



FY ending February 2021

Third Quarter Financial Results Presentation

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Company profile

Company Name	VisasQ Inc.
Location	4-7-7 Aobadai, Meguro-ku, Tokyo Sumitomo Fudosan Aobadai Hills 9F
Date of Establishment	March 2012
Business content	Operation of knowledge platform specialized in business fields
Representative director and CEO	Eiko Hashiba
Number of executives and employees	139 (as of November 2020)
Number of shares	Total number issued shares 8,759,050 (After fully diluted: 9,343,600)
VC ownership ratio	Total for each company (shareholding ratio: 10.95 %)

*The above-mentioned shareholding ratio is calculated by dividing the number of shares held in the share register on August 31, 2020 by the total number of issued shares.



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We enable and enhance innovation across the globe by creating the world best platform that maximizes the value of knowledge and opinions obtained from experience, and seamlessly aggregates and shares them as insights beyond boundaries of organizations, generations and regions.

Management Team



Representative director and CEO Eiko Hashiba

After graduating from the University of Tokyo, she worked at Goldman Sachs Securities and L'Oréal Japan, and then studied at MIT where she obtained an MBA. She launched VisasQ after spending five years in a buyout investment at Unison Capital, a domestic investment fund.



Director and CFO Toru Yasuoka

After graduating from the University of Tokyo, he worked for JP Morgan. Then he joined Unison Capital, a domestic investment fund, where he was involved in buyout investment for 14 years and realized improved value as a director at the investee companies. At VisasQ, he oversees all corporate operations.



Executive Officer and General Manager of the FIG Business Division Yurika Imuta

After graduating from Keio University, she worked in internal auditing at JP Morgan Securities in New York and Tokyo for eight years, and then was in charge of marketing in the Asset Management Department. She joined VisasQ in January 2016, and after leading the systemization as General Manager of the Business Division, she became the executive officer in charge of compliance, and now oversees the FIG Business Division.



Executive Officer and VisasQ Development Group Head Yoshiyuki Tanaka

After graduating from Tokyo Institute of Technology, he joined Dai Nippon Printing Co., Ltd., where he was engaged in the research and development of natural language processing technology and launching photo sharing SNS. After that, he worked as a project manager for native application development at GREE, and then joined VisasQ in April 2017. Oversees system development for "VisasQ".



VPoE Yoshiyuki Tsurukai

After graduating from a vocational school, he gained experience at a number of independent Slers as an engineer and project manager. After that, he became a development executive officer at Willgate, engaging in product development with a focus on organizational management. He joined VisasQ in January 2020.



Director and COO Hidetoshi Uryu

After completing graduate school at the University of Tokyo, he spent roughly 19 years being involved with M&A/financing advisory services at Goldman Sachs for many technology companies both domestic and overseas, and then joined VisasQ. He is responsible for expanding the core business "VisasQ" and overseas expansion.



Executive Officer and Business Corporation Division General Manager Ryo Tanaka

After graduating from Waseda University, he worked at Sumitomo Corporation in chemical trading and then at a recruiting and personnel consulting company, whereafter he joined VisasQ in July 2015. After being tasked with launching various services such as recruitment and CS, he was tasked with overseeing all services for business corporations.



Executive Officer and PF Business Division General Manager Takeshi Shichikura

After graduating from Hitotsubashi University, he was involved in regional economic surveys and long-term financing for medium-sized and large companies at the Development Bank of Japan, and venture investment at DBJ Capital. He joined VisasQ in May 2016 and became head of the FIG business division, whereafter he was tasked with overseeing the PF Business Division.



Executive Officer, CEO's Office, VisasQ lite Business Division General Manager Yu Miyazaki

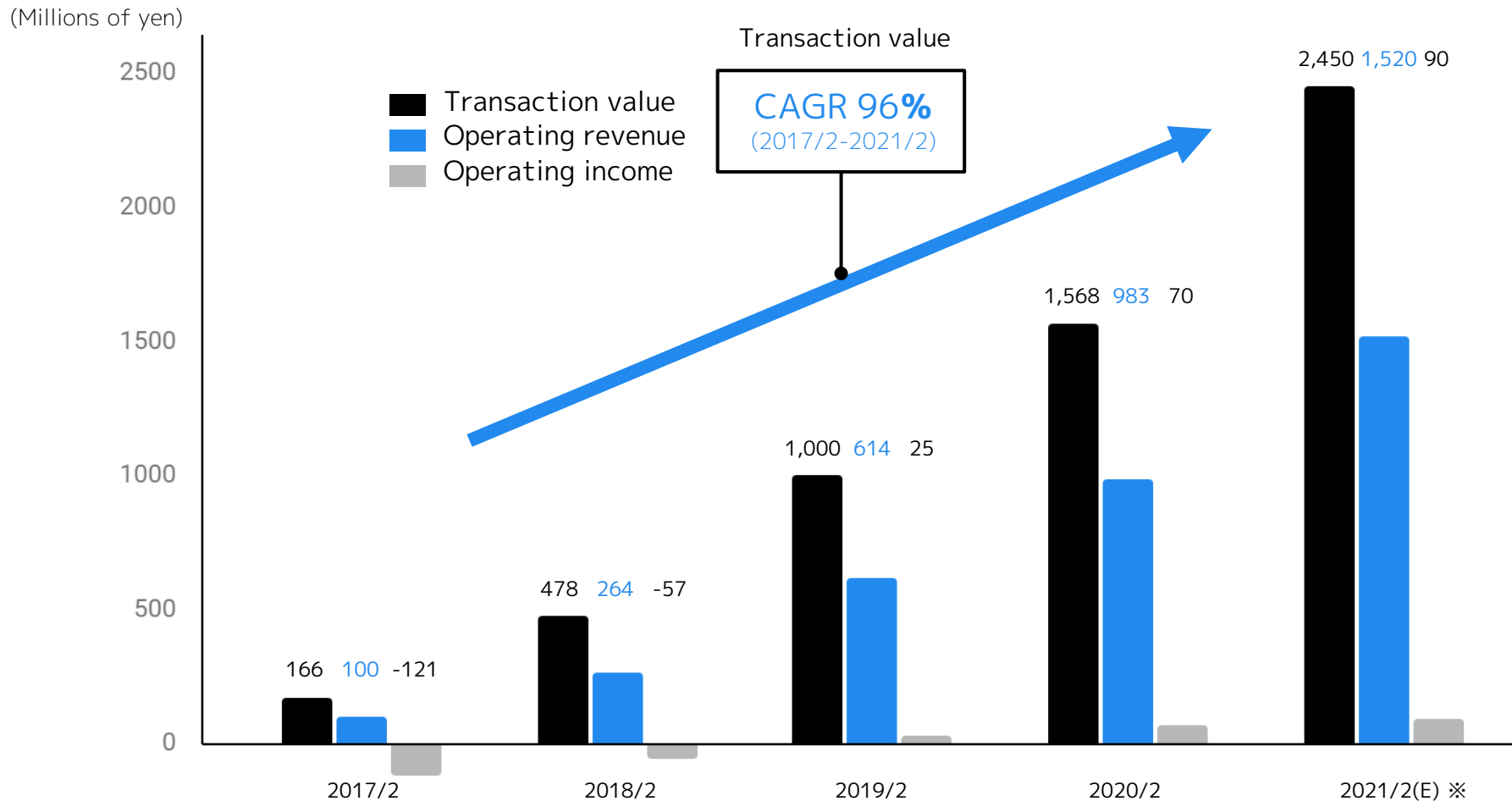
He joined Recruit HR Marketing, starting in sales and new business development, and then working as a manager of the Corporate Planning Division of Recruit Holdings and Recruit Jobs. He joined VisasQ in March 2019, and he is now the General Manager of the CEO's office. From December of the same year, he also started serving as the general manager of the VisasQ lite division.

History

March 2012	Established walkntalk Co., Ltd.
December 2012	‘VisasQ’ beta version operation started
October 2013	‘VisasQ’ officially released
November 2014	Changed trademark to ‘VisasQ’
December 2016	Entrusted with comprehensive support project for the Teijin "One Teijin Award" (The first project of the current VisasQ project)
April 2017	Inauguration of dedicated overseas response team "VQ Global"
January 2018	Launched "VisasQ expert survey", a web survey for BtoB
February 2018	Received the Female Entrepreneur Award (Minister of Economy, Trade and Industry Award) at the 4th "Japan Venture Awards"
June 2018	Selected as a "J-Startup" company by the Ministry of Economy, Trade, and Industry
June 2019	"VisasQ web exhibition" release
August 2019	Full support format "VisasQ", self-matching format "VisasQ lite", English name of the service changed to "VQ" to strengthen global support
December 2019	Established a representative office in the Republic of Singapore
January 2020	Began providing a team plan in the self-matching format "VisasQ lite"
April 2020	Established a local corporation "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore
December 2020	"VisasQ board" released

Business performance

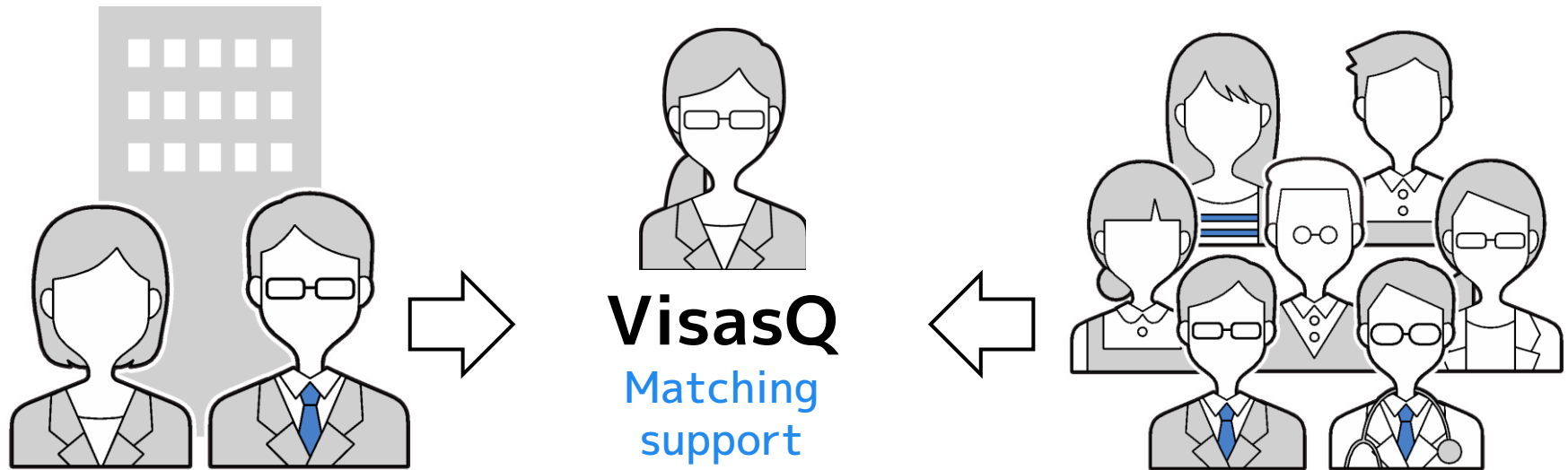
- Expanding competitive advantage as Japan's leading knowledge platform
- Achieved high growth in the current fiscal year and strengthened our position as the largest player in Japan



※ Corrected value based on '業績予想の修正に関するお知らせ' dated January 14, 2021

What is VisasQ?

- Japan's leading knowledge sharing platform, which is specialized in business areas
- Matching short-term trading called "spot consulting = 1 hour interview" with technology x advanced operation



Requester: Advice/Survey needs

Matching achievement **Cumulative total of approx. 80,000.**

As of the end of December 2020

Utilize multiple external knowledge
with high hourly unit price

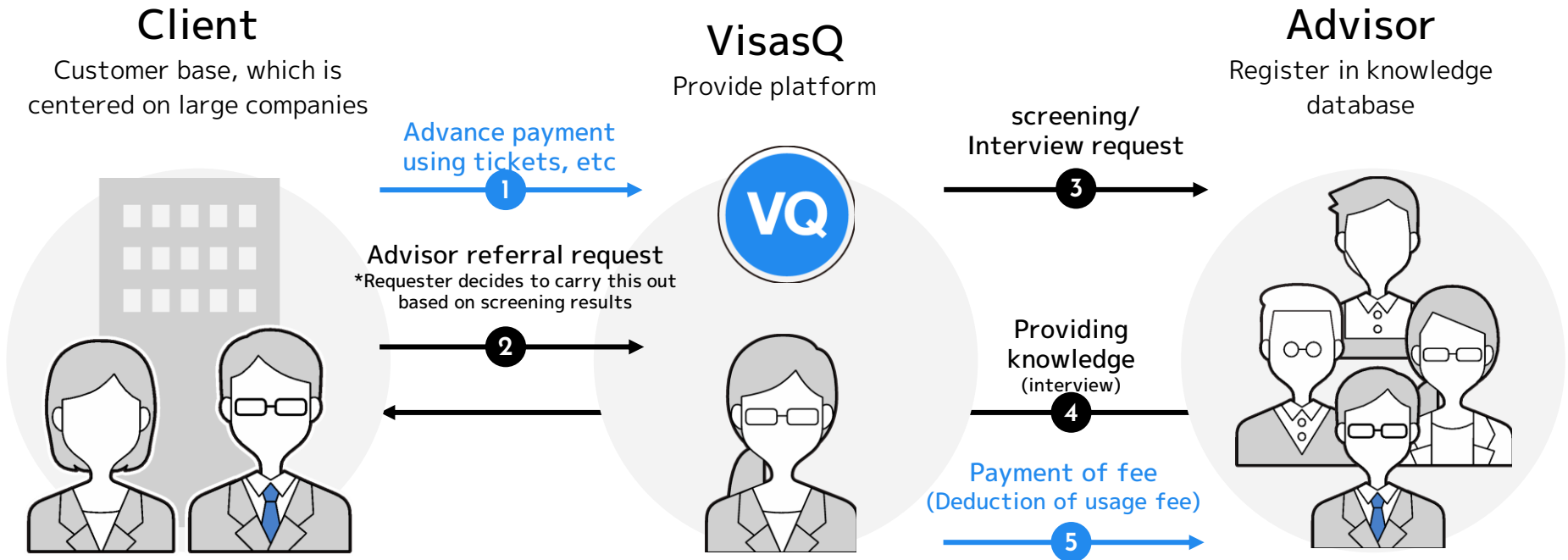
Advisor: Opportunity to utilize business knowledge

