



## **Acquisition of shares of Real us Inc., an Influencer Support and Career School Business Operator**

f-code Inc. | TSE Growth 9211

2025.8

Developing an Influencer Business Support Service and a Career School Targeting Women Seeking Career Advancement

Rapid Growth Driven by Trends in Freelancing, Side Jobs, and Women's Career Development

Consideration for transfer: Approx. 300 million yen, Assumed annual operating profit: Approx. 50 million yen, Net assets: Approx. 70 million yen, **Assumed investment recovery period: Approx. 5 years**

Aiming for Further Business Growth Through Synergies with SAKIYOMI Inc., BUZZ Inc., CielZero Inc., and DEITORA Inc., All of Which Operate SNS Support and Online School Businesses within the f-code Group

# — Introduction - Overview of the Transaction -



## Overview

Name of company subject to acquisition : Real us Inc.  
Business : Business support business for influencers, Career School Business  
Scheduled transfer date : August 2025  
Scheme : Share acquisition  
Acquisition cost : Approx. ¥300 million  
(acquisition ratio: 85%)

## Forecast

**Sales: Approx. ¥240 million - / Operating profit: Approx. ¥50 million - \*1**  
**Net assets: Approx. ¥70 million (at the time of acquisition)**

※ Net sales and operating income for the year are expected. After the transfer, the company is considering investing in advertising, etc., and with regard to the results to be recorded in FY12/2025. Disclosure will be considered as necessary based on the degree of impact.

# — Corporate Summary



**Real us**  
FOR YOUR CAREER

WEBスキルキャリア無料診断  
今すぐLINEから診断

## Real us

“私らしさ”のその先へ。

（インフルエンサー支援）  
1,000人以上

（店舗支援）  
1,000店舗以上

（投稿・LINE構築代行）  
500名以上

### 60日後、あなたの世界は変わる。

誰かの期待や世間の価値観に縛られず、  
“私らしい”を、ただの言い訳で終わらせない。

「好きなことを仕事にする」「自由に働く」  
—そんな夢のような言葉の裏で、  
現実とのギャップに苦しむ人は少なくない。

私たちは、ただ“フリー”でいることを目指すのではなく、  
どんな時代でも選ばれ続ける、本物の実力を手に入れる。

それこそが、真の自由への扉を開く鍵となる。

“Positive”は、あなたにこころと身体をキミリアの形をもつて

## Real us Inc.

**Location** 6-7-4 Himonya, Meguro-ku, Tokyo

**Established** June 2023

**Representative** Misaki Kawano

**Executive Officers** Hiroaki Mayuzumi

**Number of employees** 6 people

Entrepreneurs, management and employees participate in the Group

## Expansion into Influencer Business Support and Career School Services

1

Providing operational support for influencer accounts to assist influencers with large follower bases in developing their business. In addition, operating a career school that helps individuals acquire practical skills such as design, video editing, and online administrative support.

2

## Supported Over 1,000 Influencers in Three Years and Around 100 Career School Students in Just Three

The influencer support business began in 2023, and the career school was launched in 2025. Marketing initiatives are implemented primarily through the company's own social media accounts, and several hundred people participate in the school's orientation seminars each month.

3

## Expansion Driven by Synergies with SAKIYOMI Inc., BUZZ Inc., and DEITORA Inc., CielZero Inc

Collaboration with the SNS support and online school businesses already operated within the group enables mutual cooperation and business growth in areas such as marketing, course development, and customer support.

## Integrated Development of Influencer Business Support and Career Advancement School Services

### Influencer Business Support Services

Business support is provided to influencers who have passed a screening process and entered into a contract.

Monetization strategy seminars

One-on-one consulting and support for product/service development

Planning and content creation support for social media posts

Advertising and LINE (messaging app) operation support

Influencers are able to increase their active engagement time

This leads to a growth in follower count

Ultimately resulting in increased sales and profits

### Career Advancement School Services

Practical skill-building courses are offered, primarily to women who aim to advance their careers.

SNS Designer Course (post creation, copywriting, etc.)

Online Secretary Course

Video Editing Course

Store Planner Course

SNS Marketer Course (social media strategy, marketing, etc.)

