

Fiscal year ending February 2023 1Q Financial Results Presentation

VQ (Stock Code: 4490)

July 15, 2022



HIGHLIGHTS

Fiscal Year ending February 2023 1Q

- VQ saw growth organically and through consolidation of Coleman (acquired in November 2021) in transaction volume JPY2,912M (+224% y-o-y), operating revenue JPY1,962M (+248% y-o-y), and operating income (before amortization of goodwill) JPY220M (+84% y-o-y)*
- Platform for Japan Corporates achieved take rates well above the full-year forecast due to expansion of high value-added products
- Released "VQ now", a 24-hour Q&A with at least 5 experts



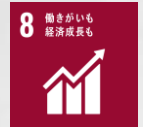
*Coleman's full-year results will be consolidated for the fiscal year ending February 2023. For the first quarter results of the fiscal year ended February 2022, the figures are non-consolidated.

MISSION

**We Make Insightful Connections Possible Between
Global Leaders and People with Expertise**

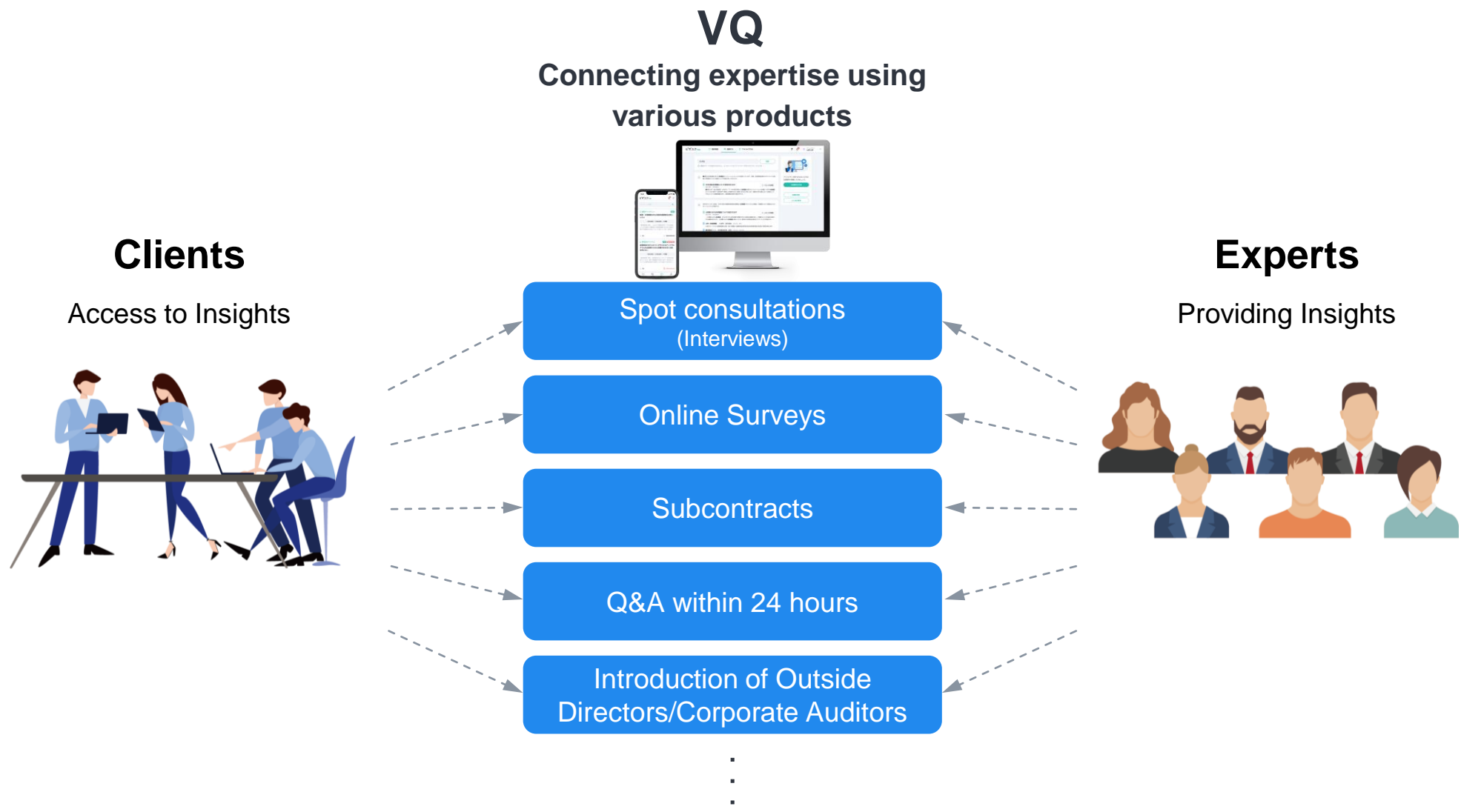
VISION

**To build a better future through
a global platform that reduces barriers and
enables the direct exchange of mission-critical knowledge**



