



Earlyworks, the Provider of Proprietary High-Speed Blockchain Technology "GLS," Forms Business Alliance with Service Innovation, the Operator of Gourmet Website "Yummeet!"

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TOKYO, Dec. 06, 2024 (GLOBE NEWSWIRE) -- Earlyworks Co., Ltd. (Nasdaq: ELWS) (hereinafter referred to as "Earlyworks", "we", "our" or the "Company"), a blockchain solution provider with its proprietary high-speed blockchain technology "Grid Ledger System" (hereinafter referred to as "GLS"), has entered into a business alliance agreement with Service Innovation (headquartered in Kawasaki-ku, Kawasaki City, Kanagawa Prefecture; Representative Director: Masatoshi Umemura; hereinafter referred to as "Service Innovation"), the operator of the gourmet website "Yummeet!"

Feedback

Background and Objectives of the Alliance This partnership aims to integrate our blockchain technology with the expertise of Service Innovation in operating a gourmet website to record reviews and ratings in an immutable format, enhancing transparency and trust.

Many existing gourmet platforms adopt an advertising revenue model, leading to frequent manipulation and inaccurate postings of reviews and ratings. Consequently, users often struggle to obtain reliable information.

Our blockchain technology serves as a critical foundation to address these challenges. By leveraging blockchain, reviews and rating data can be stored without risk of tampering or deletion, ensuring users have access to trustworthy information. This creates an environment where users can more easily find dining establishments that match their preferences.

We aim to establish a new "user-first" standard in the gourmet website domain, delivering innovative value creation.

MY QUOTES



Market Potential of Web TechnologiesThe global blockchain market, a cornerstone of Web3 technology, continues to expand. It is projected to grow from approximately USD 10.6 billion in 2023 to approximately USD 404.1 billion by 2030—a remarkable 38-fold increase over seven years, highlighting its rapid growth and global attention.¹

In contrast, Japan's blockchain market is estimated at approximately JPY 142.7 billion in 2023, capturing roughly 10% of the global share.²

In Japan, the government has launched initiatives like the "Web3.0 Research Group" under the Digital Agency, following the Cabinet-approved "Priority Policy Program for the Realization of a Digital Society" in June 2022. These initiatives aim to create an environment conducive to advancing Web3, including blockchain-based NFTs (non-fungible tokens).

Necessity and Benefits of Blockchain Technology

- **Establishing Trust and Building Communities:**In a digital age where consumers increasingly demand transparency and trust, the reliability of information, especially restaurant reviews, becomes crucial. The current gourmet platforms face challenges in maintaining unbiased review systems. Blockchain enables more transparent and trustworthy services by ensuring data immutability. Additionally, rewarding users for contributions like reviews fosters higher satisfaction and the development of user-driven communities.
- **Enhancing Review Transparency and Trust:**Blockchain ensures that reviews and ratings are recorded immutably, enabling users to trust the information they access.

Strengthening Dining Experiences with Incentives:Blockchain facilitates systems to reward users for posting reviews, sharing photos, or promoting restaurants. These rewards, such as NFTs or points, increase user satisfaction and engagement.

- **Evolving into a Community-Driven Gourmet Platform:**Introducing DAO (Decentralized Autonomous Organization) mechanisms allows users to participate in platform governance, event planning, and new menu proposals, fostering a collaborative and evolving platform.

Key Areas of the Partnership

- **Integrating Web3 Solutions into "Yummeet!":**We will provide cutting-edge blockchain solutions to enhance Service Innovation's "Yummeet!" platform. This includes developing new features and improving products with the aim to establish "Yummeet!" as the most trusted gourmet site in Japan.

- **Providing Web3 Expertise:**We will contribute our Web3 expertise and technical resources to efficiently drive joint projects and strengthen the technological foundation.

Future Business Development

- **Building a User-First Rating System:**
Blockchain ensures transparency and trust in reviews, helping users make informed decisions.

Smart contracts automatically detect and manage inappropriate comments, enhancing the quality of content.
- **Visualizing Dining Experiences:**
Assign value to user activities (e.g., dining, reviewing, promoting) and make contributions visible via NFT rankings or point accumulation.

Reward highly engaged users and those who post trustworthy reviews with additional perks.
- **Strengthening Community Engagement:**
Encourage fans to support small and independent restaurants through self-sustaining communities, awarding NFTs as proof of support.