Approx. **130,000** * As of December 31, 2020

Even busy people can take advantage
of their spare time

VisasQ interview business model

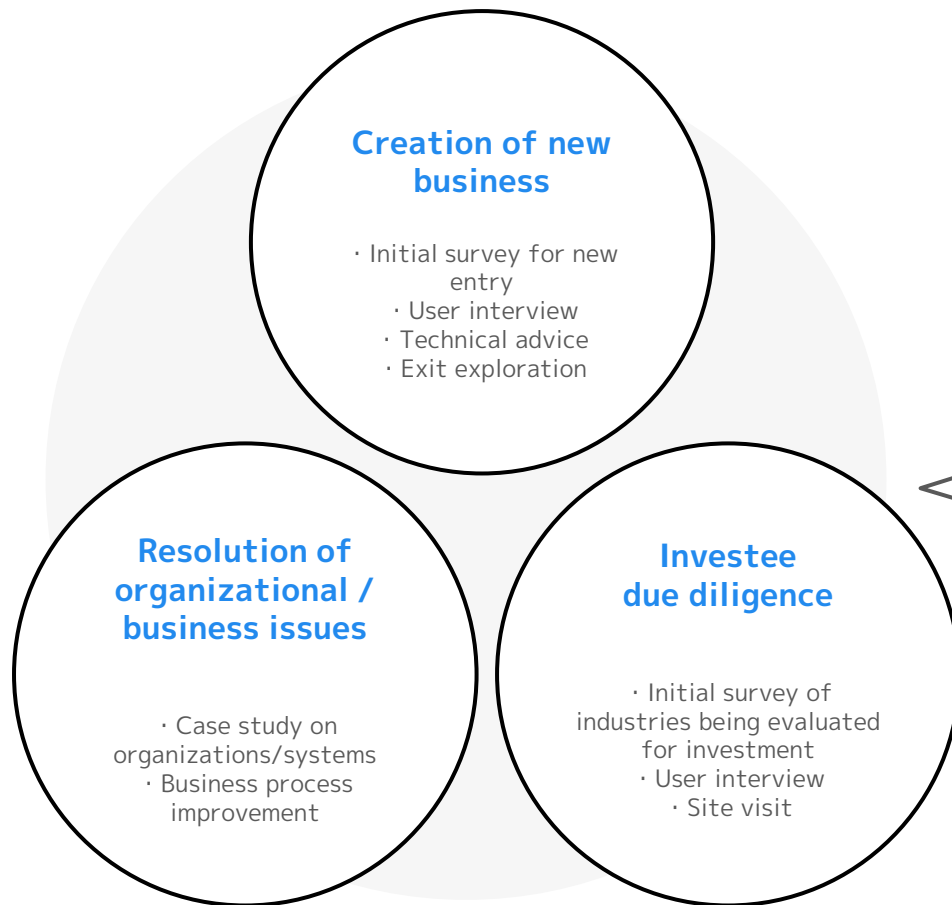
- **VisasQ's core service**, where matching is fully supported by VisasQ staff
 - Create a list of advisor candidates for each request
 - Conduct a screening questionnaire in advance to achieve highly accurate matching
 - Support for schedule adjustment on the interview date



- Service flow
- Cash flow

The value of a 1-hour interview

- Provides persuasive primary information
- A way to gather extensive, pinpoint information from reports and documents
- The ease and opportunities afforded by just one hour



Excerpts from case interviews

Experiences from hearing the live voices of people with industry experience:

"Persuasive", "feels real", "like you are actually there"

Experiences from carrying out a 1-hour interview:

"Unlike reports, you can dig deeper through interactive discussion"

"I met someone with a strong influence in the industry"

"Relatively affordable for spot consulting"

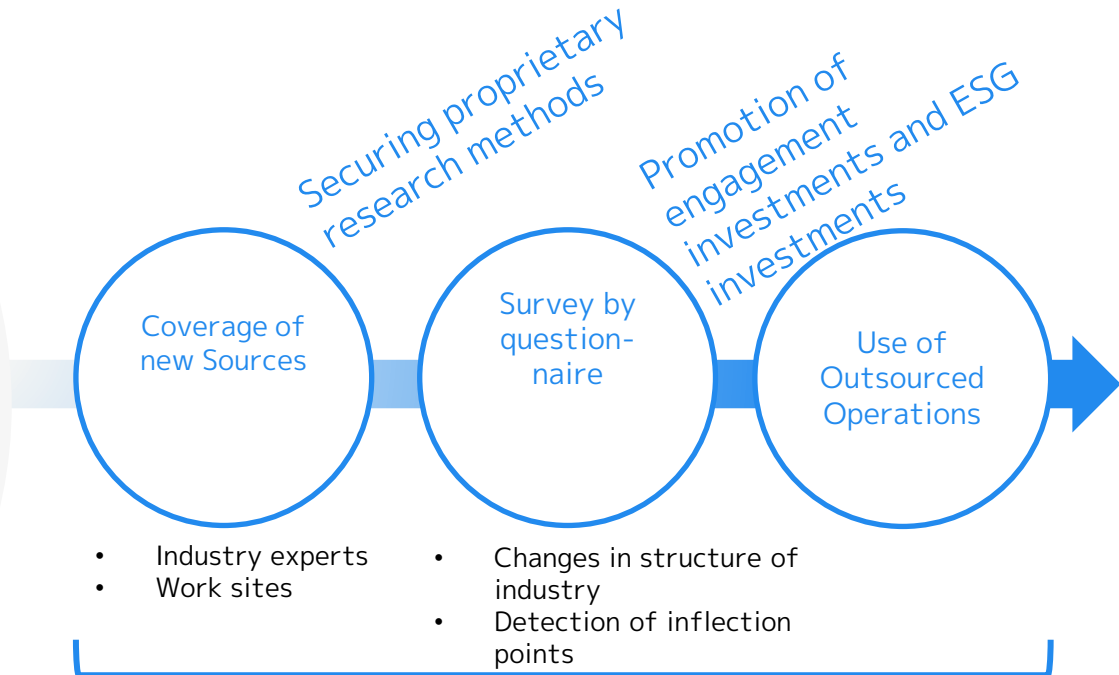
Experiences from using VisasQ:

"You can reduce the costs, which include the time that would otherwise be required to physically meet up with someone who has the information you are looking for"

How it is used in financial institutions

- PE funds and hedge funds were the first to actively use it.
- Advances in implementation in asset management companies to secure proprietary research methods.
- Also driven by policies to strengthen the ability to make proposals for engagement investments and ESG investments.

Conventional research methods



VisasQ

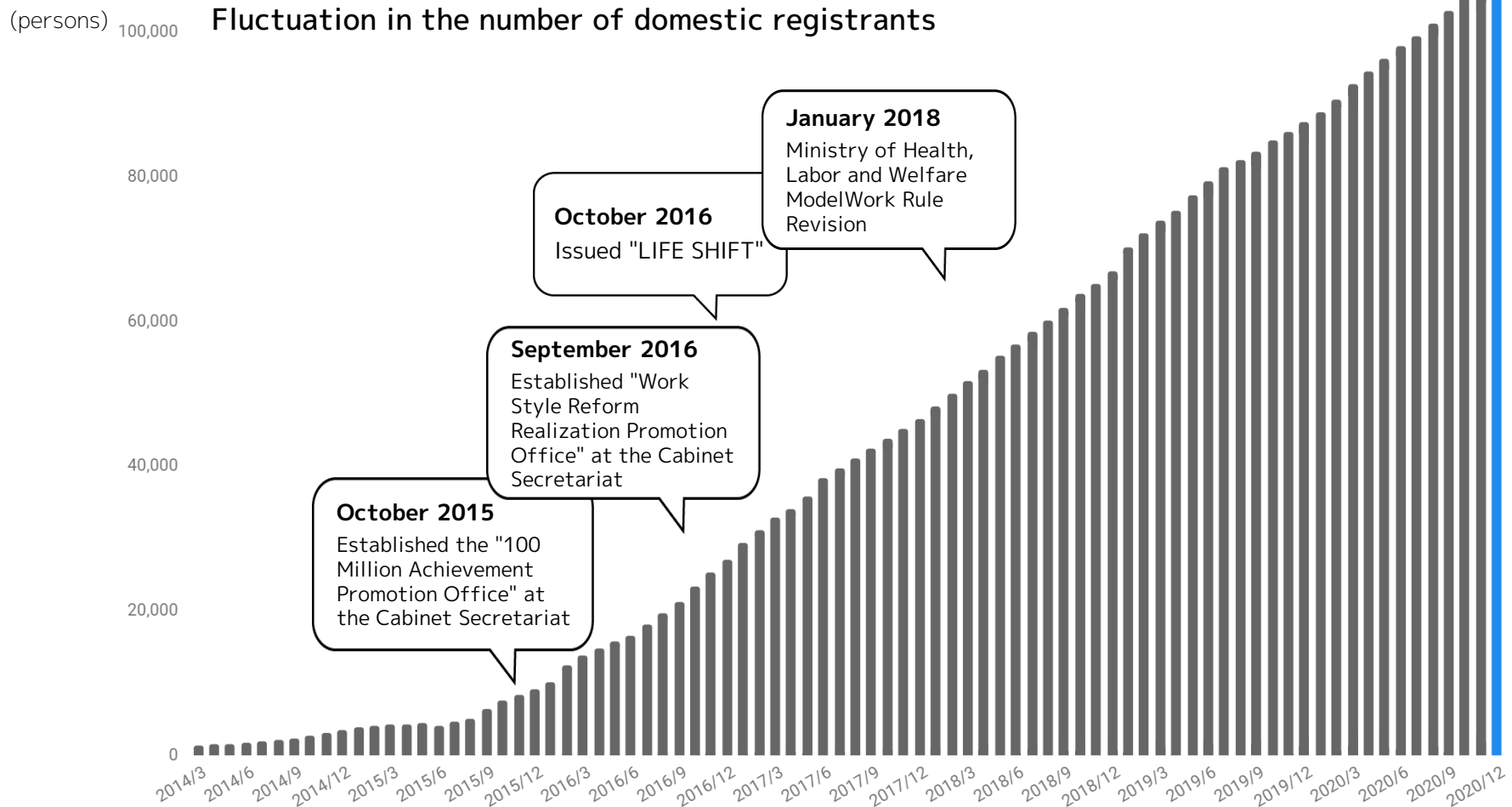
(Reference) Interview example

- You can see the disclosed projects in VisasQ lite <https://service.visasq.com/>



Diverse advisors who participate because it is "one hour"

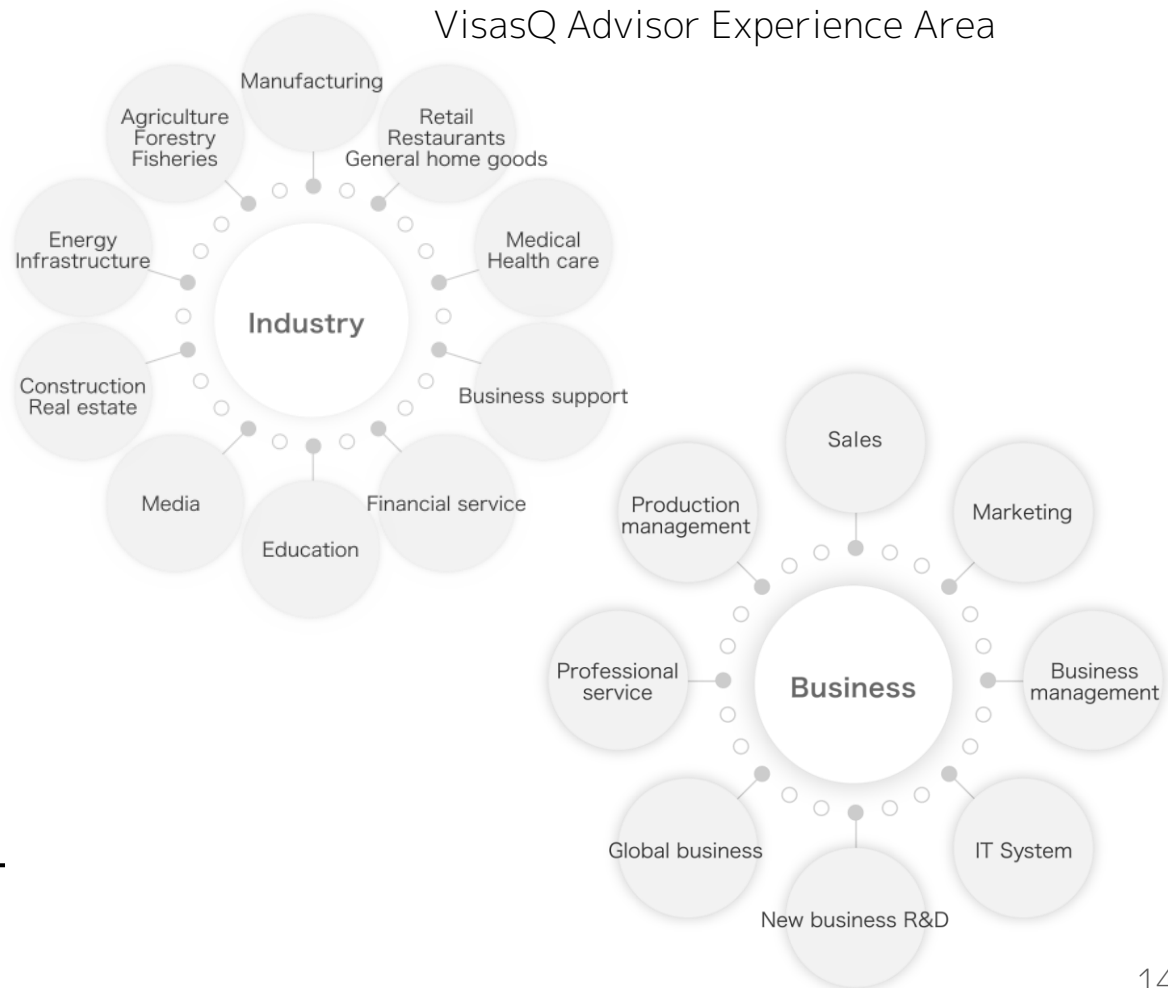
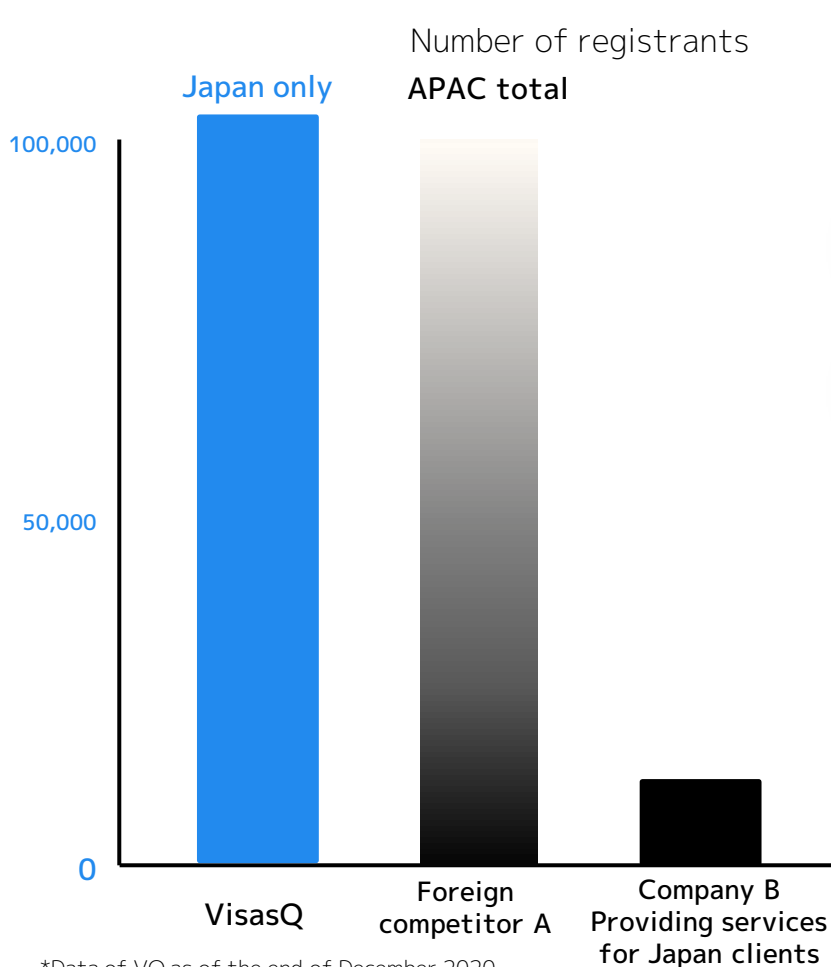
- Advocating for new opportunities for individuals from the dawn of "work style reform"
- Over 100,000 people have registered in Japan across all industries and occupations



*Derived as of September 30, 2020. Excludes withdrawn subscriptions as of the end of each month. "Number of domestic registrants" is the total number of people registered on our Japanese website. Domestic registrants are divided into individuals who provide knowledge (advisors) and individuals who request this (requesters using VisasQ lite. This also includes individuals who belong to a corporation that has signed a contract to use VisasQ lite and are registered under the contract.). Any registrant can act as an advisor in the full support format "VisasQ" and the self-matching format "VisasQ lite", and can use the "VisasQ lite" as a requester.