Receive assignments within the above-mentioned business areas

Launch careers as freelancers or influencers

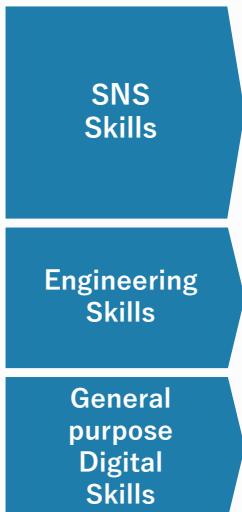
Advance their careers through job changes

# Group's School Business and Synergies



Five companies, SAKIYOMI Inc., BUZZ Inc., CielZero Inc., and DEITORA Inc and Real us Inc., which are engaged in the school business, are expected to generate synergies in terms of content and marketing work. Accelerate growth of school businesses within the Group.

## School business within the Group



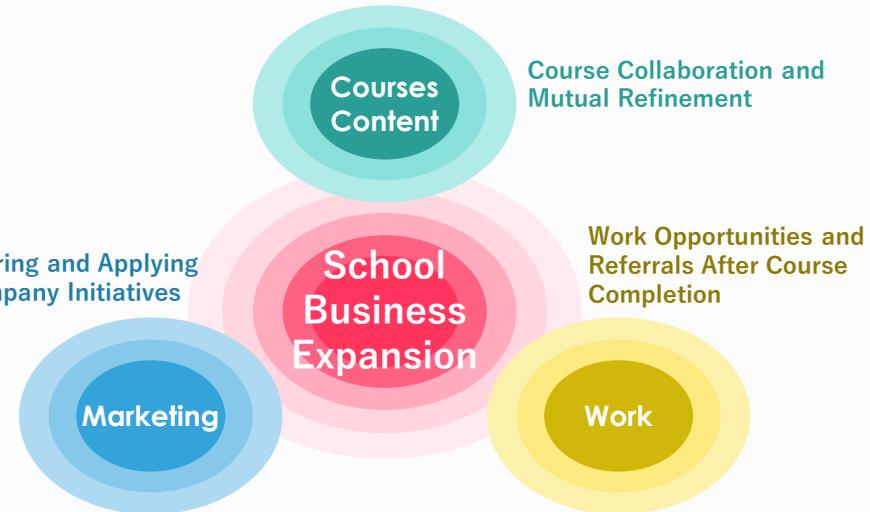
デイトラ

Real us

FOR YOUR CAREER

NEW!!

## Value-Up through Synergies



# Our group approach to IT/digital talent shortages



We assume that the shortage of IT/digital human resources will become an increasingly important issue for Japanese society. In order to contribute to the resolution of these issues, we will accelerate our existing businesses through the two pillars of human resource development and support for the popularization of AI, while continuing to focus on M&A as one of our strategic business areas.

## Environment Surrounding IT/ Digital Human Resources

### Substantial decline in the labor force

87 million people peaked in FY1995, expected to reach 61 million people in FY2025 (70% of the peak), and the aging population will continue to decline in the future\*1

### Shortage of IT/digital human resources

Up to 790,000 IT/digital human resources shortage as of FY 30 to make up for labor shortage and promote DX\*2

### Increased difficulty in hiring and training

Demand for IT/digital human resources increased and recruitment competition intensified. The high speed of technological innovation makes in-house training difficult.

## Our group approach

### Digital Human Resource Development

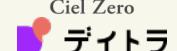
Accelerate existing school business within the Group

### Popularization of AI

Program graduates play active roles within the group and contribute to client support as well.

With AI tool development and AI functions Accelerate system development business

Contributing to Labor Saving and Significant Improvement in Productivity



\*1 Source : [Challenges in the Labor Population of Japan](#); Ministry of Internal Affairs and Communications

\*2 Source : [Survey on IT Human Resources Supply and Demand](#), Mizuho Information & Research Institute

# — Target market



**Growth in the side-job and freelance markets represents future opportunities**  
—helping individuals upskill and companies connect with freelance talent.

\*1 Source | Cloud Worksx Corporate Direction (CDI)  
[Joint Survey on the Side Business Situation of White-Collar Full-time Employees] vol.1  
<https://crowdworks.co.jp/news/p2v-g27hv/>

\*2 Source: Yano Research Institute [Conducted survey on training service market for companies (2024)] [https://www.yano.co.jp/press-release/show/press\\_id/3596](https://www.yano.co.jp/press-release/show/press_id/3596)

# Explanation of the financial details of this matter

# Financial summary of this project



## Assumption of transfer consideration

- A recovery period of around five years has been set for the annual operating profit after adjustment(approx. ¥50 million~) on a normal earnings basis<sup>\*1</sup>. The estimated market capitalization has been calculated by taking into account the net asset value at the time of acquisition.
- As with past deals, a clause has been set that allows the transfer consideration to increase or decrease in accordance with the actual performance progress against the operating profit that is the standard for the deal. Also, a provision to acquire up to 100% of the shares in the future is established.
- In this way, we will minimize the risk to our group in this transaction. We have designed this in a way that shares the incentives for further performance improvement with Real us Inc. and its management team.

