



August 8, 2025

CyberAgent, Inc.
(TSE: 4751)

Susumu Fujita
Representative Director, CEO, and President

Notice on Change in Specified Subsidiary following Establishment of Fund

CyberAgent, Inc., today announced that its Board of Directors has resolved to establish CA Startups Internet Fund No. 4 Venture Capital Investment Limited Partnership (the "Fund"), which primarily focuses on the domestic and international digital and digital transformation (DX) sectors. CyberAgent Capital, Inc., a consolidated subsidiary of the Company, will operate the Fund as a general partner. The Company will invest in the Fund, and once the associated transaction is complete, the total investment will exceed 10% of the Company's capital stock. Thus, the Fund will be considered a specified subsidiary of the Company.

1. Reason for the change

The Company has been investing in domestic and international startups anticipated to drive future market growth, with our purpose of "To break through stagnation with new power and the internet." By establishing this new fund to strengthen our investments in the digital and DX fields, we will continue to support the growth and development of startups.

2. Overview of the Specified Subsidiary

① Name	CA Startups Internet Fund No.4 Venture Capital Investment Limited Partnership	
② Address	40-1 Udagawacho Shibuya-ku, Tokyo	
③ Basis of establishment	Establishment of a Limited Partnership under the Limited Partnership Act for Investment	
④ Purpose of establishment	Investment in seed and early-stage startups, mainly in the digital and DX fields, in and outside Japan	
⑤ Date of establishment	August 8, 2025	
⑥ Total investment	Maximum fund size of JPY 5 billion - Capital call	
⑦ Investors and investment ratio	CyberAgent, Inc. 99.8% CyberAgent Capital, Inc. 0.2%	
⑧ Limited partner	CyberAgent, Inc.	
⑨ General partner	Name	CyberAgent Capital, Inc.
	Address	40-1 Udagawacho Shibuya-ku, Tokyo
	Representative	Hirofumi Kondo, Representative Director, President
	Business	Venture Capital Business
	Capital	JPY 100 million



Relationship between the ⑩ listed company (the Company) and the Fund	Relationship between the listed company and the Fund	The company plans to invest 99.8% in the fund as the limited partner.
	Relationship between the listed company and the general partner	The general partner is a consolidated subsidiary of the Company

3. Schedule

① Date of the Resolution at the Board	August 8, 2025
② Date of the Agreement	August 8, 2025

4. Future outlook

The impact of this matter on the consolidated results for the current fiscal year is minimal. However, if any matters requiring disclosure arise in the future, we will promptly disclose them.