- Business Overview
- Business Strategy
- 1Q Progress for FY ending February 2023
- Appendix

Platform that Connects Insights of Over 490,000 Experts in 190 Countries



Expand Knowledge Platform through Development of Diverse Products

VisasQ interview / VisasQ lite

Service Launch

VisasQ expert survey

Service Launch

Rebranded VQ business
outsourcing as

VisasQ partner

VisasQ now

Service Launch

VisasQ project

Service Launch

VisasQ business outsourcing

VisasQ web exhibition

Service Launch

VisasQ board

Service Launch

VisasQ report

Service Launch

2013

2017

2018

2019

2020

2021

2022

IPO Listed on TSE Mothers (now Growth)

Established Singapore Office

Acquired a major US company in the same industry

In November, VisasQ acquired US-based Coleman Research Group, Inc. Aiming to be No.1 globally together

STRENGTHS

VQ's strengths

- 1 Database of Over 490,000 Experts In 190 Countries**

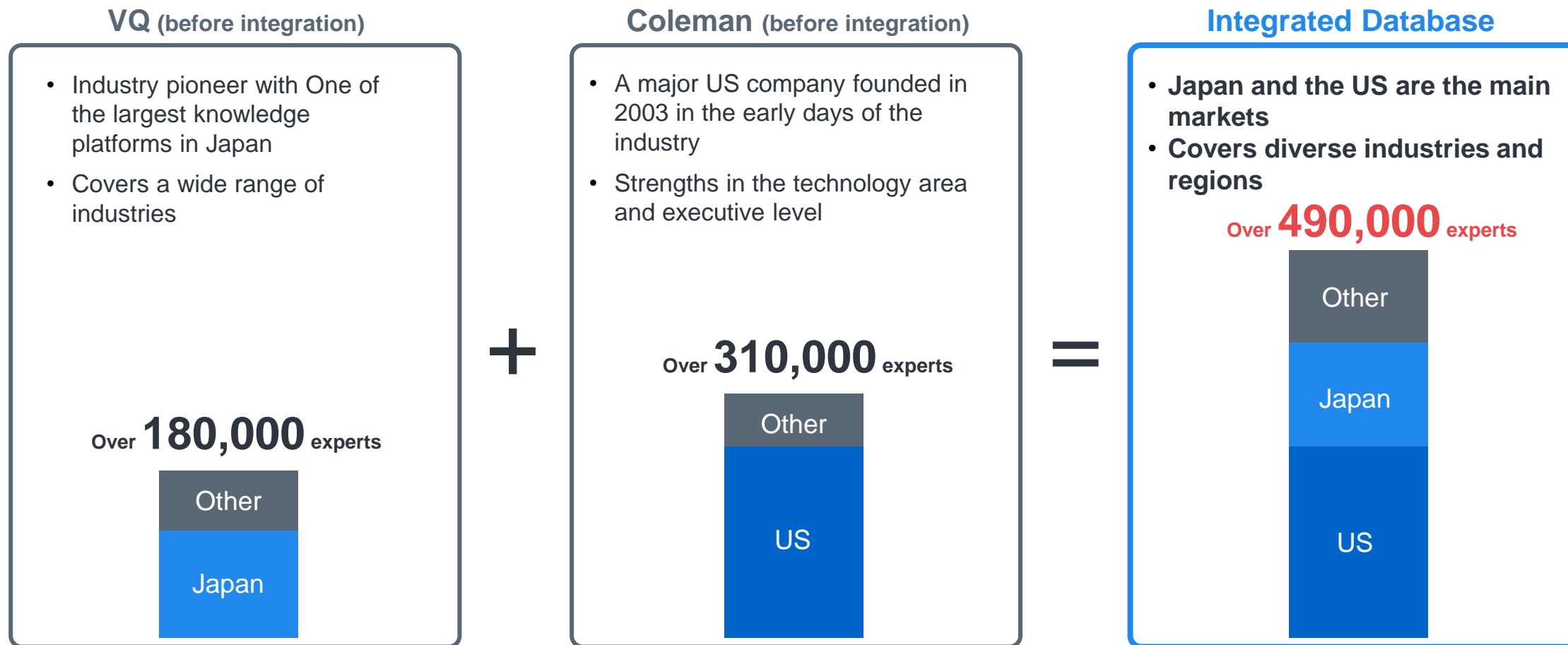
With Japan and US as the main markets, the database covers a diverse range of industries and regions
- 2 Diverse Product Expansion**