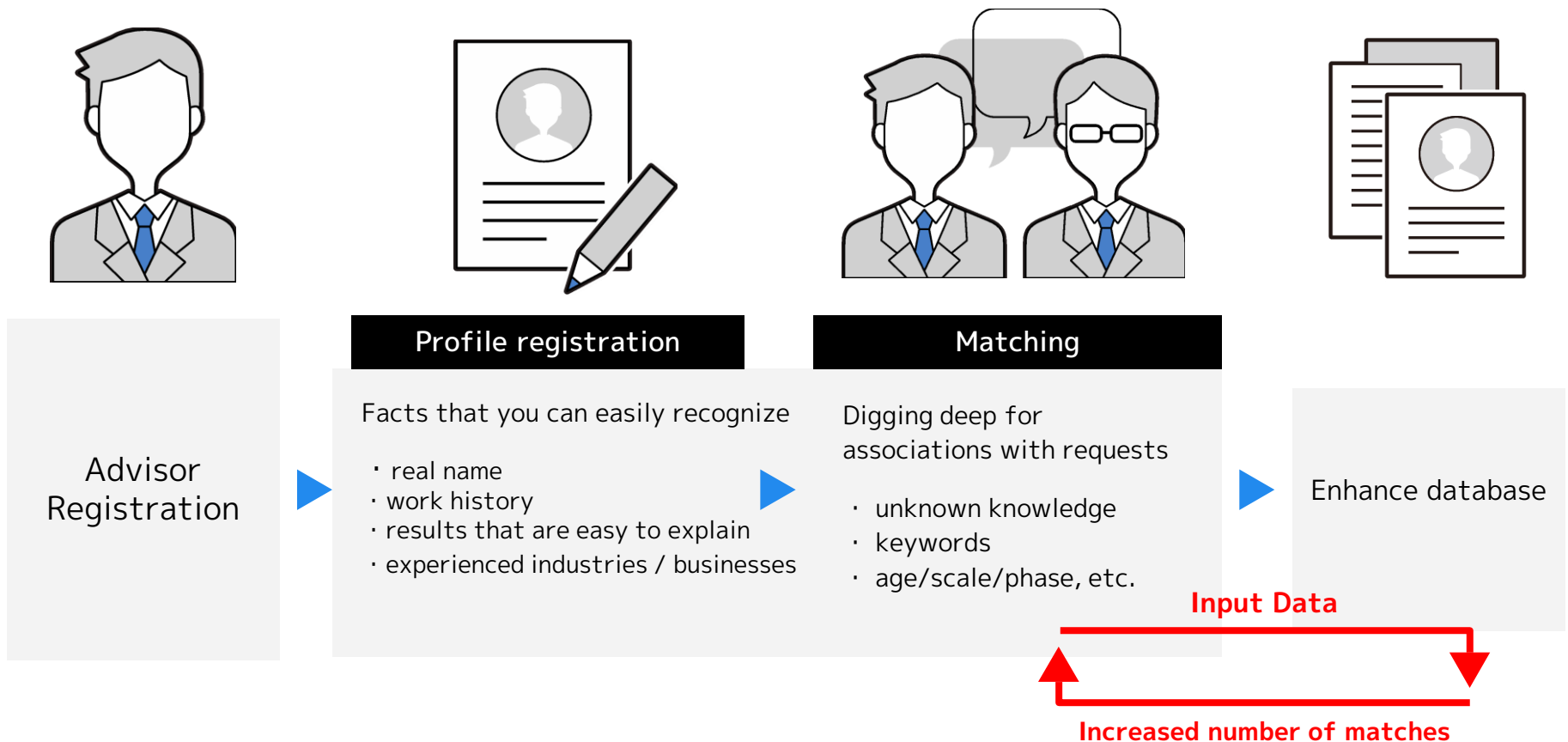
Adequate and good quality advisor base

- Compared to the existing expert network, VisasQ has many registrants and the target audience is broad, so it is possible to cover a wide range of industries and operations.



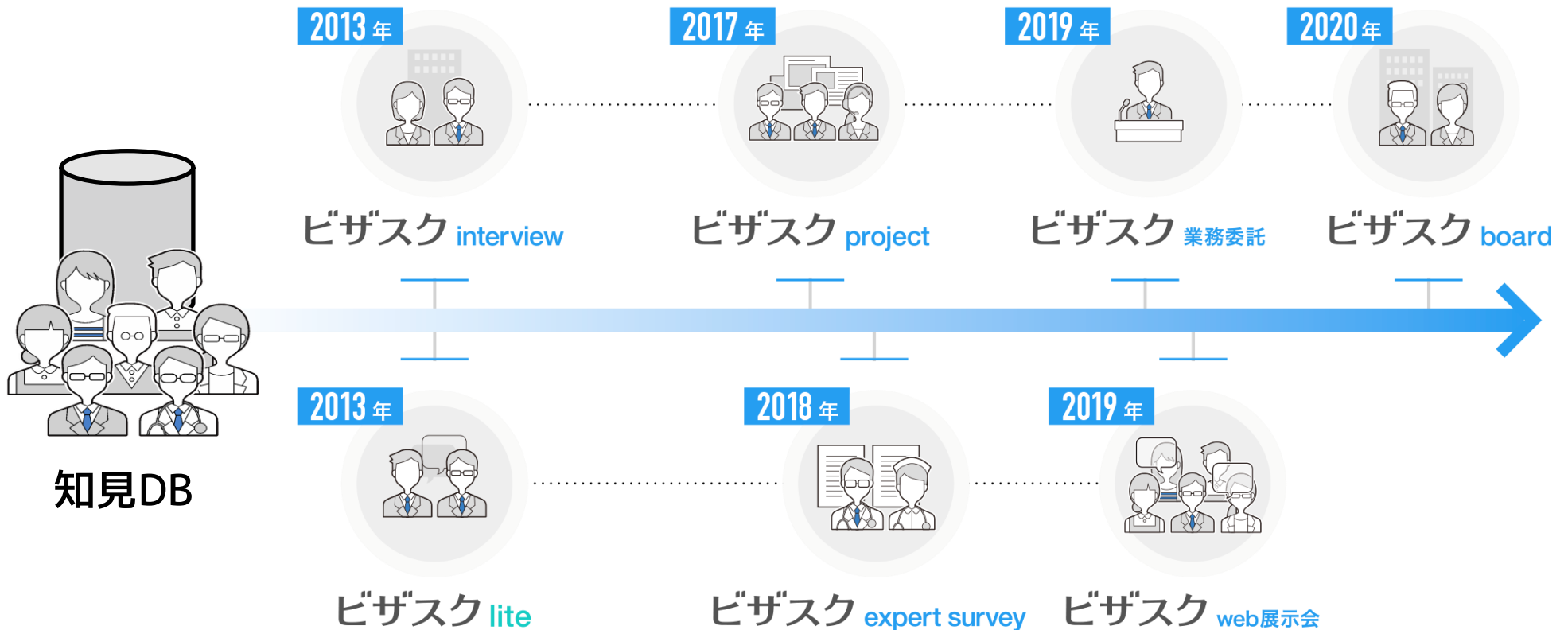
Mechanisms that increase the value of the platform

- Increased number of advisors x Increased number of matchings = Improvement in data quality and quantity
 - Improvement of platform value: "Finding the desired knowledge quickly and reliably"
 - A virtuous cycle that leads to more requests
- Creating a database of advisor knowledge leads to **high barriers to entry**



Service developed based on knowledge database

- Knowledge data base is source of VisasQ's added value
- New products will be developed while continuing to offer VisasQ interviews as core service.

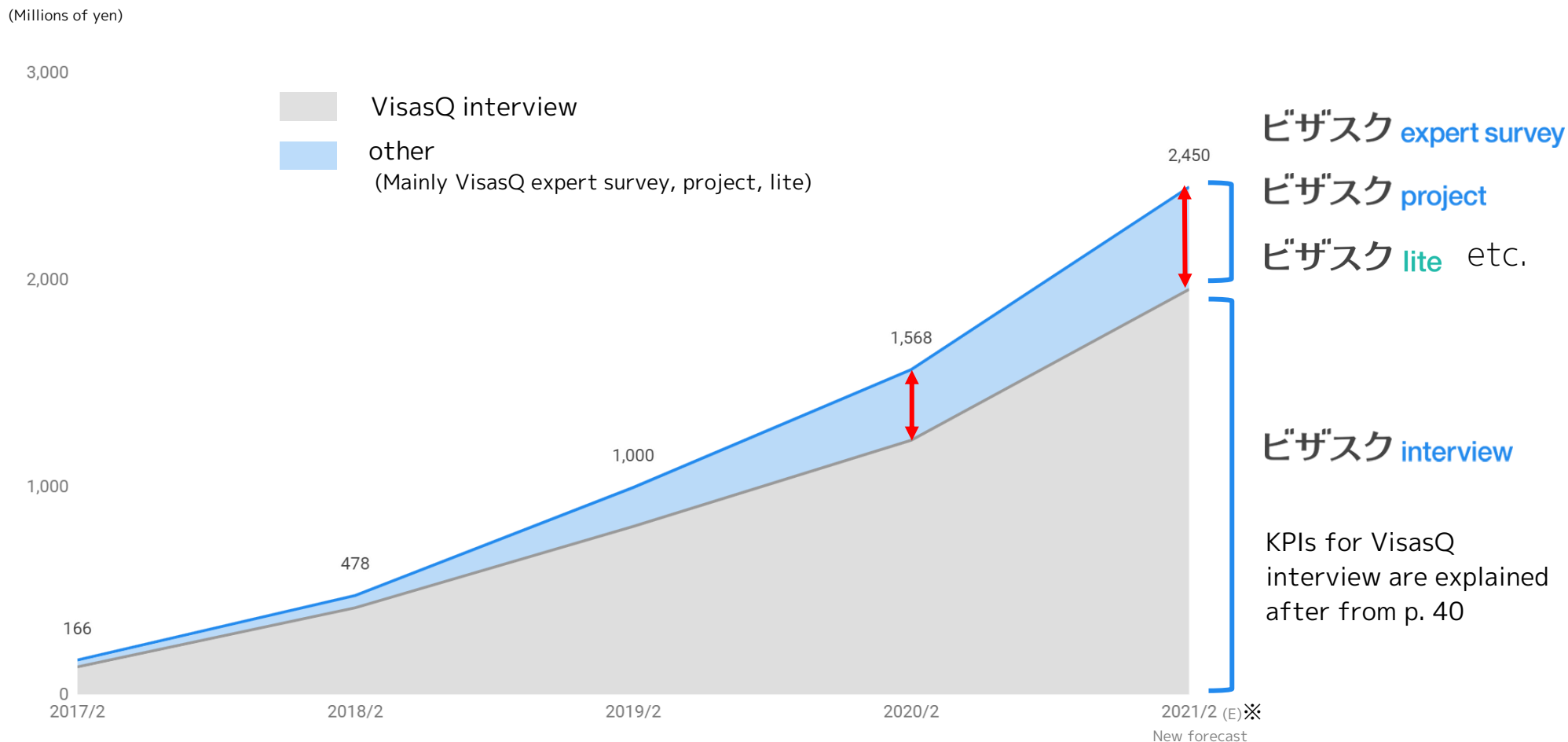


(Reference) List of services

		<u>Content</u>	<u>Client</u>	<u>Take</u> <u>Rate</u>	
Full support	ビザスク interview	Face-to-face interviews / teleconferencing in 1 hour units Full support by VisasQ members	Business corporations Professional firms (Consulting companies and financial companies) Overseas clients	Over 60%	Depends on service or case
	ビザスク project	Supporting an internal business proposal system while utilizing the knowledge of an advisor			
	ビザスク expert survey	Online questionnaire survey in specific areas of BtoB			
	ビザスク 業務委託	Support from a wide range of advisers with flexible time settings			
	ビザスク web展示会	"Call for ideas" solicited from all registered advisors			
	ビザスク board	External directors matching			
Self	ビザスク lite	Face-to-face interviews / teleconferencing in 1 hour units Self-matching on the web	Private Startups etc.		30%

The core business “VisasQ interview” is steadily growing

- Company-wide transaction value breakdown and expansion of new products
- We are expanding our contribution with new product groups that utilize the database



