October 26, 2023

Company Name PLAID, Inc.
Representative Kenta Kurahashi,
Representative Director and CEO
(Code No.: 4165 TSE Growth)
Contact Kentaro Muto, Director and CFO
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Notice of Company Split (Absorption-Type Company Split without Consideration) between the Company and Wholly-Owned Subsidiary

The Company hereby announces that at the Board of Directors meeting held today, it resolved to have the Company's business related to the provision of data analysis products for developers succeeded by Codatum Inc., a wholly-owned subsidiary of the Company (hereinafter referred to as the "Company Split"), through a company split (absorption-type split) with December 26, 2023 as the effective date, and concluded an absorption-type split agreement on this date.

Since the Company Split is a simplified absorption-type split in which a wholly-owned subsidiary of the Company becomes the successor company, some of the disclosure items and contents have been omitted.

1. Purpose of the Company Split

With the mission of "maximizing the value of people with the power of data," we have developed and provided the product "KARTE" for analyzing and utilizing customer data, and have been expanding our peripheral businesses.

In order to realize our mission, it is necessary to analyze and utilize not only customer data but also all kinds of data. In response to the increase and diversification of data, there is a need to optimize analysis operations centered on developers. Against this background, we have decided to develop and provide advanced data analysis products for developers. In this initiative, we will transfer our human resources, technologies, and other resources to Codatum Inc., a wholly-owned subsidiary of the Company, with the aim of building an organization that enhances independence and expertise.

2. Summary of the Company Split

(1) Schedule of the Company Split

Board of Directors meeting to approve absorption-type split agreement	October 26, 2023
Date of conclusion of absorption-type split agreement	October 26, 2023
Effective date of the Company Split	December 26, 2023

*Since the Company Split is a simplified split as stipulated in Article 784, Paragraph 2 for the Company and a summary split as stipulated in Article 796, Paragraph 1 of the Companies Act for Codatum Inc., the General Meeting of Shareholders will not be held to approve the absorption-type split agreement.

(2) Method of Company Split

The Company Split will be conducted through an absorption-type split in which the Company will be the absorptive company and Codatum Inc.. will be the successor company of the absorption-type split.

(3) Details of allotment related to the Company Split

The Company Split will be conducted without consideration between the Company and Codatum Inc., a wholly-owned subsidiary of the Company.

(4) Handling of stock acquisition rights and corporate bonds with stock acquisition rights in connection with the Company Split

There is no such matter.

(5) Capital to be increased or decreased as a result of the Company Split

There will be no increase or decrease in capital as a result of the Company Split.

(6) Rights and obligations of successor company

Codatum Inc. will succeed to the assets, liabilities as well as rights and obligations based on the contractual status related to the Company's business as of the effective date of the Company Split, as stipulated in the absorption-type split agreement.

(7) Prospects for bond performance

The Company has determined that there is no problem with the prospect of performance of the obligations to be borne by the Company and Codatum Inc. after the effective date of the Company Split.

3. Outline of the parties to the Company Split

	Split company (as of September 30, 2022)		Successor company (as of October 2, 2023)	
(1) Name	PLAID, Inc.		Codatum Inc.	
(2) Location	Ginza Six 10F, 6-10-1 Ginza, Chuo-ku, Tokyo 104-0061 Japan		Ginza Six 10F, 6-10-1 Ginza, Chuo-ku, Tokyo 104-0061 Japan	
(3) Title and name of representative	Kenta Kurahashi, Representative Director and CEO		Naoki Shibayama, Representative Director	
(4) Description of business	Business related to marketing using the Internet, development and operation of application software		Business related to the provision of data analysis products for developers	
(5) Capital	2,690,028,000 yen		5,000,000 yen	
(6) Date of establishment	October 3, 2011		October 2, 2023	
(7) Number of shares issued	38,606,900 shares		200 shares	
(8) Fiscal year end	September 30		September 30	
(9) Major shareholders and shareholding ratio	Kenta Kurahashi	28.40%	PLAID, Inc.	100.00%
	Naoki Shibayama	18.30%	—	
	Google International LLC (Standing proxy: Mizuho Securities Co., Ltd.)	3.68%	—	
	GIC PRIVATE LIMITED-C (Standing Proxy: MUFG Bank, Ltd.)	1.71%	—	
	SBI Securities Co., Ltd.	1.29%	—	
	JPMorgan Securities Japan Co., Ltd.	1.15%	—	
	MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	1.04%	—	
	BNYM SA/NV FOR BNYM FOR GCM CLIENT ACCTS M ILM FE	0.98%	—	

		(Standing proxy: MUFG Bank, Ltd.)	
		Yuki Makino 0.81%	—
		Sumitomo Life Insurance Company (Standing proxy: Custody Bank of Japan, Ltd.) 0.81%	—
(10) Management results and financial position for the immediately preceding fiscal year		Fiscal year ended September 2022 (Consolidated) (Japanese GAAP)	Fiscal year ended September 2022 (Japanese GAAP)
	Net assets	4,070 million yen	—
	Total Assets	7,091 million yen	—
	Net assets per share	104.98 yen	—
	Net sales	7,295 million yen	0 yen
	Operating profit	(882) million yen	—
	Ordinary income	(983) million yen	—
	Net income attributable to owners of parent	(930) million yen	—
	Net income per share	(24.30) yen	—

* Since Codatum Inc. was established on October 2, 2023, and does not have financial statements or operating results for the preceding fiscal year, the net sales are listed as 0 yen.

4. Overview of the business units to be split

(1) Business contents of the division to be split

Business related to the provision of data analysis products for developers.

(2) Operating results of the division to be split

Sales revenue: 0 yen

(3) Items and amounts of assets and liabilities to be split (as of October 26, 2023)

The assets to be split through the Company Split consist of intangible assets, and their book value is minimal. Furthermore, it is anticipated that the book value of the liabilities to be split through the Company Split will be 0 yen.

5. Outline of the successor company after the split

	Absorption-type split successor company
(1) Name	Codatum Inc.
(2) Location	Ginza Six 10F, 6-10-1 Ginza, Chuo-ku, Tokyo 104-0061 Japan
(3) Title and name of representative	Naoki Shibayama, Representative Director
(4) Description of business	Business related to the provision of data analysis products for developers
(5) Capital	5,000,000 yen
(6) Fiscal year end	September 30

6. Status of the Company after the Company Split

There will be no change to the Company's name, location, title and name of representative, business content, capital, or accounting period after the Company split.

7. Future Prospects

Since the wholly-owned subsidiary of the Company will be the successor company after the Company split, the impact on the consolidated financial results of the Company will be minor.