With 1-hour interviews at the core, VQ provides a variety of knowledge matching services, from online surveys to hands-on support
- 3 Global Organization**

7 offices worldwide, over 450 employees, experienced management team

Strength ①: Database of Over 490,000 Experts In 190 Countries

Covers Diverse Industries and Regions, with Japan and the US the Main Markets



Note: Number of experts from each company has been aggregated as of the end of May 2022

Two Business Axes by Customer Segment



Global ENS*

Consulting firms

- ✓ Strategy / Accounting / IT-related
 - Company-Wide/Business Strategy
 - M&A Strategy/PMI
 - Business Due Diligence
 - Business Turnaround
- ✓ Think Tanks

Financial institutions

- ✓ Private Equity Funds
- ✓ Actively Managed Funds
- ✓ Japanese, US and European Securities Companies



Platform for Japan Corporates

Japanese corporates

- ✓ Used by a wide range of departments in B2B companies, mainly in new business development, R&D, corporate planning, and marketing
- ✓ Automotive, electronics, chemicals, life sciences, consumer goods and retail, technology, advertising agencies, etc.



Product Lineup Meeting Clients' Information Needs



Global ENS

- For consulting firms and financial institutions
- Market and industry research, due diligence for investment, etc.

ビザスク interview

COLEMAN
1-on-1 Consultations

Spot consultations

Hourly in-person interviews/conference calls.
Full-support by VQ members

ビザスク expert survey

COLEMAN
Expert Surveys

Online surveys

Online surveys in specific areas of BtoB

ビザスク now

24-hour Q&A with at least 5 experts



Platform for Japan Corporates

- For Japanese corporates companies
- Research of new business, technology development, sales channel expansion, etc.

ビザスク interview

Spot consultations

ビザスク project

Accompanying and supporting the internal business proposal system while leveraging the insights of experts

ビザスク web展示会

A "Call for Ideas" solicited from all registered experts

ビザスク board

Matching Outside Directors and Corporate Auditors

ビザスク lite

Hourly in-person interviews/conference calls.
Self-matching on the web

ビザスク expert survey

Online surveys

ビザスク partner

Experts from a broad range of industries assist clients with flexible hours

ビザスク report

Integrated support from survey design to desktop search, interviews, and report writing

ビザスク now

24-hour Q&A with at least 5 experts

Strength②: Diverse Product Expansion

Hourly Interview

ビザスク **interview**

COLEMAN
1-on-1 Consultations

Hourly interviews that allows clients to easily connect and speak with experts



Usage Scenario Examples

Evaluation of Investment and Business Opportunities	Marketability, potential demand, and competitive environment for new business/investment/loans, etc.
Research of Best Practice	Operations, organizational design, product development processes, etc. in new business areas

BtoB Online Survey

ビザスク **expert survey**

COLEMAN
Expert Surveys

Obtain in-depth information through qualitative research unlike other companies' quantitative surveys



Usage Scenario Examples

Research on Needs and Market Acceptance	User pain, needs function and price design (i.e. N=50, 10 questions each)
Industry Research from a Mid- to Long-term Perspective	Mid- to long-term outlook of the industry (i.e. N=10, 10 questions each)

Strength②: Diverse Product Expansion

Hands-on Support with Flexible Arrangement

ビザスク partner

Experts provide support for a fixed period of time, depending on the issues and needs of the client. Customized to fit the role and issues, including duration and frequency



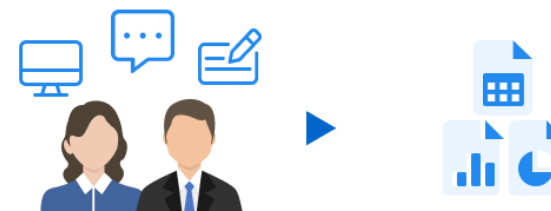
Usage Scenario Examples

Marketing	Marketing strategy, optimization measures, EC construction, IS/CS implementation, media development
HR	Review of recruitment strategies, HR system development, training planning/instructor

Full-Support for Creating Research Report

ビザスク report

Our affiliated experts/research firms handle the entire process from design to interviews and report creation



Usage Scenario Examples

Market Research in New Areas	Expansion of existing business into related industries (supply chain, size and geography of distribution partners, etc.)
Overseas Market Research	Research for overseas expansion (Market size, players, market share, competitive environment, etc.)

