

March 28, 2019

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 Southeast Asian Marketing Research firm, W&S Holdings Co., Ltd.**

Global marketing research company Macromill, Inc. (Macromill) has resolved to acquire an additional 41% stake of W&S Holdings Co., Ltd (W&S). As a result, W&S will become a subsidiary company of Macromill.

The W&S portfolio includes an online and offline marketing research business and a research panel<sup>1</sup> supply business in Southeast Asia - mainly in Vietnam, Indonesia and Thailand. W&S has significant experience and a deep understanding of consumer interests and attitudes in each of these important countries.

Macromill announced a strategic partnership with W&S on September 21, 2017 when it acquired 10% of the company's shares through a third-party allotment. The proceeds from the Macromill investment were used for further panel acquisition and enhancement in Southeast Asia, which delivered business growth. Through this latest acquisition, Macromill aims to expand and enhance its business footprint in Southeast Asia. The high growth in the region's research market is driven by the accelerating migration from conventional to online marketing research.

Scott Ernst, Representative Executive Officer and Global CEO of Macromill, said: "As a pioneer in online marketing research, we focus on developing industry-defining innovations that deliver real consumer insight for our clients. We expect the acquisition of W&S to strengthen our capabilities in Southeast Asia. This is an important milestone in Macromill's journey to become the first truly global digital research company."

Yoshio Fujii, Founder and CEO of W&S, added: "Joining the Macromill Group is an important moment for W&S as it allows us to further expand our business. By combining our experience and capability in Southeast Asia with Macromill's extensive research track record and large client base in both online marketing research and digital marketing solutions, we can deliver more distinctive insights and a competitive advantage to our clients."

The stock purchase agreement concluded on March 27, 2019. The closing date is scheduled for April 1, 2019, and on this date the management of W&S is expected to change. In addition to that, we will make post-acquisition changes as outlined below. These changes, which includes the company rebrand to Macromill South East Asia, Inc., will be effective on July 1, 2019.

---

<sup>1</sup> Research Panel: A group of research participants (known as "panelists") who have agreed to provide information, views, opinions or insights by responding to surveys, or whose activities (in everyday life, such as product purchases, and interaction on digital platforms) are tracked to generate databases from which data can be extracted for research. For purposes of individual research projects, respondents for a given survey can be selected based on attributes such as age, gender and purchasing history, among others.

We do not anticipate a major impact to the business performance of Macromill for the fiscal year ending June 30, 2019 as a result of this acquisition. We will however make an announcement should that change during the post-merger integration process.

**1. New company name and logo** (Planned to be effective as of July 1, 2019)

Company name: **Macromill South East Asia, Inc.**

Company logo:



**2. Company overview post-acquisition**

- a. New company name: **Macromill South East Asia, Inc.**
- b. New headquarters: Minato-ku, Tokyo
- c. New representative: Yoh Shibahara, President & CEO
- d. Main business: Marketing research and research panel supply in Southeast Asia
- e. Established: July 28, 2014
- f. Main shareholder: Macromill, Inc. (Holding portion: 51%)

**Ends**

**About Macromill**

Macromill is a rapidly growing global marketing 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. Macromill's industry-leading digital research solutions deliver rapid and cost-effective solutions to the challenges businesses face today. Headquartered in Tokyo with over 40 offices across the Americas, EMEA and Asia, Macromill serves more than 4,000 brands and agencies in more than 90 countries with over 2,200 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, Centan Inc. and H.M. Marketing Research, Inc. For more information, please visit our Macromill Group website <https://group.macromill.com>

**[Company overview of Macromill, Inc.]**

Business name: Macromill, Inc.  
Representative: Scott Ernst, Representative Executive Officer, Global CEO  
Headquarter: Minato-ku, Tokyo  
Established: January 31, 2000  
Main business: Marketing research and digital marketing solution  
URL: <https://group.macromill.com>

**[Company overview of W&S Holdings Co., Ltd.]**

Business name: W&S Holdings Co., Ltd.  
Representative: Yoshio Fujii, Founder and CEO  
Headquarter: Okayama-shi, Okayama  
Established: July 28, 2014  
Main business: Marketing research and research panel supply in Southeast Asia  
URL: <https://wsgroup-asia.com/en/>

**Contact:**

Ryo Takahashi IR & Stakeholders Communication – [ir@macromill.com](mailto:ir@macromill.com)