※1:The adjusted normalized operating profit has been calculated based on DEITORA Inc.'s business performance over the past year, conservatively reflecting reducible costs (such as outsourcing expenses) and anticipated additional costs (such as advertising and administrative expenses).



# Our M&A Strategy

We will continue to drive M&A initiatives with the following objectives to enhance corporate value.

1

## Accelerating Corporate Value Growth

Targeting profitable, high-growth companies that directly contribute to increasing corporate value.

2

## Expanding Value for Customers

Broadening and deepening the scope of solutions we offer in the short term to better address customer challenges.

3

## Acquiring Top Talent and Strong Teams

Ensuring the participation of management teams and key personnel to rapidly strengthen human resources and organizational capabilities.

4

## Enhancing Efficiency and Functions Through Group Management

Strengthening collaboration in development, sales, AI utilization, and corporate management functions to achieve greater efficiency and synergy across the group.



# Our M&A Philosophy, Targets and Strengths

Promote M&A directly linked to corporate value enhancement in line with the following approach.

M&A Assumptions and Approach	Target	Our M&A Strengths and Features
<ul style="list-style-type: none"> <li>Focus on Transactions that Contribute to Mid- to Long-Term Corporate Value and EPS Growth</li> <li>We evaluate potential transactions based on the following three key criteria. Upon thorough assessment, we execute deals at a reasonable EV/EBITDA multiple (historically around 5x). <ul style="list-style-type: none"> <li>✓ Continuity (duration of sales)</li> <li>✓ Growth potential (sales growth rate)</li> <li>✓ Diversification (client dispersion)</li> </ul> </li> <li>We primarily utilize debt financing to minimize capital costs while ensuring financial stability.</li> </ul>	<p>Focus on Profitable Companies and Businesses</p> <p>We target profitable companies and businesses that align with our mission and operate in the same, similar, or adjacent domains as our existing businesses (examples listed below.).</p> <p><b>Marketing Domain</b></p> <div style="display: flex; justify-content: space-around;"> <span>Marketing Support</span> <span>School</span> </div> <div style="display: flex; justify-content: space-around;"> <span>Talent Matching</span> <span>SNS</span> <span>Sales Support</span> </div> <div style="display: flex; justify-content: space-around;"> <span>CRM/LTV</span> <span>SaaS</span> <span>Data Science</span> </div> <p><b>AI · Technology Domain</b></p> <div style="display: flex; justify-content: space-around;"> <span>Generative AI related</span> <span>IT/Systems/SES</span> </div> <p><b>Creative</b></p>	<ul style="list-style-type: none"> <li>We will continue to drive M&amp;A by leveraging our strengths based on the following key perspectives.</li> </ul> <p><b>Sourcing</b></p> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       Contacts with over 150 M&amp;A advisors     </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       Direct introduction by the participating management team     </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       Active participation and organization of events     </div> <p><b>Closing</b></p> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       DD, Conditional Consultation, Speed of Closi     </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       Management Commitmen     </div> <p><b>Finance</b></p> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       Contacts with more than 30 city and regional banks     </div> <div style="background-color: #009640; color: white; padding: 5px; border-radius: 5px;">       Internal departments and personnel skilled in finance     </div>