Strength③: Global Organization

24-Hour, Multilingual Support with 450+ Employees at 7 Locations Globally



Diverse Management Team with Global Strengths

VQ Board of Directors

Coleman Board of Directors



**VQ CEO,
Representative Director of Board**

Eiko Hashiba

After working at Goldman Sachs, L'Oreal Japan, and Unison Capital, Eiko founded walkntalk Inc. (now VisasQ Inc.) in March 2012 and officially released the service VQ in October 2013. She holds a B.A. in Economics from the University of Tokyo and an MBA from MIT.



**VQ Global CSO
Coleman CSO**

Hidetoshi Uriu

After serving as Managing Director at Goldman Sachs, Hidetoshi joined VQ in 2018 as CFO and led the IPO and acquisition of Coleman. He is currently stationed in the US to lead the PMI with Coleman. He holds a Master's degree in Engineering from the University of Tokyo.



Coleman CEO

Kevin Coleman

Before Kevin founded Coleman in 2003, he was a member of the management team at Multex. Kevin serves as a board member of VQ and CEO of Coleman. He graduated University of Colorado and holds MBA from F. W. Olin Graduate School of Business

Outside Directors (Audit Committee Members)



Kohei Katada

Kohei joined Morgan Stanley Securities in 2003. Thereafter, he joined Lifenet Insurance Company in March 2008 rose to the position of CFO in May 2013. In 2014, he joined SmartNews Inc. as Vice President of Finance. He joined Gojo & Company, Inc. as CFO in November 2019.



Masaaki Aoyama

Masaaki graduated from Kyoto University and then joined Dream Incubator Inc., where he became an executive officer. In June 2012, he became an outside director, then director and managing executive officer in April 2016 at ipet Insurance Co., Ltd.. He currently serves as external auditor for ABEJA, Inc. and Peace of Mind Co., Ltd..



Yoshiaki Ueno

After working at Asahi Shinwa and Shinsei Bank, Yoshiaki joined ANZ Banking Group as CFO of Tokyo Branch. In 2017, Yoshiaki joined Seven Seas Advisors. He is also an external auditor of Loadstar Capital K.K.. He graduated from the faculty of economics from the University of Tokyo.

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- **Business Strategy**
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VQ

Growth Strategy

Aim to Become a Global Leader through Pursuit of Growth on Both Axes which Influence Each Other



Global ENS

Business for Professional Firms

In the huge and globally-expanding ENS market, we continue to grow faster than the market by refining our operations and products

Dominance in Japan is a point of differentiation in the global market / Potential expansion of products currently delivered to Japanese Corporates



Platforms for Japan Corporates

Business for Japanese Corporates

In Japan, where the way of working has reached a turning point, we have developed diverse products for corporate companies, which has a huge potential market, and have established a dominant position in the knowledge sharing market

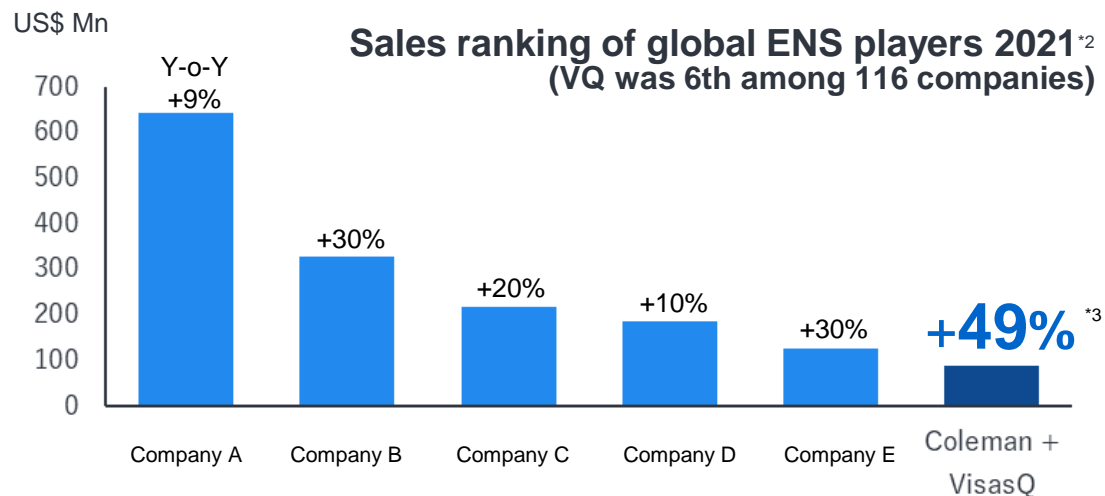
Connecting the global knowledge database to Japanese corporate companies with needs for global insights