※ Corrected value based on ‘業績予想の修正に関するお知らせ’ dated January 14, 2021

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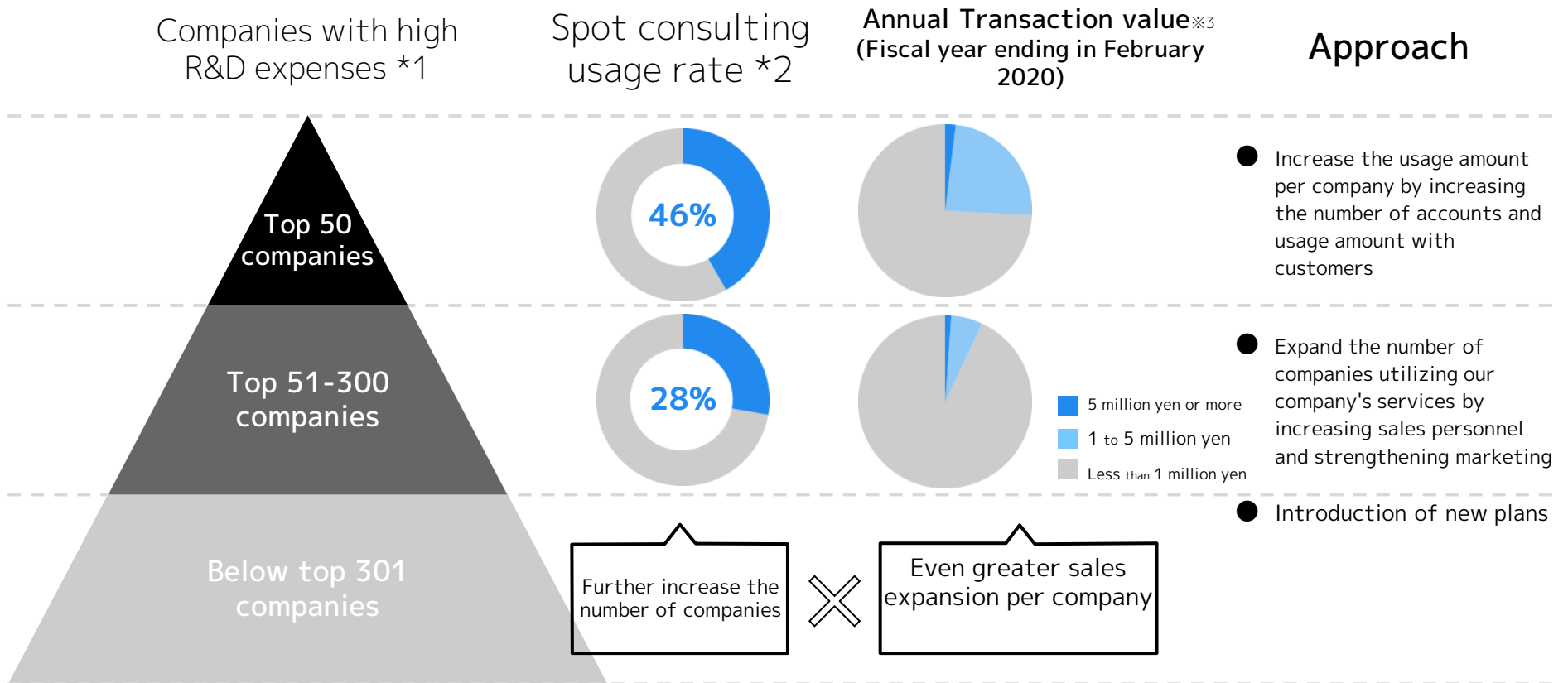
Main focal point activity items for the fiscal year ending February 2021

- Proactively invest in advertising expenses to increase the number of new corporate client accounts
- For existing customers, aim to increase the Transaction value per account

Business corporations	<ul style="list-style-type: none">● Proactively invest in advertising expenses to acquire new customers
Professional firms (Consulting companies & financial corporations)	<ul style="list-style-type: none">● Promote utilization with existing customers and carry out horizontal deployment to other departments● Bolster sales to hedge funds, securities companies, regional banks, etc.
Overseas clients	<ul style="list-style-type: none">● Local subsidiary established in Singapore (April 2020)● Expand with introduction of Japanese advisors as core value
Overall	<ul style="list-style-type: none">● VisasQ expert survey, VisasQ lite acceleration

Increase customers in the domestic market **Expand reach to business corporations**

- Increase usage amount per company by leveraging reach to customers with high R&D expenses
- Consider introducing new plans and aim to increase the number of customer companies by expanding our company's reach



*1 "Companies with high R&D expenses" Source: Development expense ranking: Compiled by our company based on published financial statements and securities reports of each company (Toyo Keizai Online survey)

*2 Our company's use of spot consulting: Customers with usage history pertaining to "VisasQ interview" between March 2017 and February 2020 at companies with the highest R&D expenses

*3 Spot consulting annual Transaction value associated with companies with the highest R&D expenses in the fiscal year ending in February 2020

(Reference) Used by a wide variety of major business corporations

Some of the companies introduced

TOYOTA

Panasonic

Asahi

Orchestrating a brighter world
NEC


KONICA MINOLTA

Tomorrow, Together
KDDI

DAIICEL

 **MITSUBISHI
ELECTRIC**
Changes for the Better

OMRON

kuraray

今日を愛する。
LION

 **住友理工**

MOTION & CONTROL™
NSK

 東京メトロ

TEIJIN

LIXIL

NTT DATA

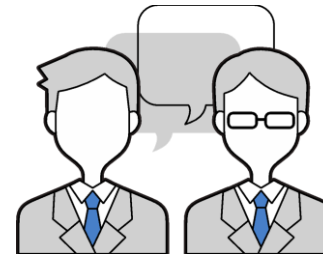
RICOH

ZEON

 SB Innovation

Increase the number of customers in the domestic market Penetration into professional firms

- Professional firms have a large budget for information services.
 - Consulting firms: Increase the number of users by expanding divisions/departments
 - Finance: Increase the number of accounts by giving priority to major companies



Examples of professional firms

Customer penetration rate

Usage amount

- | | |
|-------------------------------|--|
| ● Strategic consulting | ● Domestic securities |
| ● Comprehensive/IT consulting | ● M&A advisory firms |
| ● Think tanks | ● Investment funds |
| ● Accounting consulting | ● Venture capital |
| ● Playback consulting | ● Asset management/hedge fund |
| ● HR consulting | ● Commercial bank/regional bank/other domestic financial institution, etc. |
| ● Overseas investment banks | |



Increase the number of overseas clients

- Accelerate overseas expansion while capturing OUT-IN and IN-OUT needs.
- Established a local subsidiary in Singapore in April 2020. Established an organization of 8 people through local hiring, etc.



	Our company's strengths	Strategy
Out - IN (Overseas companies ⇒ Japan)	<ul style="list-style-type: none">● Overwhelming domestic database	<ul style="list-style-type: none">● Develop overseas bases for global customers● Started sales and marketing by opening overseas bases
IN - Out (Domestic companies ⇒ Overseas)	<ul style="list-style-type: none">● Domestic matching know-how● Matching track record in more than 30 countries in the phase before full-scale investment● Reach major domestic clients	<ul style="list-style-type: none">● Invest to acquire overseas advisors *Collaboration with DeepBench Inc.● Marketing to customers

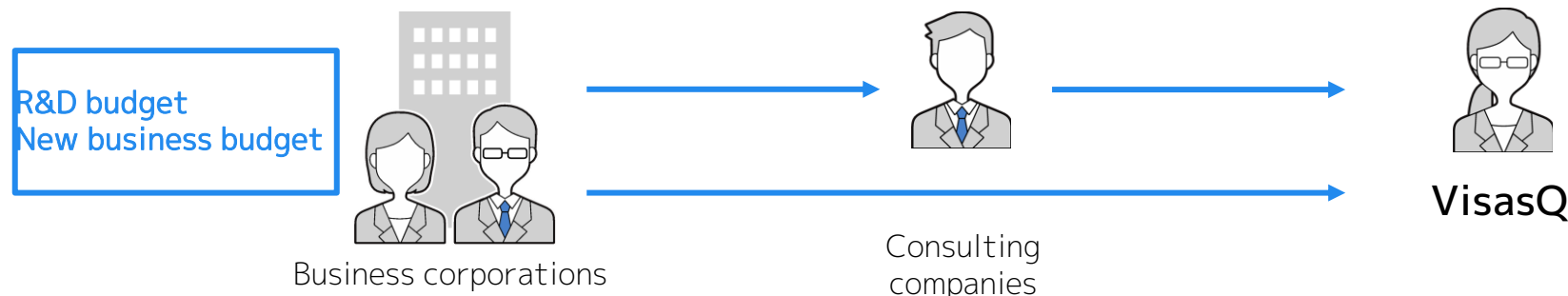
*For details, please refer to "Capital and business tie-up with DeepBench" dated July 14

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Long-term impact of the new coronavirus (client side)

- Corporate R&D budgets and new business budgets are stable after bottoming out despite the recession

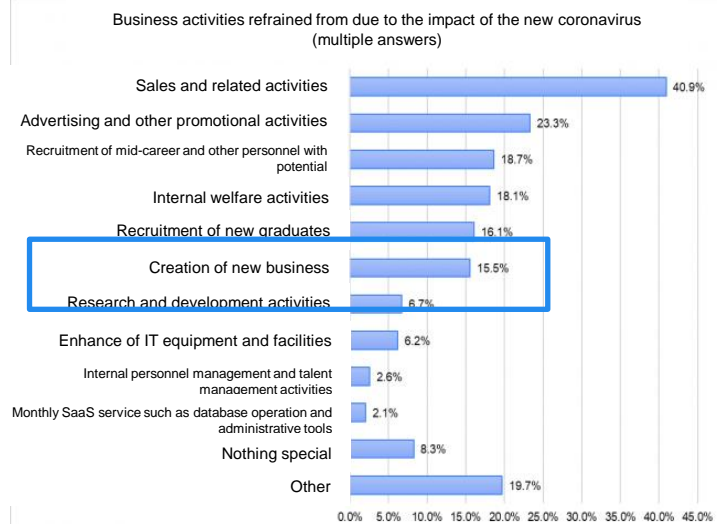


Major companies will increase R&D investment even in the poor conditions presented by the new coronavirus situation. We learned that of the companies that have disclosed their research and development expenses for fiscal 2020, **about 80** percent are planning to spend more than what they spent in fiscal **2019**. Increases were noticeable for pharmaceuticals and electronic parts. 60% of companies will curtail their capital investment in response to the immediate decrease in demand, but it is crucial to plant seeds for the medium- and long-term.

We looked into the 143 companies of the Nikkei 225 with fiscal years ending in March and December that announced their latest financial results. 32 companies revealed their R&D plans, of which 26 are expected to exceed the previous year. **The average annual ratio of companies with budget increases is 60 to 70%; 26 out of 32 are higher than this.**

Nihon Keizai Shimbun, June 12, 2020

· R&D expenses: 80% said "increase," Capital investment: 60% said "decrease"



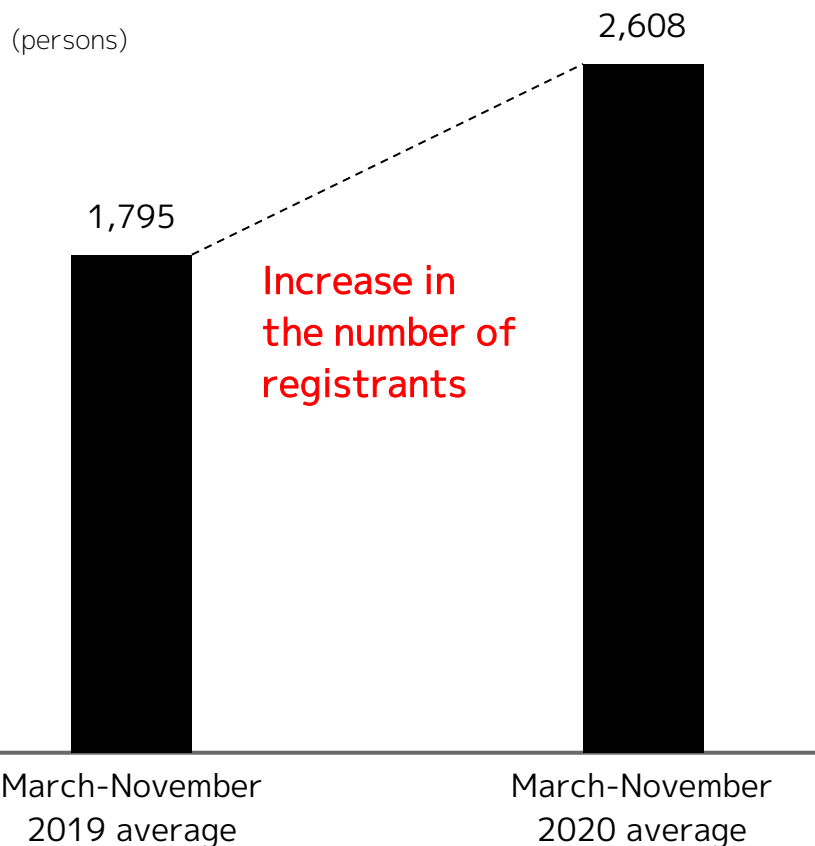
Released on May 27, 2020 by Astamuse Co., Ltd.

· [Corporate activities visible after lifting of the emergency declaration] Identify and concentrate on coronavirus damage. While refraining from "sales" and "advertising", "new business" and "research and development" will continue.

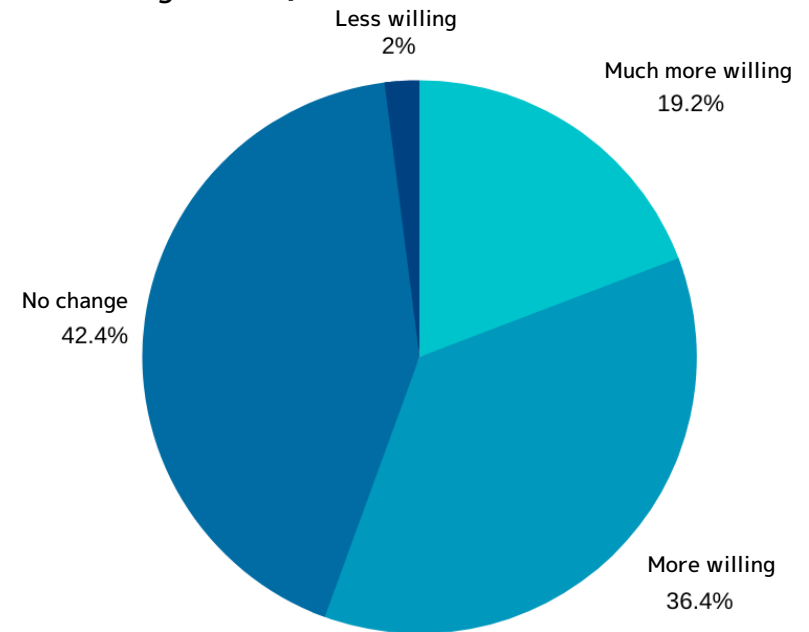
Long-term impact of the new coronavirus (advisor side)

- With the widespread adoption of remote work, individuals are more actively involved in activities outside of their main job.

Comparison of the number of new advisors registered (monthly average)



Has the impact of coronavirus changed your attitude to activities using VisasQ?



Released on August 7, 2020 by VisasQ

· More than 50% changed to "much more willing to use" or "more willing use" | Fact-finding / attitude survey about usage style / work style in the of era the new coronavirus.

Financial Results Highlight

- In 3Q (Sep – Nov2020), Transaction value achieved +65.0% YoY growth
- Deferred tax assets were recorded in 3Q due to strong business performance. Increased net income

	Year to Feb 2021 3rd quarter (September 2020-November 2020)		
(Millions of yen)	This 3Q	Year-on-year (previous 3Q) (September -November 2019)	
		Actual	Rate of change
Transaction value	691	418	+65.0%
Operating revenue	435	264	+64.8%
Operating income	71	36	+95.9%
Ordinary income	71	36	+94.9%
Net income	76	43	+77.9%

Year to Feb 2021 3rd quarter cumulative (March 2020-November 2020)		
3Q Cumulative	Year-on-year (March-November 2019)	
	Actual	Rate of change
1,782	1,120	+59.0%
1,126	697	+61.5%
131	61	+114.9%
123	57	+114.5%
127	54	+132.7%

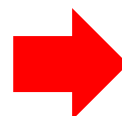
Full-year earnings forecast (previous forecast)	
Forecast value	Progress
2,250	79.2%
1,400	80.4%
55	239.2%
48	257.0%
36	355.4%

* previous forecast: Announced July 14, 2020.

Upward revision

- The full-year earnings forecast has been revised upward. Current 4Q remains strong.

