



June 5, 2025

Company Name	EUCALIA Inc.
Representative	Hideo Misawa
Securities code	286A; Tokyo Stock Exchange Growth Section
Contact	Kazunari Ogawa
	Business Strategy Headquarters General Manager
Phone	+81-3-5501-2271

### **Notice Regarding the Acquisition of Shares in Epigno Corporation (Subsidiary)**

EUCALIA Inc. (Head Office: Chiyoda-ku, Tokyo, Representative Director: Hideo Misawa, "EUCALIA") has resolved at its Board of Directors meeting held on June 5, 2025, to acquire shares in Epigno Corporation (Head Office: Chuo-ku, Tokyo; Representative Director: Fumiyoshi Inui, "Epigno") and make it a subsidiary of EUCALIA.

#### **1. Background and Strategic Rationale**

In Japan, the shortage of healthcare professionals has become a serious issue. A key challenge for medical institutions is how to deploy limited personnel efficiently and reduce the workload in clinical settings. On the management side, it is essential to accurately understand the skills, availability, and preferred working styles of healthcare workers and to establish systems that enable optimal staffing. Technology plays a vital role in realizing this, and promoting digital transformation (DX) that genuinely addresses the needs of the field has become an urgent management issue.

In this environment, under the vision of "industrializing healthcare" and the mission of "realizing the ideal state of medical and nursing care through transformation," EUCALIA provides a wide range of consulting services, including support for hospital management and the design of human resources systems. In particular, resolving HR challenges such as difficulties in recruitment and retention, and ensuring appropriate staff allocation, is directly linked to the sustainable growth of medical institutions and is a key strategic focus for EUCALIA.

Epigno, on the other hand, is a company that offers DX solutions in the HR tech domain specifically for the medical and nursing care sectors. Its services—including Epital HR, a

tool that visualizes staff skills and motivation, and Epitac, an AI-powered task coordination support system—are used by over 10,000 healthcare and nursing professionals across Japan. These services significantly contribute to solving structural issues such as staffing shortages and excessive workloads by optimizing human resource deployment and improving work styles.

By combining EUCALIA's experience in supporting healthcare institutions with Epigno's specialized technology and proven track record in the HR domain for medical facilities, we believe we can build a structure that delivers more effective, timely, and targeted solutions to pressing on-site challenges such as recruitment difficulties, appropriate staff placement, and overwork. To further accelerate our efforts to realize the ideal future of medical and nursing care, EUCALIA has decided to acquire Epigno as a subsidiary.

## **2. Key Initiatives**

By making Epigno a subsidiary, EUCALIA will establish a framework for providing more effective support in resolving workforce-related challenges faced by healthcare institutions. In particular, by introducing advanced DX solutions to medical settings, we aim to enhance the visualization of staff skills and optimize personnel allocation, thereby addressing structural issues such as staff shortages and excessive workloads. Epigno will also benefit from EUCALIA's expertise in hospital management support, enabling improvements in product accuracy and value delivery, and allowing the company to better meet a broader range of on-site needs.

### **(1) Enhancing and Expanding HR Support for Medical Institutions**

- Deploy Epigno's HR tech tools, such as Epital HR and Epitac, to medical institutions through EUCALIA's customer network
- Offer comprehensive HR solutions by integrating EUCALIA's services—such as HR system design, evaluation standard development, and recruitment support—with Epigno's HR tech tools

### **(2) Strengthening Support for Optimal Staffing and Workload Reduction**

- Achieve both efficient workforce allocation and improved working conditions for healthcare professionals by visualizing skills and optimizing shifts using AI
- Enhance responsiveness to challenges at medical institutions, such as staff shortages and excessive workloads, thereby improving employee retention and satisfaction

### **(3) Expanding Management Support Through Utilization of HR Data**

- Visualize key management metrics based on HR data and promote their use in

organizational management and budget control

- Build a framework that leverages HR data in consulting services related to personnel and organizational improvement

### 3. Overview of the Subsidiary (Epigno Corporation) subject to change

(1)	Name	Epigno Corporation		
(2)	Location	2-7-8 Kyobashi, Chuo-ku, Tokyo		
(3)	Job title and name of representative	Fumiyoshi Inui, Representative Director		
(4)	Description of business	Management systems for medical and nursing care institutions; consulting services		
(5)	Shre capital	100,000 thousand yen		
(6)	Date of establishment	September 2, 2016		
(7)	Major shareholders and ownership ratios	Fumiyoshi Inui 22.5% M3, Inc. 19.9% Takuya Shiga 12.1% THVP No.1 Investment Limited Partnership 11.7% M3 Career, Inc. 9.4%		
(8)	Relationship between the Company and said company	Capital Relationship	The Healthcare New Frontier Investment Limited Partnership, which has invested in Epigno Corporation is managed by Capital Medica Ventures, Inc., a non-consolidated subsidiary of our company.	
		Personnel Relationship	There are no applicable items.	
		Business Relationship	Since April 2024, EUCALIA has engaged in transactions with Epigno Corporation based on a distributor agreement for the Epital HR service.	
(9)	Operating results and financial positions of said company for the last three years			
	As of / Fiscal year ended	August 31, 2022	August 31, 2023	August 31, 2024
	Net assets	181,673	104,445	23,250
	Total assets	241,522	173,664	188,737
	Net assets per share (Yen)	2,137.33	1,228.77	273.53
	Net sales	36,827	152,041	110,632
	Operating profit	△70,764	△76,760	△83,654
	Ordinary profit	△70,086	△76,937	△80,905
	Net Income	△70,376	△77,227	△81,195
	Earnings per share (Yen)	△827.96	△908.56	△955.24
	Dividend per share (Yen)	—円	—円	—円

(Thousands of yen, unless otherwise noted)

(△ indicates a loss.)