Aim to Become a Global Leader in the Growing Global ENS Market



Global ENS Market Environment

- The global market research market reached US\$76.4bn in 2021¹, and is set to grow further. There remains room for further expansion for VQ
- The global ENS market continues to expand at a high growth rate



Source:

1. The Business Research Company, "Market Research Services Global Market Report 2022"
2. Created by VQ based on data from Integrity Research and Inex One
3. VQ and Coleman combined transaction volume change Y-o-Y



Global ENS Competitive Environment

VQ

- Expert network with US and Japan as main markets
- Network of offices capable of handling requests globally
- Speedy support based on advanced operating capabilities

Global ENS players

- Expert networks focused on Western markets
- Offices in Japan are small or non-existent

Becoming the Global No.1 Platform



- Main customers → Consulting firms, institutional investors, private equity, etc.
- Main needs → 1-hour interviews, online surveys

Pioneer of a Large Potential Market of Japanese Corporate Companies



Platform for Japanese Corporates Potential Market

Value of research
outsourcing by
Japanese companies*¹

**About 2
trillion yen**

Marketing and
research markets*²

**About 220
billion yen**

Insight needs (Examples)

- Development of new products and services
- Market research in new business development
- User interviews
- Survey research
- Partner-like business development support

1: "2021 Science and Technology Research Survey Results Summary", published by the Japanese Ministry of Internal Affairs and Communications, referring the costs of outsourced research of company's research activities

2: "46th Business Practice Survey", published by Japan Marketing Research Association (April 1-June 1, 2021)



Platform for Japanese Corporates Competitive Environment

VQ

- Overwhelming expert network in Japan
- Diversity of service lineups
- Global office network to meet overseas research needs

Domestic players

- Expert network is limited
- Large number of small-scale players

Global ENS player

- Limited reach to Japanese corporate companies
- Limited expert network in Japan
- Limited product lineup besides 1-hour interviews