	Full-year earnings forecast (previous forecast)	
(Millions of yen)	Forecast value	Year-on-year
Transaction value	2,250	+43.4%
Operating revenue	1,400	+42.3%
Operating income	55	△23.0%
Ordinary income	48	△16.1%
Net income	36	△31.9%



Full-year earnings forecast (new forecast)			
Forecast value	Year-on-year	Change from previous forecast	
2,450	+56.3%	200	+8.9%
1,520	+54.5%	120	+8.6%
90	+25.8%	45	+63.6%
79	+38.0%	31	+64.6%
95	+79.7%	59	+163.9%

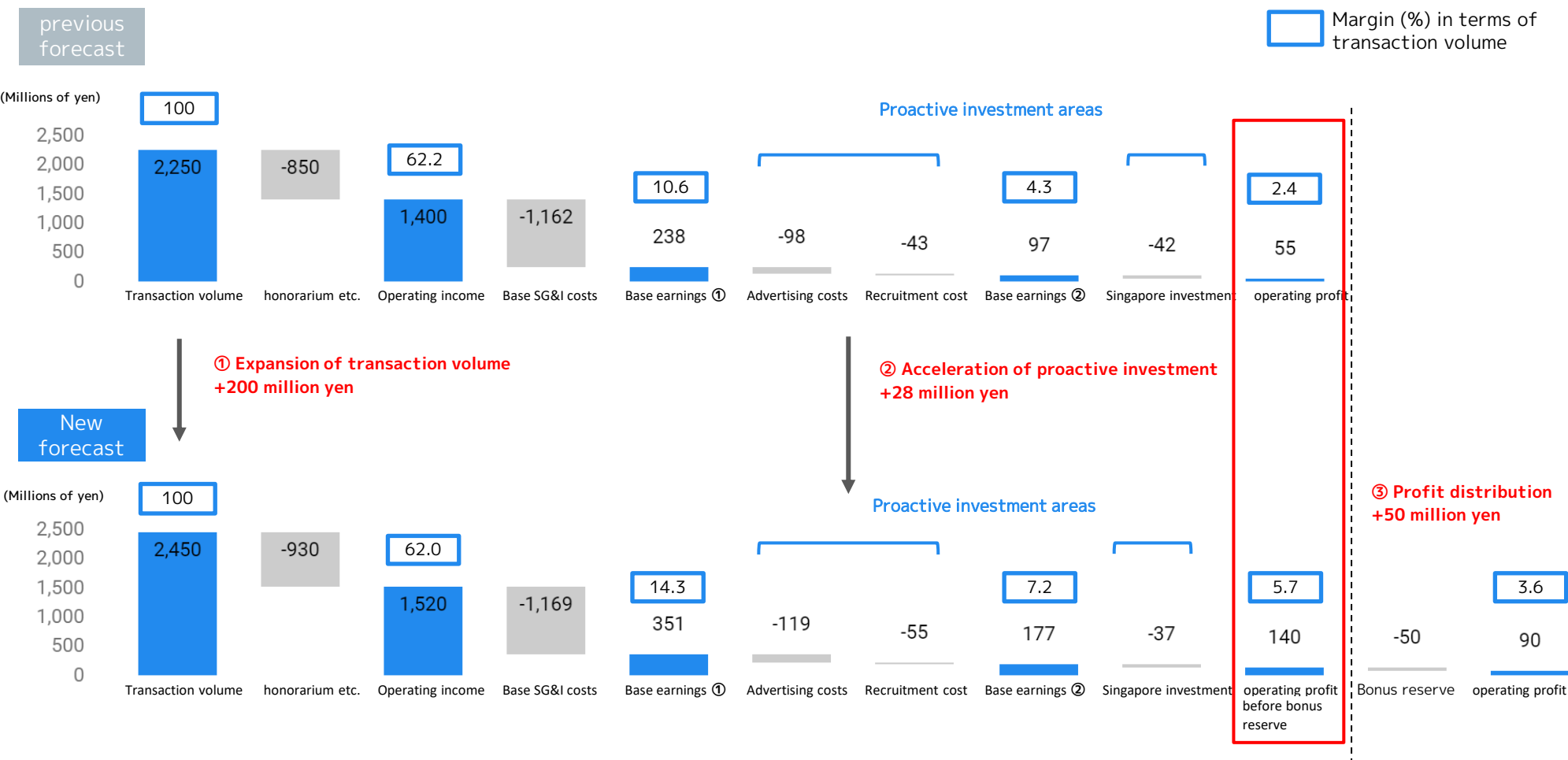
* previous forecast: Announced July 14, 2020. New Forecast: Announced January 14, 2021

Factors for revision of earnings forecast

Factor ① Increased transaction volume in both core business and new product group

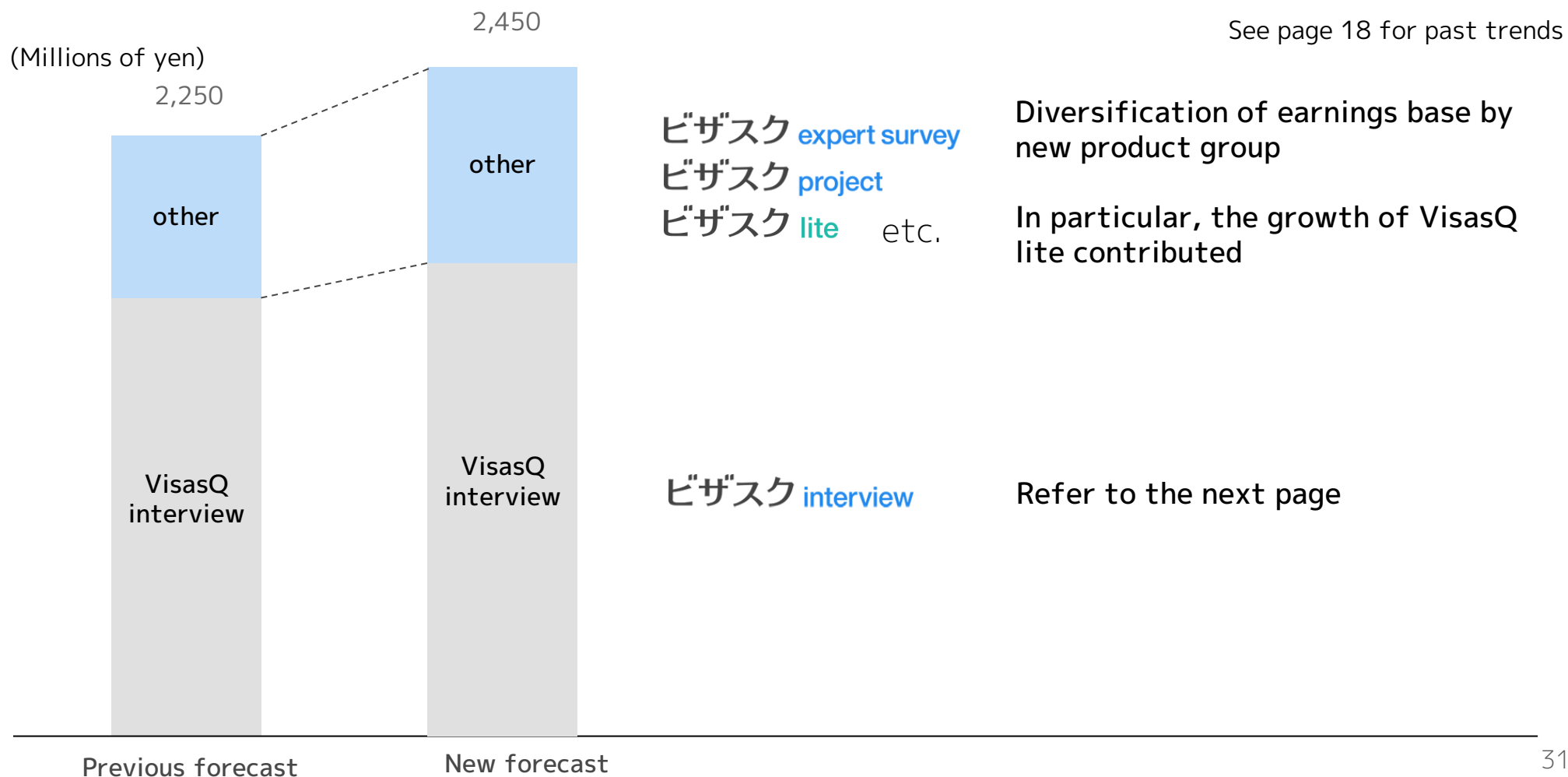
Factor ② Accelerate proactive investment for growth in the next fiscal year

Factor ③ Part of the excess profit is distributed to officers and employees as bonus.



Factor ① Expansion of transaction volume

- Both core business and new products expand
- Utilization of knowledge database contributed to the performance of new product groups progresses



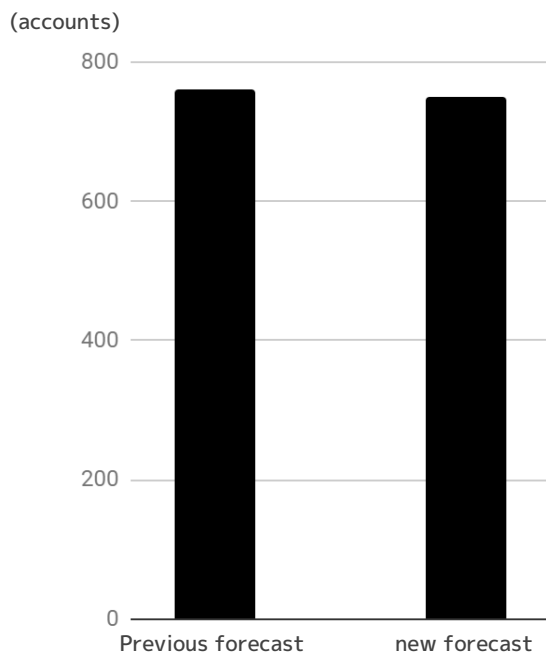
Factor ① -2 VisasQ interview upside

For past trends , see 40page

- The number of accounts has expanded as planned even under the new coronavirus. Acquisition cost is also declining
- Transaction volume per account is strong, despite significant progress in acquiring new clients

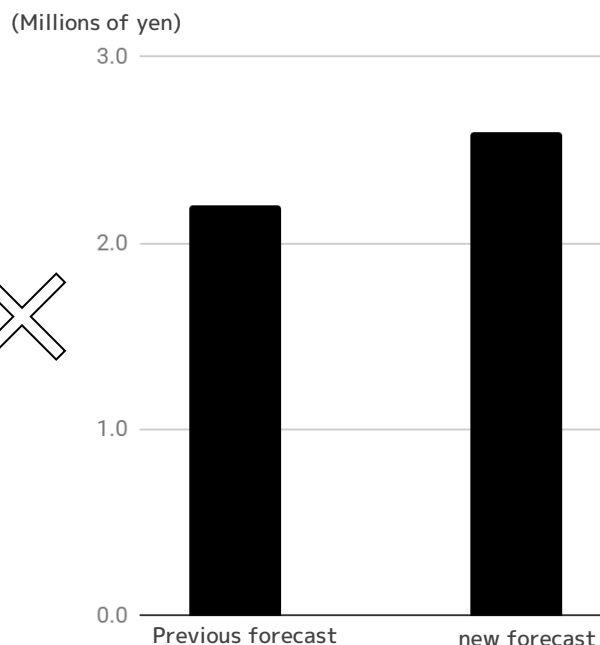
KPI①

Number of corporate client accounts *1, 2

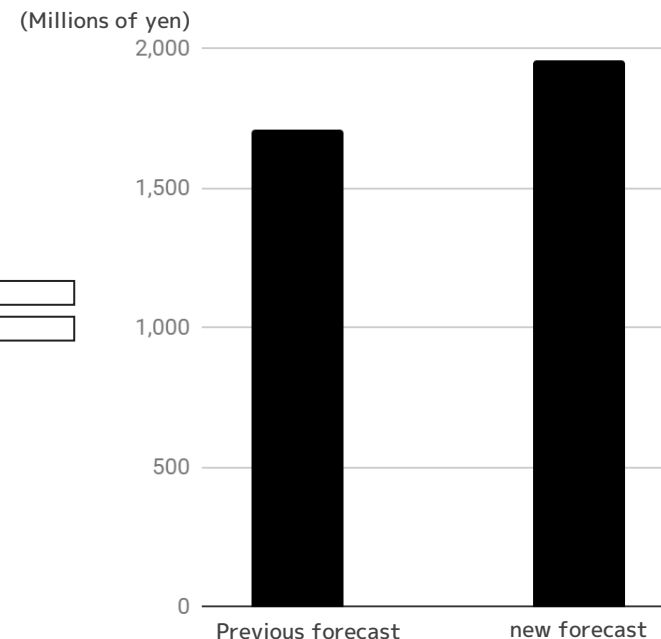


KPI②

Transaction volume of VisasQ interviews per account *3



Transaction volume of the main product, VisasQ interview



※1. "Corporate client" means a corporate customer who concludes a corporate contract and utilizes the full support format "VisasQ", this does not include corporate customers who utilize only "VisasQ lite".

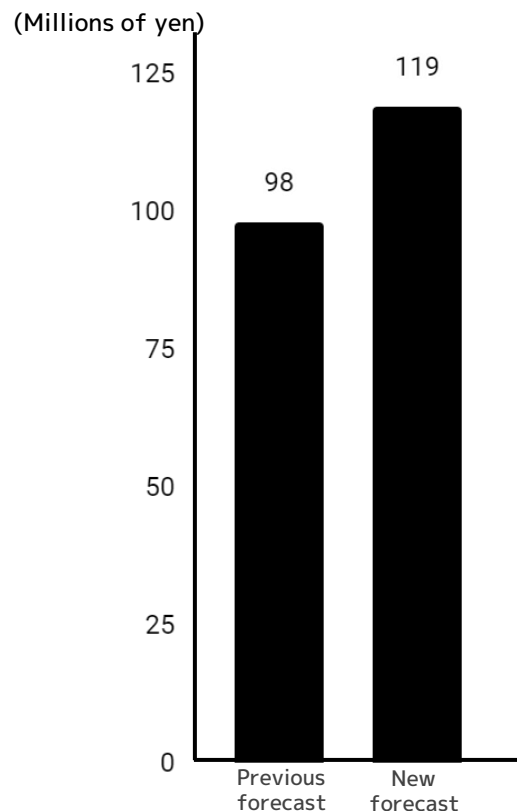
※2. The "number of corporate client accounts" is the total number of corporate clients who have used the "VisasQ interview" in the past year calculated from the time of each aggregation based on the corporate contract. If multiple departments conclude separate contracts for the same corporation, multiple counts will be applied.

※3. "VisasQ interview transaction volume" refers to the transaction volume based on "VisasQ interview", and is calculated for the past 12 months starting from the end of each period.

