



Company Name: **CAC Holdings Corporation**  
Representative Ryota Nishimori President and CEO  
(Prime Market of TSE, Code Number 4725)  
Contact: Iori Sakai, Chief Manager,  
Corporate Communication Group  
(Tel: +81-3-6667-8010)

**Notice of a Business Acquisition by a Consolidated Subsidiary of the Company**

CAC Holdings Corporation (the “Company”) announces that its consolidated subsidiary CAC Corporation (headquartered in Chuo-ku, Tokyo; Ryota Nishimori, President & CEO; hereinafter “CAC”) has signed a business transfer agreement with Empath Inc. (headquartered in Shibuya-ku, Tokyo; Takaaki Shimoji, Hazumu Yamazaki, Representative Directors; hereinafter “Empath”) to acquire Empath’s voice analysis AI business. Details are as follows.

Although the Company is not required to disclose information about the business acquisition under the timely disclosure rules of the Tokyo Stock Exchange, it has voluntarily decided to do so as it believes the information is useful. For this reason, the Company omits certain information.

1. Reason for the business acquisition

One of the key management strategies of CAC is to establish robust product and service businesses that offer digital products and services to solve industrial and social issues under the CAC Group’s vision (CAC Vision 2030): Evolving into a corporate group that consistently makes a positive impact on society, with technologies and ideas. CAC concluded the business transfer agreement because it believes that Empath’s voice analysis AI technology and business will help it implement its key management strategy.

After the business acquisition is completed, CAC will seek to expand its voice analysis AI business by utilizing its sales resources and customer base. In addition, CAC will also consider utilizing voice analysis technology as a foundation for new business development and developing new services in combination with CAC image analysis technology.

2. Details of the business acquisition

(1) Content of business subject to transfer

Empath is a technology company that uses AI to analyze people’s emotions based on their voice. It operates two businesses: the voice analysis AI business and the JamRoll business, which analyses business negotiations using voice and language analysis AI. CAC has acquired the voice analysis AI business.

(2) Operating results and items of assets and liabilities of the business subject to transfer and their amounts

Both parties have agreed not to disclose the information.

### (3) Acquisition price and payment method

Both parties have agreed not to disclose the acquisition price. CAC will pay the price in cash.

### 3. Profile of the company transferring the business

(1) Name	Empath Inc.
(2) Address	Maison Harajuku 502, 3-16-3 Sendagaya, Shibuya-ku, Tokyo
(3) Representative:	Takaaki Shimoji and Hazumu Yamazaki, Representative Directors
(4) Business	Development of AI that analyzes emotions from voice
(5) Share capital	261 million yen
(6) Established	October 31, 2017

### 4. Profile of the company acquiring the business

(1) Name	CAC Corporation
(2) Address	24-1 Nihonbashi Hakozaicho, Chuo-ku, Tokyo
(3) Representative	Ryota Nishimori, President and CEO
(4) Business	System construction, system operation management, operation outsourcing
(5) Share capital	400 million yen
(6) Established	April 1, 2014
(7) Major shareholders and their shareholding ratios	Wholly owned by the Company

### 5. Schedule

Date of acquisition: May 1, 2023 (plan)

### 6. Outlook

The impact of this acquisition on the Group's consolidated results for the fiscal year ending December 31, 2023 will be minor.

End.