Establishing a Dominant Position and Driving Market Expansion



Main customers

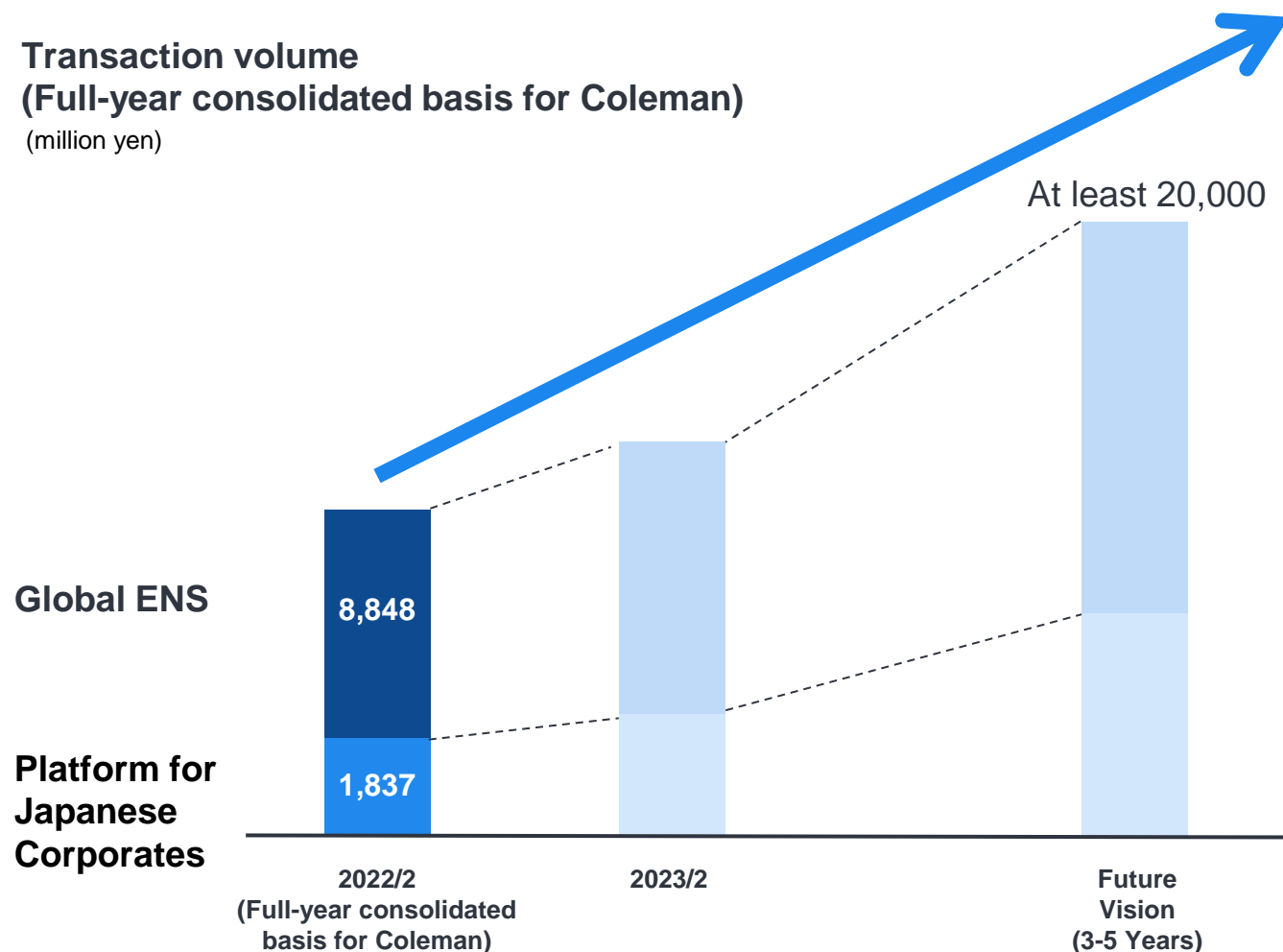
Japanese Corporates (Automotive, electronics, chemicals, life sciences, consumer goods and retail, technology, advertising agencies)

Main needs

Spot consulting, online survey, hands-on support, sub-contracting, introduction of external directors/auditors, Q&A within 24 hours, web exhibitions, self-matching spot consulting

Becoming the No.1 Knowledge Platform in the Business Domain

Transaction volume
(Full-year consolidated basis for Coleman)
(million yen)



Mid- to Long-Term Transaction Volume of JPY20B or More

Company-wide operating income margin*: 15%.

- Achieve growth rate above the industry standard for Global ENS on the back of advanced operations and a global business foundation
- Open up new markets for Japanese Corporates on the strength of diverse Products
- The 2 business axes mutually benefit each other to drive growth toward the global No.1 position

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VQ

Overview of Consolidated Financial Results for 1Q of FY Ending February 2023

- Significant growth due to both organic business growth and the consolidation of Coleman (acquired in November 2021)
- Progress against forecast is approximately on track, taking business growth into account
- Continue mid- to long-term recruitment amid short-term changes in the business environment in the US

1Q of FY ending Feb 2023 (Mar 2022 - May 2022)			
(million yen)	1Q of Current Fiscal Year (March 2022 - May 2022)	Same period of previous Fiscal Year* (March 2021 - May 2021) <small>*Results before Coleman Acquisition</small>	Y-o-Y (%)
Transaction Volume	2,912	908	+224%
Operating Revenue	1,962	563	+251%
Operating income <small>before amortization of goodwill</small>	220	119	+84%
Operating income <small>after amortization of goodwill*3</small>	45	119	△62%

Full-year consolidated earnings forecast Announced April 14, 2022	
Forecast	Progress (%)
13,200	22%
8,700	23%
1,000	22%
260	18%

※1 Coleman was acquired in November 2021, and the company's income statement was not consolidated for the period from March to September 2021 because the company's income statement was not consolidated until after October 1, 2021 due to the deemed acquisition date treatment.