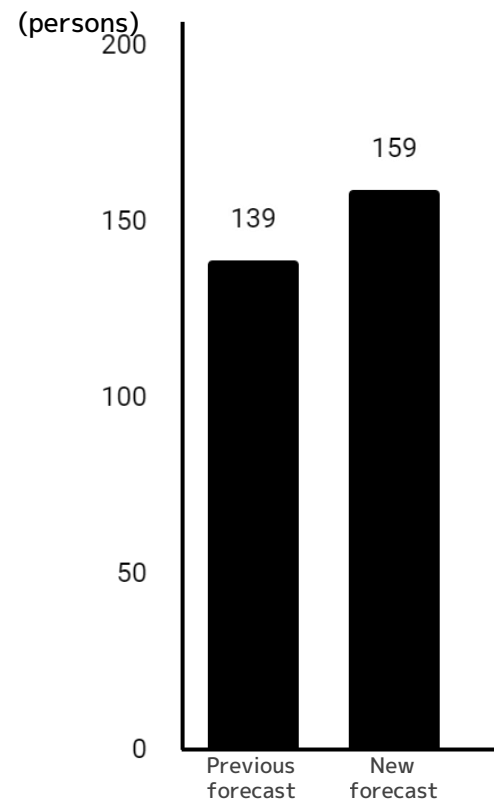
Factor ② Accelerating investment against the backdrop of strong business performance

- Return on investment to acquire customers exceeds expectations, so additional advertising expenses will be added.
 - Large-scale online event for clients held in February
- Prepare for growth in the next fiscal year by advancing the hiring plan
- Advertising and recruitment costs are expected to be concentrated in 4Q (for progress, see p. 44)

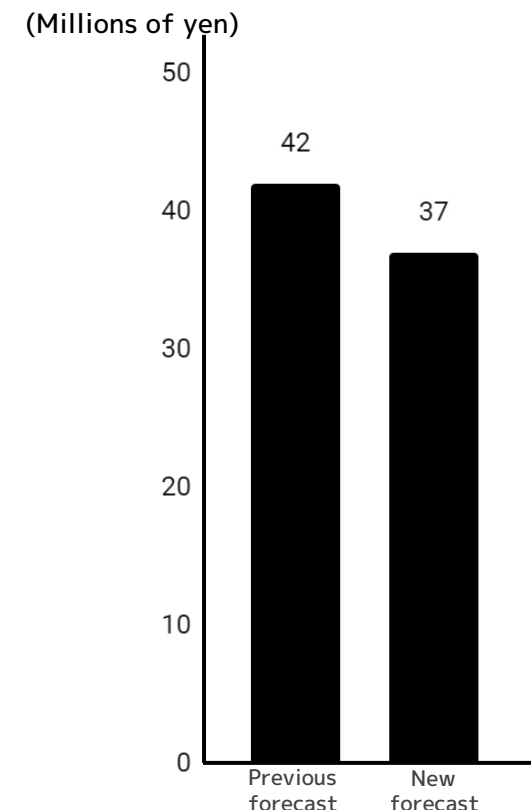
Advertising expense



Number of officers and employees at the end of the term (* Impact on recruitment costs as a one-time cost)



Investment in Singapore *

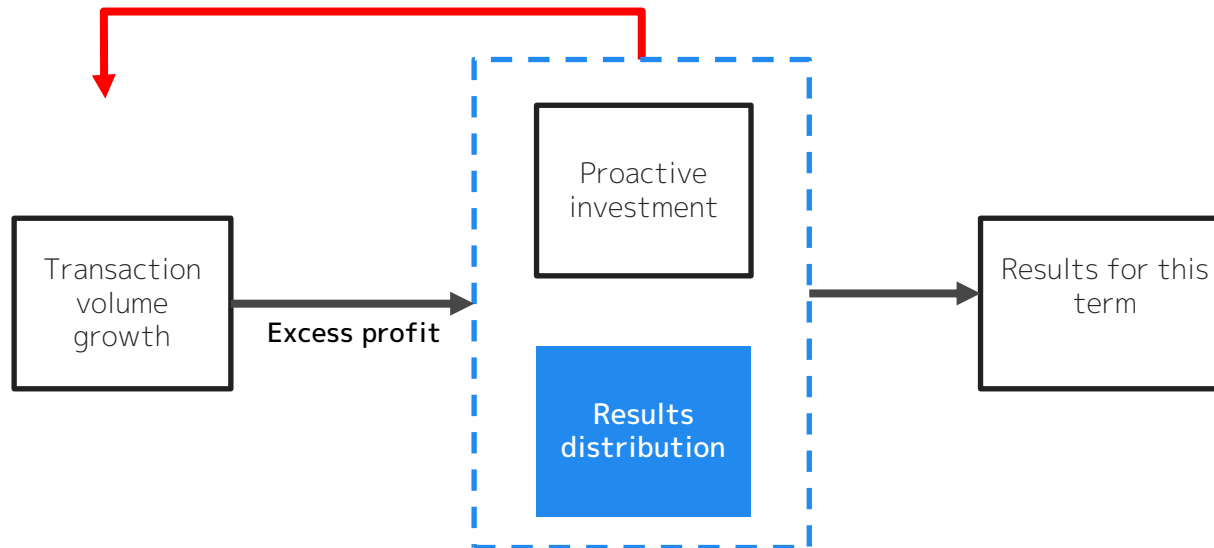


* "Singapore investment": The amount obtained by deducting the expenses of the Singapore subsidiary from the contribution of operating revenue by the Singapore subsidiary in management accounting

Factor ③ Allocate a part of excess profit as a result to officers and employees

- If the earnings forecast is exceeded, part of the profit will be allocated to officers and employees as a bonus reserve.
- Promote the retention and recruitment of talented people and lead to a growth cycle
- At present, it has a large impact on profits, so it is disclosed for the purpose of ensuring transparency to investors.

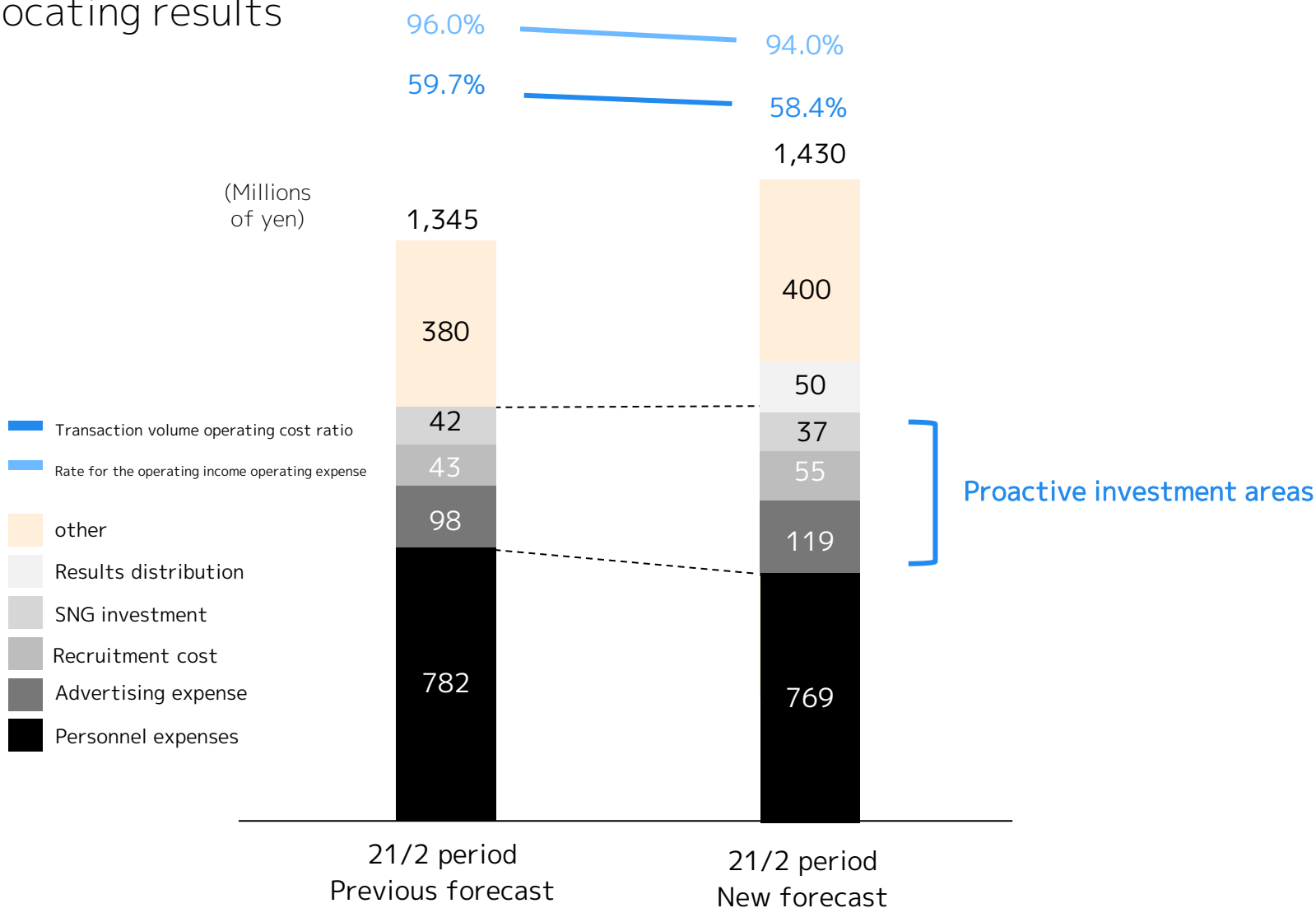
To growth next term !



Forecast number of
officers and employees at
the end of the term
159

(Reference) Correction of SG & A expenses

- Cost ratio down on previous forecast even after accelerating investment and allocating results



(Reference) Trends in Quarterly Results

- Transaction volume continues to grow, and profitability steadily improves
- Transaction volume forecast for 4Q is conservative due the reissue of the state of emergency.
- Expect operating deficit to concentrate investment in 4Q (Ref p. 44)

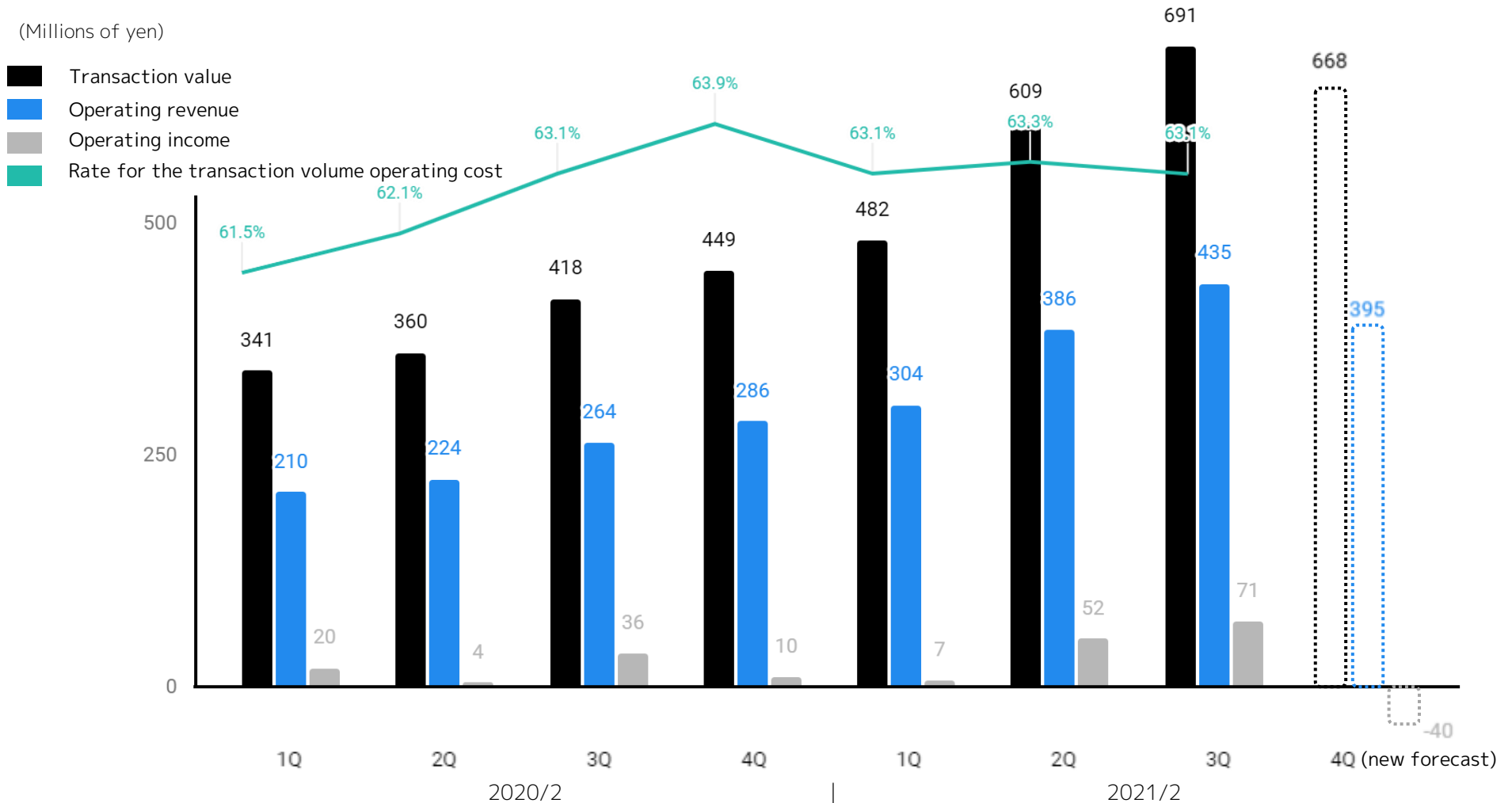
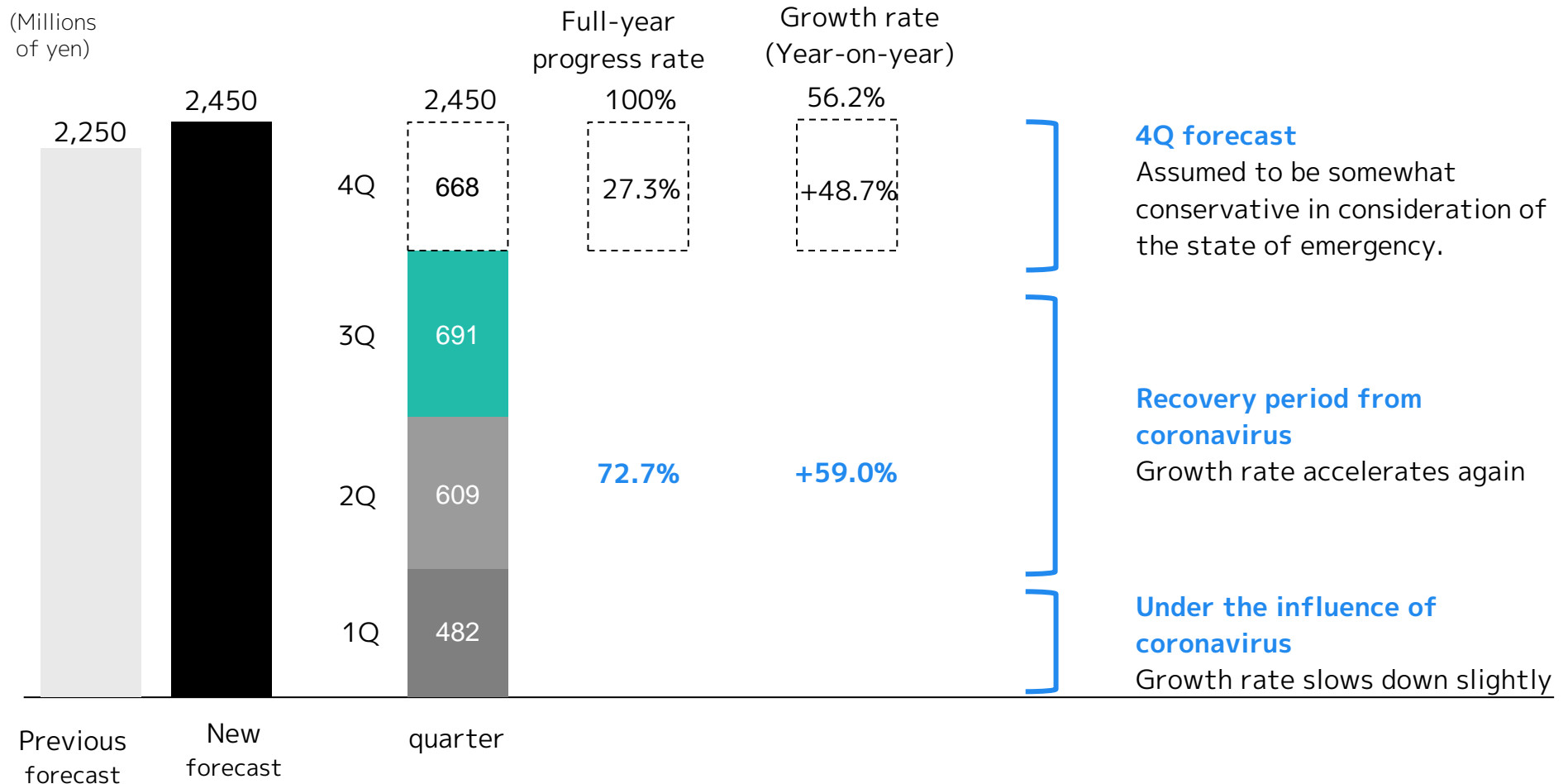