#### 4. Overview of Major Shareholders of the Acquires Shares

(1)	Name	M3, Inc
(2)	Location	1-11-44 Akasaka, Minato-ku, Tokyo
(3)	Job title and name of representative	Itaru Tanimura, Representative Director
(4)	Description of business	Marketing support for pharmaceutical companies Clinical trial support Career support Hospital management support
(5)	Share capital	29,351 million yen
(6)	Date of establishment	September 29, 2000
(7)	Net assets	412,799 million yen
(8)	Total assets	581,741 million yen
(9)	Major shareholders and ownership rations	Sony Group Corporation 33.9% The Master Trust Bank of Japan, Ltd. 14.0% Custody Bank of Japan, Ltd. 6.8% NTT DOCOMO, INC. 2.9% Itaru Tanimura 2.8%
(10)	Relationship between the Company and said company	There are no capital, personnel, or business relationships with our corporate group that require disclosure.

(1)	Name	M3 Career, Inc.
(2)	Location	4-1-28 Toranomon, Minato-ku, Tokyo
(3)	Job title and name of representative	Toshiki Numakura, Representative Director
(4)	Description of business	Matching and solutions for resolving HR and organizational challenges in the healthcare sector
(5)	Share capital	100 million yen
(6)	Date of establishment	December 28, 2009
(7)	Net assets	4,798 million yen
(8)	Total assets	7,960 million yen
(9)	Major shareholders and ownership rations	M3, Inc. 51% SMS Co., Ltd. 49%
(10)	Relationship between the Company and said company	No capital, personnel, or business relationships requiring disclosure exist between the two companies.

(1)	Name	THVP No.1 Investment Limited Partnership
(2)	Location	Room 405, Material Innovation Center, 468-1 Aramaki Aoba, Aoba-ku, Sendai City, Miyagi
(3)	Legal Basis	Formed under the Industrial Competitiveness Enhancement Act
(4)	Purpose of formation	To invest in and support startups originating from Tohoku University, aiming to enhance corporate value and attract private investment to high-risk early-stage ventures.
(5)	Date of formation	August 31, 2015
(6)	Total investment amount	9,680 million yen
(7)	Investors, investment ratio, and overview of investors	Tohoku university 72.3% Eight Financial Institutions 26.9% Tohoku University Venture Partners Co., Ltd 0.8%

(8) Overview of operating partners	Name	Tohoku University Venture Partners Co., Ltd
	Location	Room 405, Material Innovation Center, 468-1 Aramaki Aoba, Aoba-ku, Sendai City, Miyagi
	Job title and name of representative	Tetsuro Higuchi, President and CEO
	Description of business	Fund management and investment activities
	Share capital	30 million yen
(9) Relationship between the Company and said Fund	Relationship between the Company and the fund	There are no capital, personnel, or business relationships with our corporate group that require disclosure.
	Relationship between the Company and the general partner	There are no capital, personnel, or business relationships with our corporate group that require disclosure.

Note: In addition to the above, the following are also parties to the share acquisition: IF Lifetime Ventures Investment LP, Kanshin Mirai No.2 Investment LP, Healthcare New Frontier Investment LP, and Colopl Next No.7 Fund Investment LP. Among these, the Healthcare New Frontier Investment LP is managed by Capital Medica Ventures, Inc., a non-consolidated subsidiary of EUCALIA. There are no disclosable relationships with the other entities.

#### 5. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1) Number of shares held before the change	0 shares (Number of voting rights : 0) (Voting rights ratio : 0.0%)
(2) Number of shares to be acquired	53,000 shares (Number of voting rights : 53,000)
(3) Number of shares held after the change	53,000 shares (Number of voting rights : 53,000) (Voting rights ratio : 62.3%)

Note: The acquisition price is not disclosed due to confidentiality obligations with the counterparties. However, the price was determined based on the results of financial, tax, legal, and labor due diligence conducted by external professionals to ensure fairness and validity. The acquisition price corresponds to approximately 2% of EUCALIA's consolidated net assets as of the end of the fiscal year ended December 2024.

#### 6. Schedule for the Acquisition

(1) Date of resolution at the meeting of the Board of Directors	June 5, 2025
---	--------------

(2)	Date of conclusion of the agreement	June 5, 2025
(3)	Date of commencement of share transfer	July 1, 2025 (Scheduled)
(4)	Date of business alliance start	July 1, 2025 (Scheduled)

## 7. Future Outlook

The impact of this share acquisition on EUCALIA' s consolidated financial results for the current fiscal year is expected to be minor.

End