



Earlyworks and CAICA DIGITAL Entered into a Business Alliance Agreement to Support the Expansion of Web3 Business

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TOKYO, Sept. 19, 2024 (GLOBE NEWSWIRE) -- Earlyworks Co., Ltd. (NASDAQ: ELWS) ("Earlyworks" or the "Company"), a blockchain solution provider headquartered in Taito-ku, Tokyo which develops its proprietary blockchain technology, Grid Ledger System ("GLS"), has signed a business alliance agreement with CAICA DIGITAL Inc. ("CAICA"), a company headquartered in Minato-ku, Tokyo which develops system solutions for the financial industry and Web3 businesses. Together, the Company and CAICA will provide comprehensive support to businesses engaged in Web3 projects.

• Market Potential and Alliance Background

Feedback

The global market for blockchain, a leading Web3 technology, continues to grow every year and is expected to reach approximately \$404.1 billion in 2030 (*1). The market is expected to grow 38-fold in the seven years from 2023 to 2030 (*1), and such market potential is attracting more attention around the world.

On the other hand, the Japanese blockchain market share was estimated to be about 10% of the global market size in 2023 (*2). In Japan, the "Priority Policy Program for Realizing Digital Society" approved by the Japanese Cabinet in June 2022 includes "Promoting Web3.0", which in turn includes the use of NFTs (non-fungible tokens) based on blockchain technology, and the "Web 3.0 Study Group" was established at the Japanese Digital Agency to study the future use of blockchain. Although the "Web 3.0 Study Group" has been established at the Japanese Digital Agency and has been increasing its activities, the actual business use of blockchain has yet to increase significantly.

Through this business alliance, Earlyworks aims to enhance the services of GLS, while also supporting the system development of new businesses that adopt "CAICA Web3 for Biz"

MY QUOTES



(as described below), providing strong support for companies in promoting their Web3 ventures.

1 Blockchain Market Forecast to 2030 Global Information, Inc.

(<https://www.gii.co.jp/report/smrc1308673-blockchain-market-forecasts-global-analysis-by.html>)

2 Future Trends of Blockchain Market size forecast by 2028 with AI xenoBrain

(<https://service.xenobrain.jp/forecastresults/market-size/blockchain>)



Feedback

• **About GLS (Grid Ledger System), a proprietary blockchain infrastructure technology**

GLS is a hybrid blockchain that combines the technical advantages of both blockchain technology and database technology. Database technology provides the traditional infrastructure for data storage, collection, organization and processing, and enables the construction of systems. GLS has high processing power like a database, ease of implementation and high customizability, as well as the blockchain's characteristics of tamper-resistance and convenience.

high processing speed, parallel processing and auto-scale functions, high tamper-resistance, zero server downtime, versatile applications, enabled emergency stop

Grid Ledger System Features

Unprecedentedly Fast Transaction Speed
Efficient execution of cross-shard transactions enabled unprecedentedly fast transaction completion and improved blockchain user experience like never before.

One Transaction
Typical blockchain: 10 sec
GLS: 0.2 sec

High Transaction Processing Volume
Parallelized blockchain technology enabled the efficient execution of a large number of transactions.

Typical blockchain: 1K TPS
GLS: 100K TPS

Low Cost (Gas Fees)
Optimized operating environment and the introduction of EVM significantly reduce development and operational costs.

No-Cryptocurrency
Transactions can be processed without cryptocurrency, making it applicable to practical business applications.

Administrator Access Control
A flexible and controllable design allows administrators to perform access control and gas cost adjustments, enhancing operational flexibility.

Execution of Finality (Transaction Final Confirmation)
Guarantees that transactions are confirmed and irrevocable.

EVM Compatible Layer 1 blockchain
Compatibility with the Ethereum Virtual Machine (EVM) allows for the reuse of technical assets developed on Ethereum.

Optimized Operating Environment
Specially optimized for both cloud and on-premises environments, offering high performance tailored to specific enterprise needs.

Revolutionary blockchain for enterprises and everyone

<https://gls.e-arly.works/ja/new-business>

- **About CAICA DIGITAL**

CAICA DIGITAL is a business holding company listed on the Tokyo Stock Exchange Standard Market (Code: 2315). In addition to managing its subsidiaries, the company operates a matching service called "CAICA Web3 For Biz" (<https://www.caica.jp/web3/>) to help businesses and projects create Web3 ventures. Leveraging its strengths as a listed company in compliance, its experience in operating cryptocurrency exchanges, selling cryptocurrency derivative products, and having a subsidiary with over 50 years of experience in developing financial systems, CAICA DIGITAL combines cutting-edge blockchain technology with an experienced consulting team. They provide a wide range of services, including NFT sales, Web3 SaaS businesses, payment processing, and large-scale OTC services, quickly and through a one-stop solution.

Company Name: CAICA DIGITAL Co., Ltd. Representative: President and CEO: Shin Suzuki Location: Lexington Aoyama, 5-11-9 Minami Aoyama, Minato-ku, Tokyo Established: July 1989 Business Activities: Management and operation of group companies Corporate Website: <https://www.caica.jp/>

- **About Earlyworks**

Earlyworks Co., Ltd. is a Japanese company operating its proprietary private blockchain technology, GLS, to leverage blockchain technology in various applications in a wide range

of industries. GLS is a hybrid blockchain that combines the technical advantages of blockchain and database technology. GLS features high-speed processing, which can reach 0.016 seconds per transaction, tamper-resistance, security, zero server downtime, and versatile applications. The applicability of GLS is verified in multiple domains, including real estate, advertisement, telecommunications, metaverse, and financial services. The Company's mission is to keep updating GLS and make it an infrastructure in the coming Web3/metaverse-like data society.

Earlyworks Co., Ltd. Location: 3F MR Building, 5-7-11 Ueno, Taito-ku, Tokyo Representative: Satoshi Kobayashi, Representative Director and CEO Business description: Providing system solutions using GLS Date of Establishment: May 2018 Corporate website: <https://e-early.works/>

For inquiries from the press regarding this matter, please contact Earlyworks Co., Ltd. E-MAIL: ew-ir@e-early.works

Forward-Looking Statements *Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's and CAICA's current expectations and projections about future events that the Company and CAICA believe may affect their financial condition, results of operations, business strategy and financial needs. Investors can find many (but not all) of these statements by the use of words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may," or other similar expressions. The Company and CAICA undertake no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in their expectations, except as may be required by law. Although the Company and CAICA believe that the expectations expressed in these forward-looking statements are reasonable, they cannot assure you that such expectations will turn out to be correct, and the Company and CAICA caution investors that actual results may differ materially from the anticipated results and encourage investors to review other factors that may affect their future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission and in CAICA's relevant disclosure documents.*

Photos accompanying this announcement are available

at [https://www.globenewswire.com/NewsRoom/AttachmentNg/8247d20c-c41e-48e8-a2d4-](https://www.globenewswire.com/NewsRoom/AttachmentNg/8247d20c-c41e-48e8-a2d4-6a0ff9c421d3)

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Source: EARLYWORKS CO., LTD.

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