※2 The transaction volume shown in this document is for managerial accounting purposes only and is not subject to accounting audits. Transactions between VQ and Coleman group companies are offset.

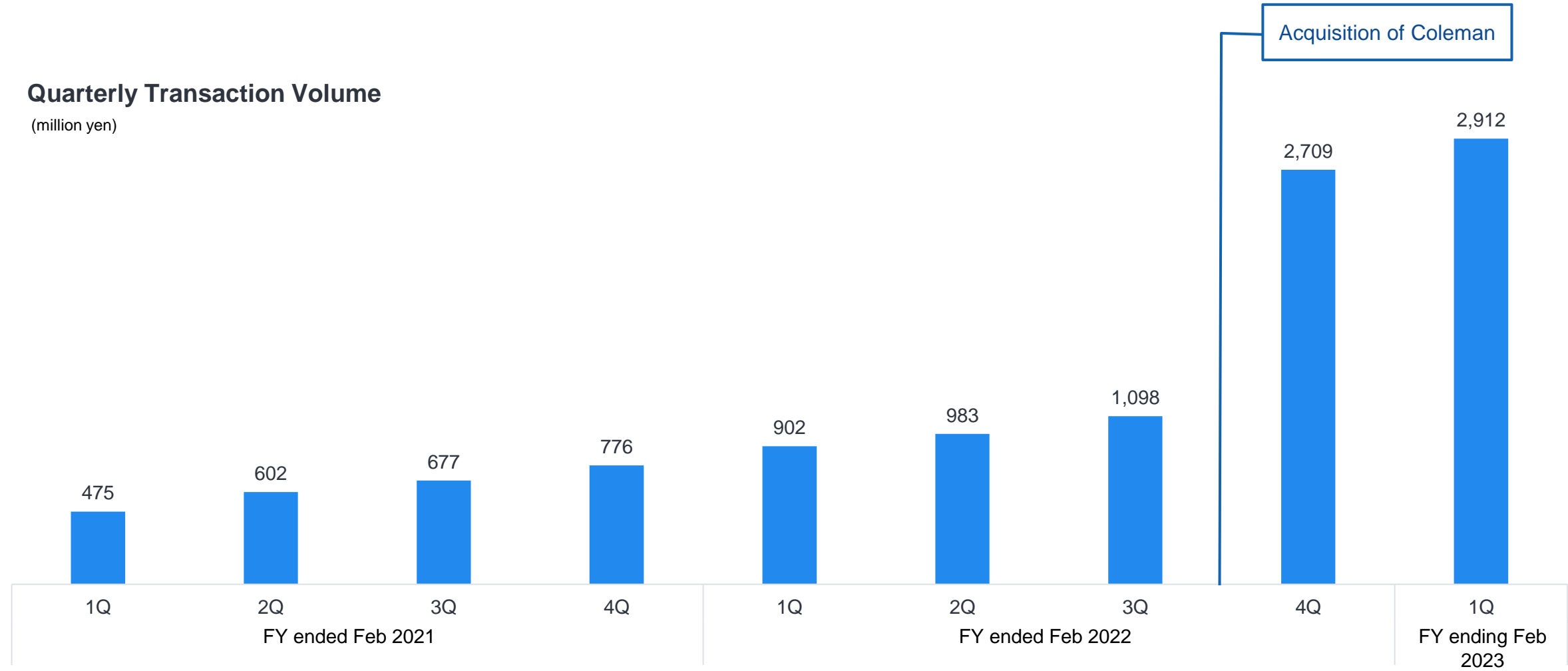
※3 Amortization of goodwill is calculated by converting the dollar amount into yen at the average exchange rate during the period. Therefore, the amount of "Operating income after amortization of goodwill" is calculated by subtracting the amount of goodwill amortization in dollars converted into yen at the average rate during the period from the amount of "Operating income before amortization of goodwill". The amortization of goodwill in this calculation represents the amortization of intangible assets newly identified at the time of the Coleman acquisition, including goodwill, customer-related assets, technology-related assets, advisor-related assets, and marketing-related assets.

