

June 25, 2018

To whom it may concern:

Company name: Macromill, Inc.
Representative: Scott Ernst, Representative
Executive Officer and Global CEO
(Ticker Code: 3978 TSE Section 1)

**Macromill, Inc. acquires 51% stake in
Tokyo Survey Research Inc. (TSR) from Hakuodo Inc.**

Global market research company Macromill, Inc. (Macromill) has resolved to acquire 51% of Tokyo Survey Research Inc. (TSR) from Hakuodo Inc. (Hakuodo). As a result of this transaction, TSR will become a subsidiary of Macromill as part of a joint venture with Hakuodo.

TSR, a Tokyo and Osaka based marketing research company established in 1965, has over 130 employees including many dedicated experienced researchers. TSR provides integrated marketing solutions in both online and offline channels to its clients in diverse sectors. It also offers customer satisfaction surveys through subsidiary CS Marketing Japan Inc. TSR has been Hakuodo's in-house marketing research entity since becoming a subsidiary of Hakuodo in 2008.

Through this transaction, Hakuodo and Macromill have agreed to jointly operate TSR to offer additional value to existing clients, as well as the clients of Hakuodo Group companies. Clients will benefit from the integration of TSR's expertise with Macromill's global and digital marketing capabilities.

Scott Ernst, Representative Executive Officer and Global CEO, Macromill, says: "I am delighted to be incorporating TSR and their experienced research teams into the Macromill Group through this partnership with Hakuodo. Their impressive track record in the marketing research sector will further strengthen our position in the Japanese market. It's yet another important milestone for us."

Michinori Shibuya, Senior Corporate Officer, Hakuodo, says: "Upon the completion of this transaction TSR will be operated as a joint venture of Macromill and Hakuodo, and maintain its position as our in-house research company. As part of Macromill, the leading online marketing company in Japan, I am confident that the clients of every stakeholder will enjoy value added services."

Toshiyuki Shibuya, CEO of TSR, says: "I am excited that TSR is to join the Macromill Group. The combination of Macromill's expertise in online, global and digital marketing solutions with our own skills in online and offline marketing research business will be an extremely powerful force in the

marketplace. This is a huge opportunity for us to enhance our business to further help our clients conquer the critical challenges they face now – and in the future.”

The consolidated revenue and EBITDA for the fiscal year ended March 31, 2018 were approximately JPY 2.3 billion and JPY 0.1 billion^{*1}, respectively. We do not anticipate a major impact on the business performance of Macromill as a result of this acquisition. We will however make an announcement should that change during the post-merger integration process.

The stock purchase agreement will be concluded on June 25, 2018, and the closing date is planned on July 2, 2018. The consolidation is planned to take place from the beginning of fiscal year ending June 30, 2019.

Ends

¹ TSR is an unlisted company and their financials are unaudited

【Company Overview of Macromill】

Business Name: Macromill, Inc.
Representative: Scott Ernst, Representative Executive Officer and Global CEO
Place of Business: Minato-ku, Tokyo
Established: January 31, 2000
Main Business: Marketing Research and Digital Marketing Solutions
URL: <https://group.macromill.com>

【Company Overview of Hakuholdo】

Business Name: Hakuholdo Inc.
Representative: Masayuki Mizushima, President & CEO
Place of Business: Minato-ku, Tokyo
Established: February 11, 1924
Main Business: Advertising business
URL: <https://www.hakuholdo-global.com>

【Company Overview of TSR】

Business Name: Tokyo Survey Research Inc.
Representative: Toshiyuki Shibuya, CEO
Place of Business: Chuo-ku, Tokyo
Established: June 6, 1965
Main Business: Marketing research business
URL: <https://www.tsrn.co.jp>

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About Macromill

We are a rapidly growing global market research and digital marketing solutions provider. We bring together the collective power of our specialist companies to provide innovative data and insights that drive clients' smarter decisions. Our industry-leading digital research solutions deliver rapid and cost-effective solutions to the challenges businesses face today. We are headquartered in Tokyo and Rotterdam with over 30 offices across the Americas, EMEA and Asia. Macromill serves more than 3,800 brands and agencies in more than 90 countries with over 1,800 experts worldwide.

Macromill Group companies include: Macromill, Inc., Dentsu Macromill Insight, Inc., M-Cube, Inc., M-Promo, Inc., Macromill Carenet, Inc., Macromill Embrain Co., Ltd., MetrixLab B.V., Oxyme B.V., Precision Sample, LLC. and Centan, Inc. For more information, please visit our Macromill Group website <https://group.macromill.com>