



February 22, 2019

FOR IMMEDIATE RELEASE

Company Name BELLSYSTEM24 Holdings, Inc.
Representative Representative Director, President, Tsuge
(Securities code: 6183 First section, TSE)
Inquiries Director, Corporate Officer EVP Hayata
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Notice Regarding BELLSYSTEM24 Holdings, Inc.'s Transfer of Consolidated Subsidiary (Transfer of Shares)

BELLSYSTEM24 Holdings, Inc. (referred to hereinafter as “BS24”) approved the transfer of all equity shares in BELL24-Cell Product Inc. (referred to hereinafter as “BELL24-Cell Product”), a wholly-owned subsidiary of BS24, to Site Support Institute Co., Ltd. (Site Support Institute), a leading site management organization (SMO) for clinical trials owned by CMIC HOLDINGS Co., Ltd., which is one of the top clinical research organizations (CROs) for pharmaceutical development. With this share transfer, BELL24-Cell Product will be excluded from BS24’s scope of consolidation.

1. Reasons for the share transfer

BELL24-Cell Product operates as an SMO service provider, assisting with clinical trials at medical institutions. Site Support Institute, a transferee company, has been active in exploring new business opportunities in the field of health care. BELL24-Cell Product provides comprehensive clinical trial support services in a wide range of therapeutic areas including on-site support for clinical tests and a variety of administrative assistance, leveraging its strong business partnerships with medical institutions.

Given the situation mentioned above, BS24 has decided to undertake the share transfer to Site Support Institute, expecting BELL24-Cell Product’s SMO business to achieve further growth in the coming years.

With the share transfer, BS24 aims to enhance its corporate value by integrating its management resources with the CRM business centering on contact center services.

2. Overview of the consolidated subsidiary undergoing the share transfer

(1) Company Name	BELL24-Cell Product, Inc.
(2) Address	5-1-1 Odori-nishi, Chuo-ku, Sapporo, Hokkaido
(3) Representative	Shiraishi Yusuke, President & Representative Director
(4) Business	SMO business for clinical trials - Clinical test coordination - Supporting audit/regulatory inspection and liaison with institutional review board - Patient eligibility support & test data management - Other clinical test support
(5) Paid-in Capital	60 million yen
(6) Date of Establishment	February 16, 1982
(7) Share Ownership	100% owned by BS24



(8) Relationship with the Listed Company and Concerned Party	Capital Relationship	100% owned by BS24
	Personnel Relationship	Not applicable
	Transactional Relationship	There is no material business relationship to report with the concerned party
	Related Party Status	The concerned party is a consolidated subsidiary of BS24

3. Outline of the transferee company

(1) Name	Site Support Institute Co., Ltd.	
(2) Address	Hamamatsucho Bldg., 1-1-1 Shibaura, Minato-ku, Tokyo	
(3) Representative	Mitake Akihisa, CEO	
(4) Business	SMO business	
(5) Paid-in Capital	99 million yen	
(6) Date of Establishment	April 2, 1999	
(7) Share Ownership	100% owned by CMIC HOLDINGS Co., Ltd.	
(8) Relationship with the Listed Company and Concerned Party	Capital Relationship	Not applicable
	Personnel Relationship	Not applicable
	Transactional Relationship	Not applicable
	Related Party Status	Not applicable

4. Number of transferred shares and share ownership before and after the share transfer

(1) Number of shares held prior to the share transfer	21,000 shares (Number of voting rights: 21,000) (Ratio of voting rights: 100%)
(2) Number of shares transferred	21,000 shares (Number of voting rights: 21,000)
(3) Number of shares held after the share transfer	None (Number of voting rights: None) (Ratio of voting rights: 0%)

While BS24 will not disclose the price of the shares transferred, it understands that the price has been determined at a fair value by the fair process of negotiations with the transferee company.

5. Schedule

- (1) Date of share transfer agreement: February 22, 2019
- (2) Date of share transfer: April 1, 2019 (planned)

6. Future outlook

BS24 predicts that the share transfer will result in an extraordinary loss of 90 million yen in the consolidated financial results for the current fiscal year.

Company names and product names in this document are the registered trademark or trademarks of each company.

[Contact information]

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