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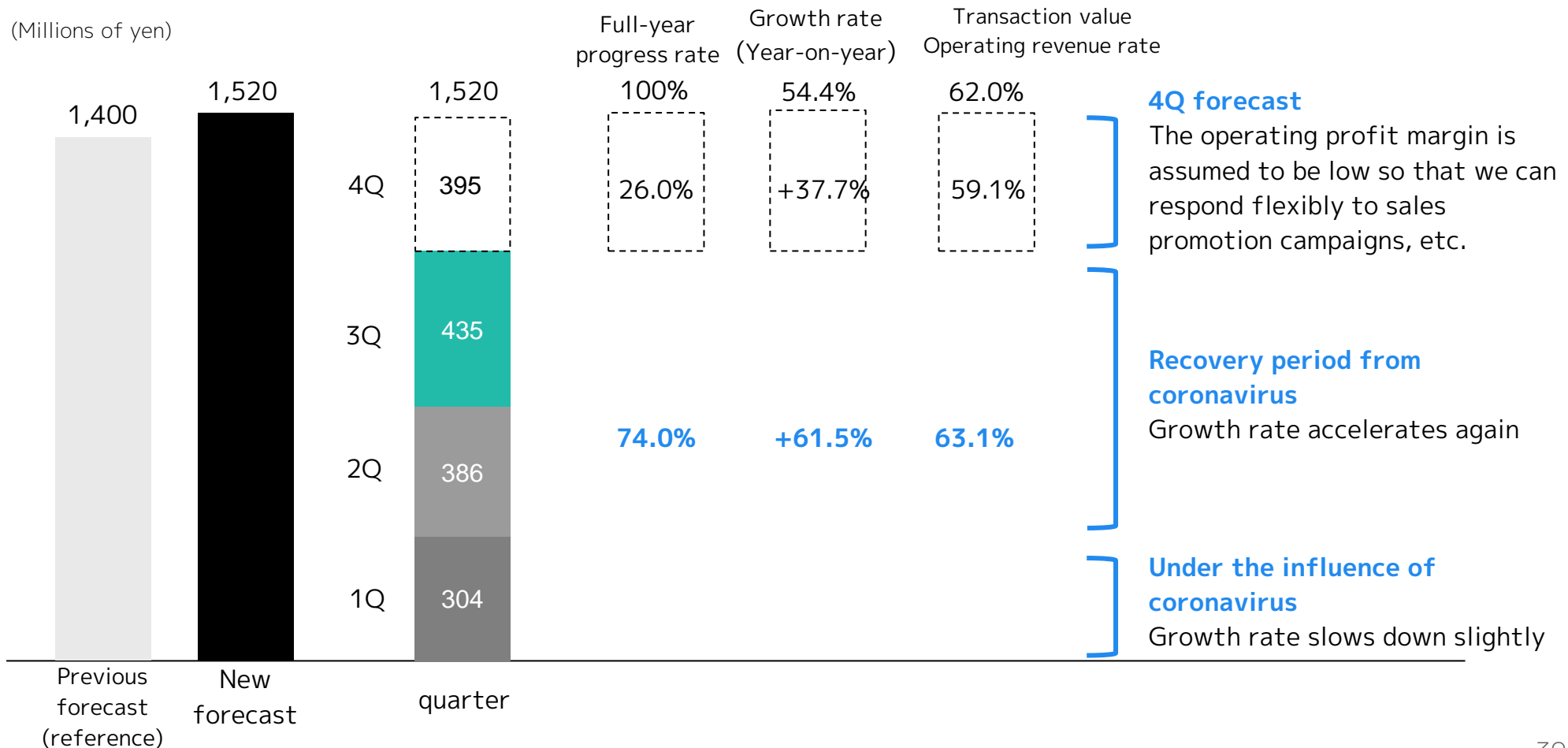
Transaction volume progress up to 3Q

- Full-year earnings forecast revised upward
- 4Q is assumed to be somewhat conservative in consideration of the state of emergency



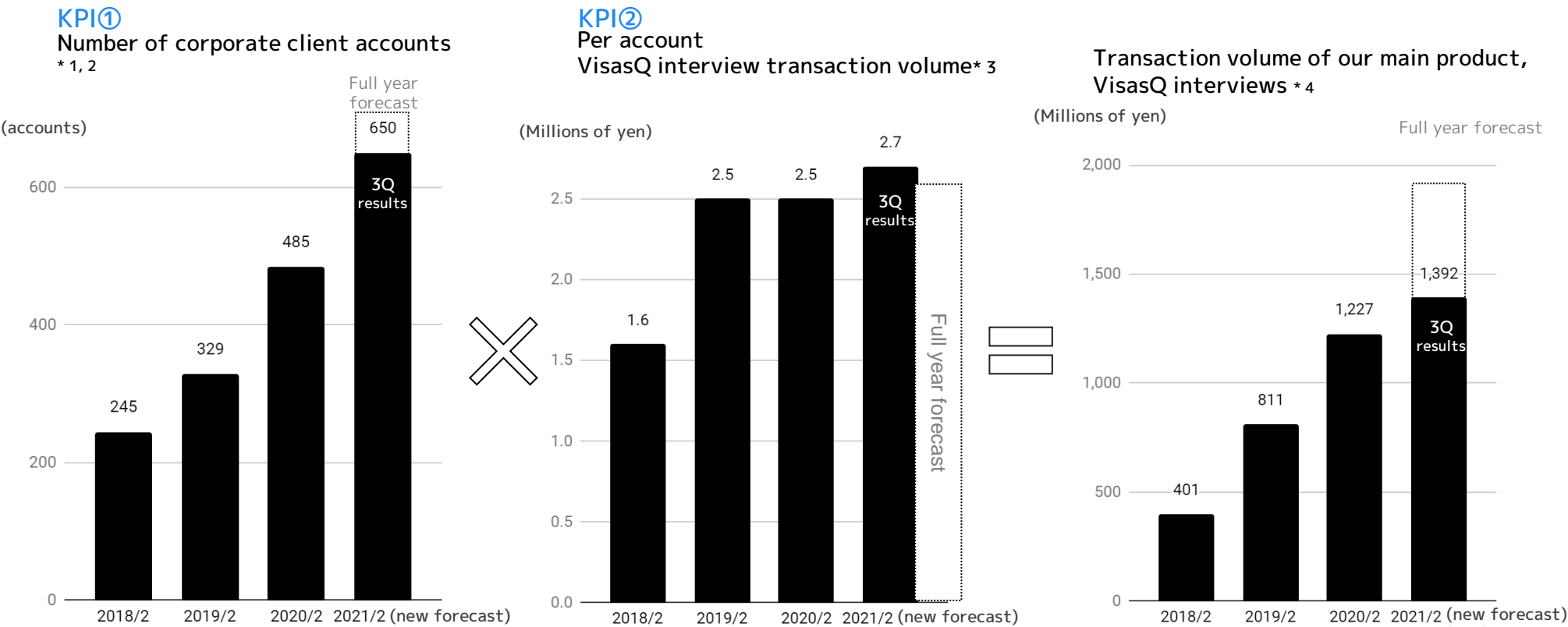
Progress in operating revenue through the third quarter

- Full-year earnings forecast revised upward
- 4Q is assumed to be conservative as with transaction volume



KPI: Increase in number of customers x high engagement = growth in transaction volume

- Plan to significantly increase the number of accounts through proactive marketing
- The “VisasQ interview transaction value per account” will level out due to growing new customers



※1. “Corporate client” means a corporate customer who concludes a corporate contract and utilizes the full support format “VisasQ”, this does not include corporate customers who utilize only “VisasQ lite”.

※ 2 . The “number of corporate client accounts” is the total number of corporate clients who have used the “VisasQ interview” in the past year calculated from the time of each aggregation based on the corporate contract. If multiple departments conclude separate contracts for the same corporation, multiple counts will be applied.

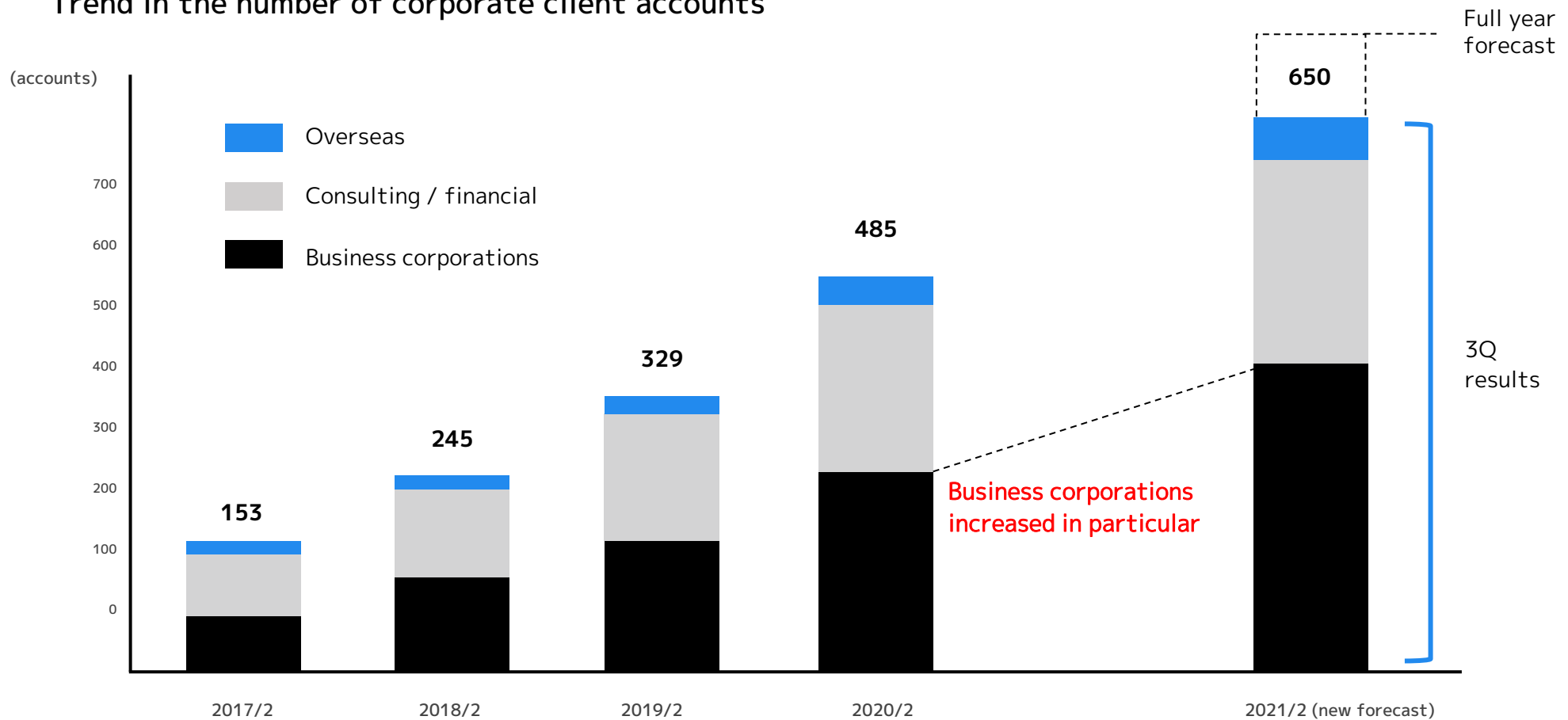
※ 3 . “VisasQ interview transaction volume” refers to the transaction volume based on “VisasQ interview”, and is calculated for the past 12 months starting from the end of each period . 40

※ 4 . “3Q result” is calculation of the last 9 month.

