research business is made possible by having consumers acting as monitors provide their daily shopping data, and having retail stores provide their POS data. This is a business model whose basis for success is the trust earned from the companies and individuals providing data and cooperating with research, and the expectations of client companies. **The handling of data is an issue of paramount importance to the INTAGE Group.** It has been contractually agreed to that no data will be provided from the INTAGE Group to DOCOMO without the consent of the data provider and the Group, and in future management, synergy with DOCOMO will be developed on the premise of ensuring transparency and neutrality in data acquisition and utilization, and guaranteeing confidentiality in the handling of information.

### Corporate Officer Structure

Due to INTAGE HOLDINGS becoming a subsidiary of DOCOMO, **two people were newly appointed as directors of INTAGE HOLDINGS Inc.** (one director who is not an audit and supervisory committee member and one director who is an audit and supervisory committee member), and **one person was newly appointed as a director of INTAGE Inc.** These three corporate officers are responsible for the marketing solutions business and general business management at DOCOMO, and have been participating in Company management since December 2023 as we seek to strengthen our management foundations and enhance corporate value going forward.