Enable participation in platform governance and content development based on user contributions.

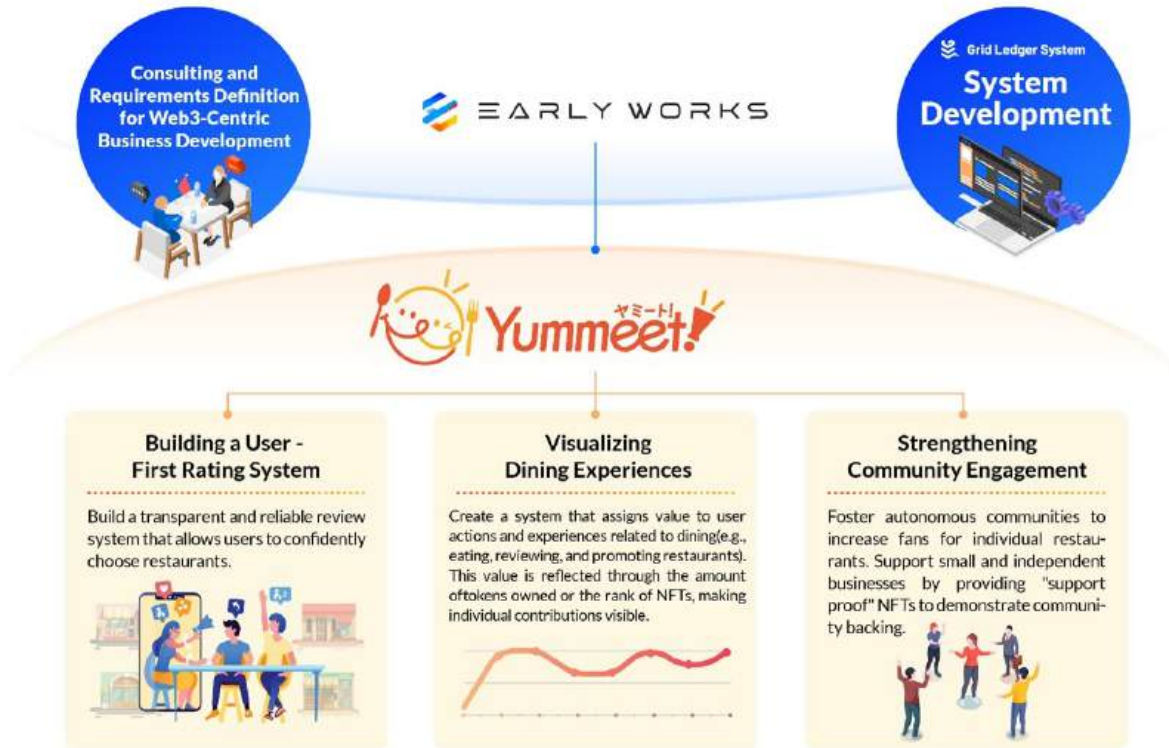
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nergies and Expected Outcomes of the Alliance

- **Revolutionizing Gourmet Platforms with Web3:**This partnership will transform "Yummeet!" into an interactive, cutting-edge gourmet platform, redefining the gourmet industry through blockchain innovation.
- **Enhancing Service Reliability and Growth:**Our blockchain technology and ongoing support will be utilized with the aim to enable "Yummeet!" to evolve into Japan's most trusted gourmet website.
- **Creating New User Experiences:**By combining our blockchain expertise with Service Innovation's domain knowledge, we aim to foster stronger connections between users and their favorite local establishments, delivering unparalleled dining experiences.

Business Model





Key Features of GLS

Grid Ledger System Features

Unprecedentedly Fast Transaction Speed
Efficient execution of cross-shard transactions enabled unprecedentedly fast transaction completion and achieved blockchain user experience like never before.
One Transaction: 10 sec (Typical blockchain) vs 0.2 sec (GLS)

High Transaction Processing Volume
Parallelized blockchain technology enabled the efficient execution of a large number of transactions.
One Transaction: 1K TPS (Typical blockchain) vs 100K TPS (GLS)

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 cryptocurrencies, 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

Feedback

About Yummeet!"Yummeet!" is a gourmet platform rooted in the Kawasaki region, where users can share and support local dining spots, particularly independently owned.

restaurants. As a community-focused service, it features genuine reviews and restaurant information provided by local users. Through shared evaluations and feedback, "Yummeet!" enables users to access trustworthy dining information.