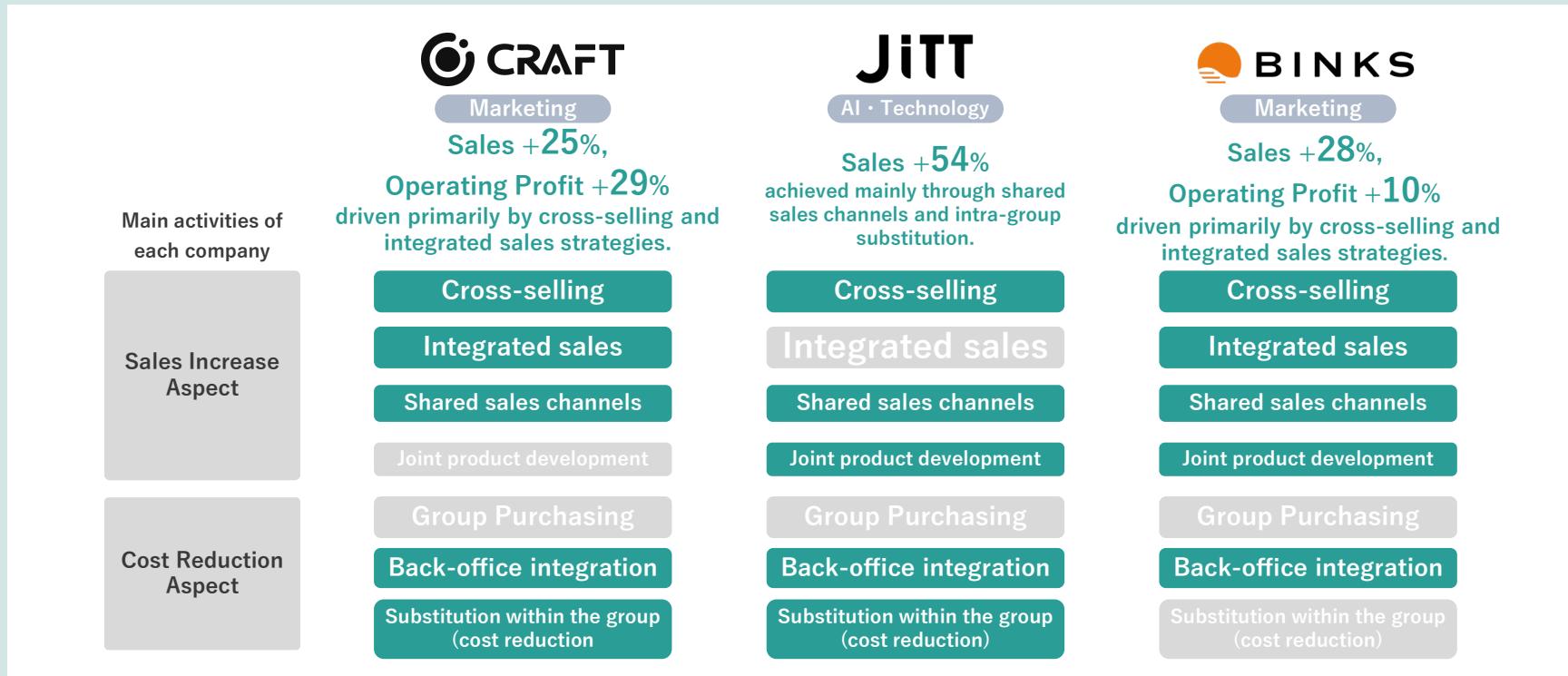
# Group's business activity policies

Approximately three years have passed since we began M&A, and we are continuing to develop and implement PMI/value-up initiatives on a daily basis.

For the Group's business activities Assumptions and Concepts	Initiatives		
<b>"Federal Management" Approach</b>			
We respect the operational policies, cultures, and independence of each company that has demonstrated strong performance. At the same time, we ensure governance at the standards of a publicly listed company through measures such as executive appointments.	Sales Increase Aspect	Cross-selling	Propose services within the group (Gr) to new and existing customers
		Integrated sales	Analyze customers of each company and make joint proposals to potential customers
		Shared sales channels	Distribute Gr products through existing channels such as sales partners
		Joint product development	New product development in progress by combining services between specific groups
<b>Driving "Integration"</b>	Cost reduction aspect	Group Purchasing	For things like servers, etc., where volume discounts apply, purchase in bulk.
		Back-office integration	For small-scale Gr companies, standardize management functions
		Substitution within the group (cost reduction)	What was ordered outside the group was done within the group.
	Cultural match aspect	Group representative meeting	Representatives gather every quarter to share and discuss short-term and medium- to long-term plans
		IR within the group	IR for all group members at the end of each quarter to ensure everyone is on the same page
		Social gathering	Held as needed within the group, by company or job type, etc.

# Performance of business activities as a group

Efforts succeeded, and results were realized at group companies.



※ These figures compare the monthly average sales or operating profit during the initial three months after joining the group with those in Q4 2024.



## — Handling of this document

This document contains forward-looking statements. These statements are based on information available as of the date of this document. The statements do not constitute guarantees of future results or performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties. As a result, actual future results and financial condition may differ materially from any future results or performance expressed or implied herein.

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