Increase in the number of corporate client accounts

- Grow with a wide customer base including business corporations, consulting and financial corporations, and overseas clients
- In fiscal year ending in February 2021, we expect a significant acceleration in the number of accounts, especially with business corporations

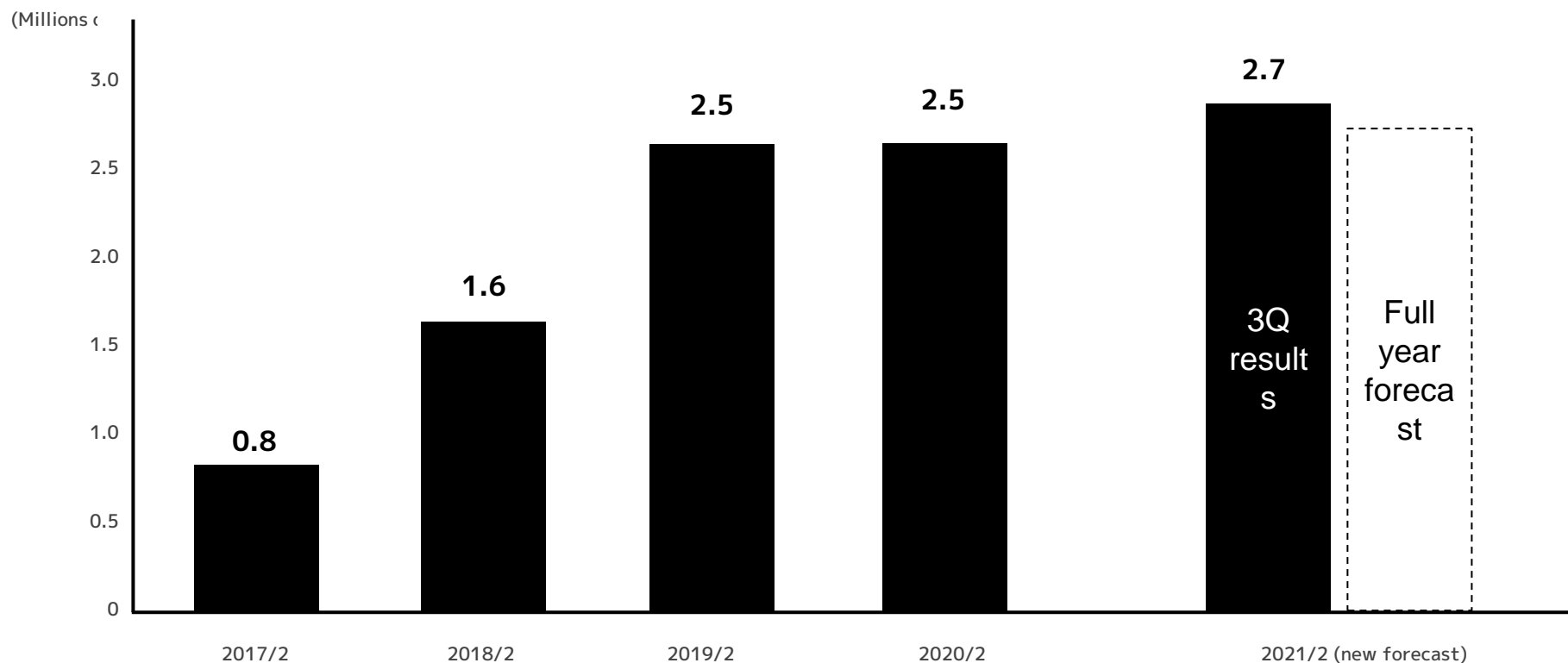
Trend in the number of corporate client accounts



High customer engagement ①: Transaction volume per account

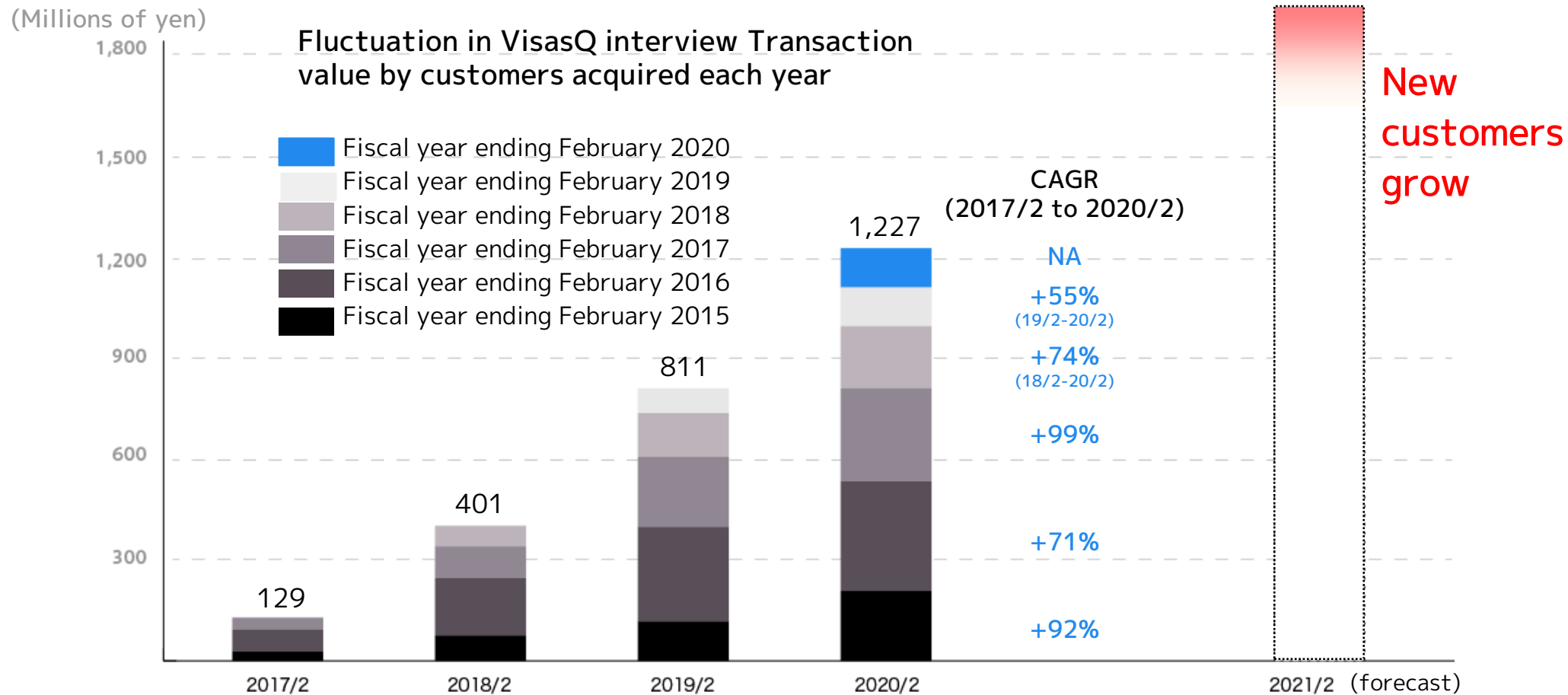
- Increased due to increased frequency of use by customers and addition of new products
- Although the number of new customers of business corporations is increasing in the 21/2 period, it is expected that the transaction volume per account can be maintained. For future growth factors (see next page)

VisasQ interview transaction volume per account



High customer engagement ②: Annual growth in Transaction value per account

- "Transaction amount per account" grows with each passing period for newly acquired customers in each fiscal year
- New customer acquired in each year has been growing its "Transaction value per account" in each fiscal year



Proactive investment areas

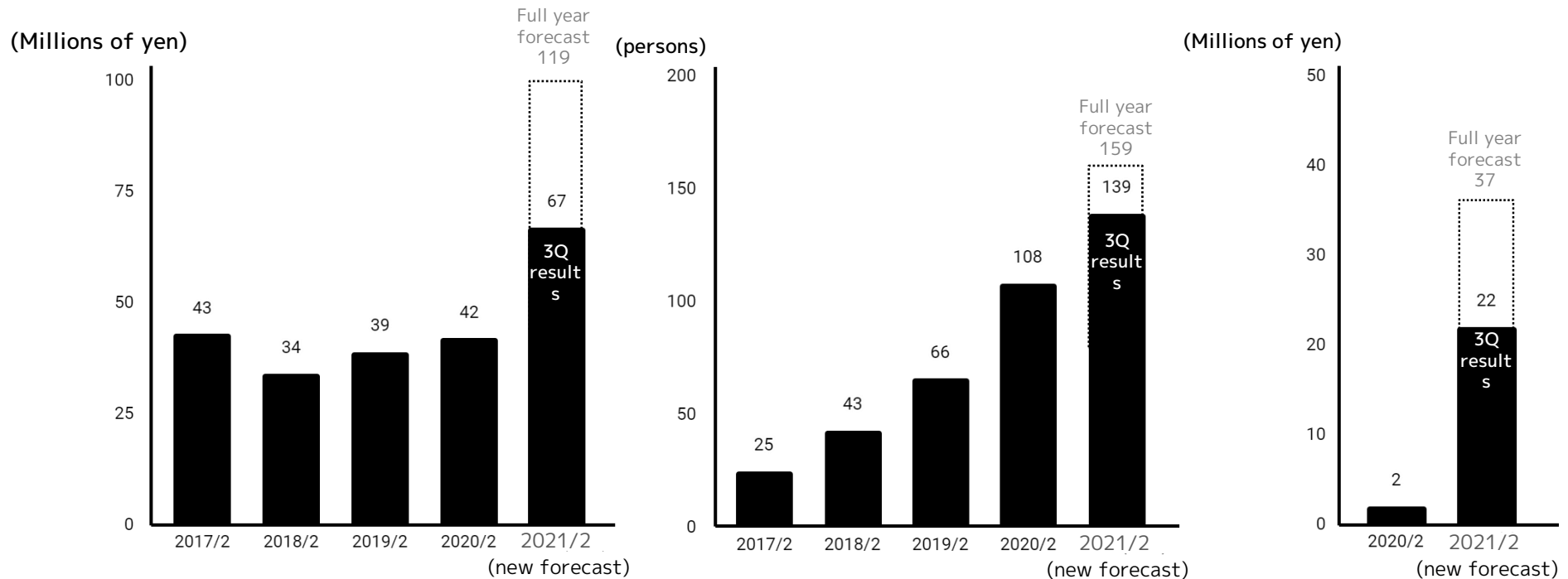
- Investment progresses steadily until 3Q
- Advertising expenses will be concentrated in 4Q when client events are scheduled
- Continuing proactive recruitment against the backdrop of strong business performance
- Singapore is in its start-up period and costs are upfront

Advertising expenses

Number of officers and employees at the end of the term

(* Impact on recruitment costs as a one-time cost)

Investment in Singapore



* "Singapore investment": The amount obtained by deducting the expenses of the Singapore subsidiary from the contribution of operating revenue by the Singapore subsidiary in management accounting

Balance sheet

- Implemented public offering of 693 million yen due to an IPO in March 2020.
- In operational terms, there has been no great structural change in the balance sheet

(Millions of yen)	2020/2	2020/11 (3Q)	Fluctuation			2020/2	2020/11 (3Q)	Fluctuation
Current assets	559	1,531	+972		Current Liabilities	358	560	+202
Cash and deposits	321	1,228	+907		Accounts payable	68	86	+18
Accounts receivable	202	265	+63		Interest-bearing debt	11	0	△11
Other	36	38	+2		Pre-payments	140	249	+109
					Other	139	223	△84
Fixed assets	88	161	+73		Fixed liabilities	190	190	±0
					Interest-bearing debt	190	190	±0
					Equity	99	943	+844
Total assets	648	1,693	+1,045		Total liabilities and equity	648	1,693	+1,045

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1. Company and service overview
2. Initiatives this term
3. Earnings forecast revision
4. Progress up to the third quarter
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Towards the fiscal year ending February 2022

- Return on proactive investment in this term **through high growth in transaction volume**
- **Continued proactive investment** in the next fiscal year if the return on investment is as expected

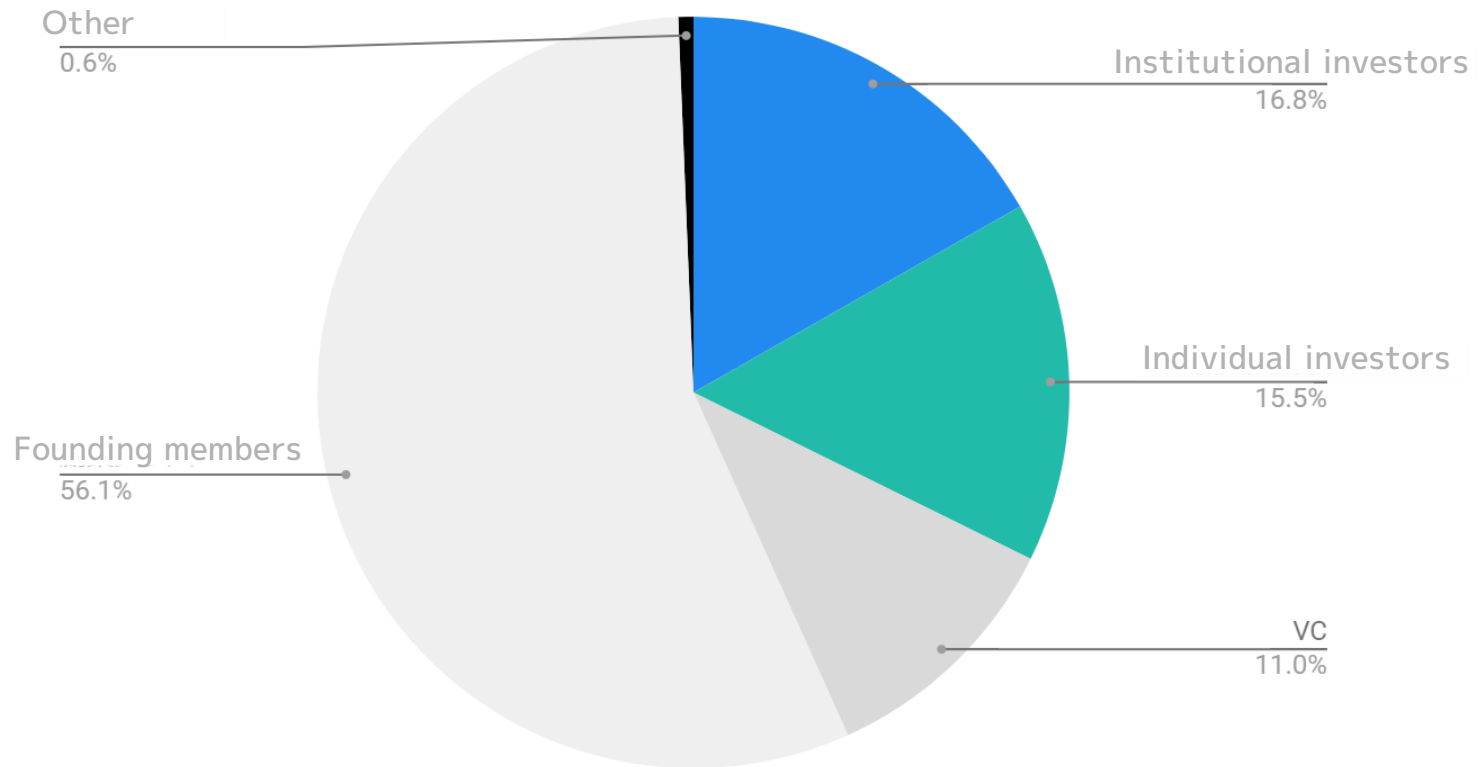
Main initiatives for the next term

Transaction volume growth	Sustained growth of VisasQ interviews	<ul style="list-style-type: none">● Sustain growth as a stable source of revenue● Continue proactive expansion measures to business corporations
	Expansion of new product group	<ul style="list-style-type: none">● Promote new product groups by utilizing the knowledge database● Multi-layered revenue sources by sowing seeds for future growth
	Monetization and acceleration of overseas business	<ul style="list-style-type: none">● Acceleration of overseas business centered on the Singapore subsidiary● Establishment of small bases in other regions
Proactive investment	Marketing Investment	<ul style="list-style-type: none">● Active expansion of marketing to business corporations
	Acquisition of human resources	<ul style="list-style-type: none">● Proactive recruitment plan simultaneously with productivity improvement

(Reference) Stock information

- VC ownership ratio dropped from 15.7% to 11.0%

As of August 31, 2020



Disclaimer

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time these statements were made. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please note that the actual results may largely differ from the future forecasts due to environmental changes, etc.

Factors that affect the actual results include, but are not limited to, domestic and overseas economic conditions and industry trends relating to our company.

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