By relying on authentic user insights, the platform uncovers hidden gems and beloved local spots that may not appear on other gourmet websites, offering users unique culinary experiences.

Yummeet! Official Website: <https://yummeet.jp/Yummeet!> Mission: <https://yummeet.jp/index/mission> Yummeet! Features: <https://yummeet.jp/index/features>

References

1. **01 Global Blockchain Market Forecast through 2030:** Global Information Inc. <https://www.gii.co.jp/report/smrc1308673-blockchain-market-forecasts-global-analysis-by.html>
2. **02 Trends and Market Size Predictions for Blockchain through 2028:** xenoBrain <https://service.xenobrain.jp/forecastresults/market-size/blockchain>

About Service Innovation
Company Name: Service Innovation
CEO: Masatoshi Umemura
Headquarters: 5-3 Minato-machi, Kawasaki-ku, Kawasaki City, Kanagawa Prefecture
Established: April 2021
Business Domains: Gourmet website operation and management consulting services
Corporate Website: <https://www.service-innovation.co.jp/>
Gourmet Website: <https://yummeet.jp/>

Feedback Service Innovation operates the user-focused gourmet website "Yummeet!" to establish a new standard in Japan's gourmet industry. "Yummeet!" activates local communities entered around gastronomy, helping uncover hidden gems and exceptional dining establishments while delivering their value to a broader audience. By addressing users' dining needs through insightful recommendations, "Yummeet!" creates new culinary experiences and sets a new benchmark for gourmet platforms in Japan.

Beyond operating "Yummeet!", the company also provides practical, growth-oriented consulting services aligned with its mission to "create a society with more purpose-driven individuals and companies for a brighter future." This hands-on approach, grounded in operational experience, ensures meaningful and effective guidance for clients.

About Earlyworks Co., Ltd.
Company Name: Earlyworks Co., Ltd.
Headquarters: 3F, MR Building, 5-7-11 Ueno, Taito-ku, Tokyo, Japan
CEO: Kiyoshi Kobayashi
Business Domains: Development and provision of next-generation blockchain technology GLS (Grid Ledger System) and blockchain-based system solutions
Established: May 2018
Corporate Website: <https://e-arly.works/>



Earlyworks is a company dedicated to realizing the application of blockchain technology in various societal scenarios. It has addressed the major challenge of "slow processing speeds" in conventional blockchain systems and developed a blockchain platform for enterprise use that can achieve a processing speed of less than 0.2 seconds.

In addition, Earlyworks has introduced the proprietary blockchain technology "GLS (Grid Ledger System)," which features operational functions that are as accessible and controllable as traditional databases. This system ensures ease of use and functionality superior to existing technologies.

Furthermore, as one of the world's leading blockchain business developers, Earlyworks provides end-to-end solutions, from proposing and planning new blockchain business ventures to developing associated systems, managing operations post-launch, conducting third-party verifications, and executing marketing strategies.

In July 2023, Earlyworks achieved a major milestone by being listed on the NASDAQ market in the United States. Moving forward, the company aims to maximize the potential of blockchain technology worldwide as a Japan-originated blockchain solution provider, advancing societal implementation and innovation with vigor.

For Media Inquiries: Earlyworks Co., Ltd. **E-Mail:** ew-ir@e-arly.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 current expectations and projections about future events that the Company believes may affect its 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 undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

Photos accompanying this announcement are available at:

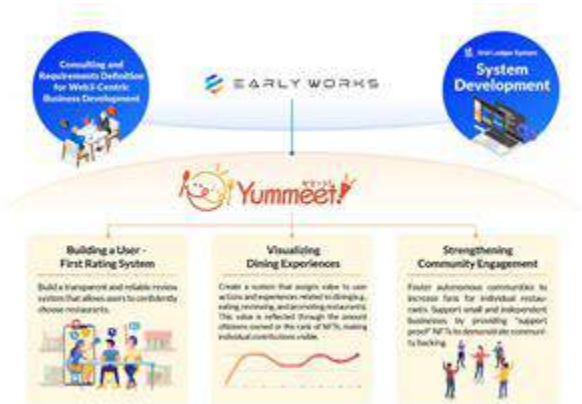


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Business Model



Feedback

business Model

Key Features of GLS



Key Features of GLS

Source: EARLYWORKS CO., LTD.

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