Consolidated Transaction Volume

In Addition to Organic Business Growth, Acquisition of Coleman Led to Significant Growth in Earnings

Quarterly Transaction Volume

(million yen)

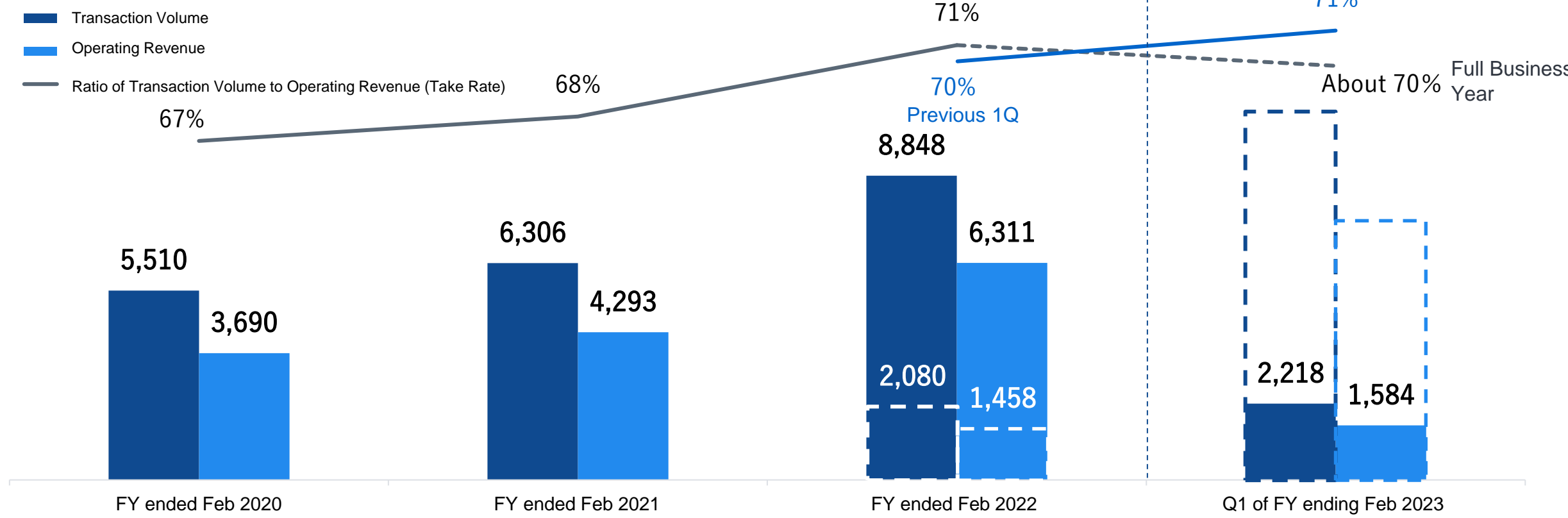


※ Coleman's transaction volume is included from 4Q of the fiscal year ending February 28, 2022. When converting Coleman's transaction volume into yen, the average exchange rate from the beginning of the period was used. However, since the company was not consolidated at the beginning of the period, the conversion rate for 4Q of the fiscal year ending February 28, 2022 was based on the average rate during the quarterly accounting period October 2021 to December 2021 in which the company was consolidated.

Solid Growth Despite the Impact of Short-Term Changes in the US Business Environment

Global ENS Performance*1

(million yen)



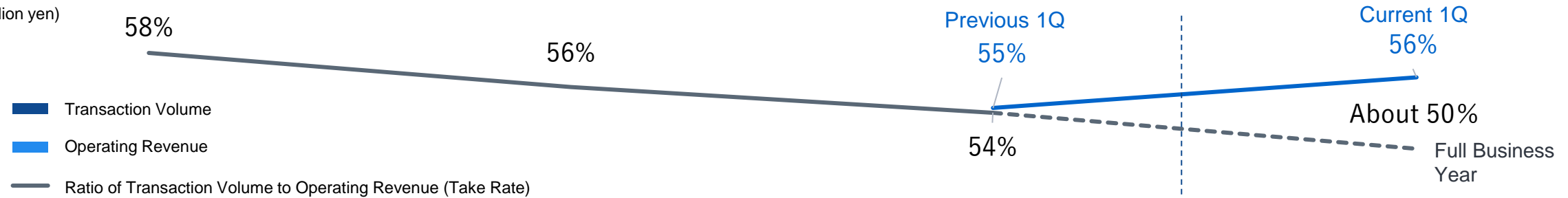
*1. Coleman's results included in Global ENS are translated into Japanese yen using the average exchange rate during each accounting period.

Platform for Japan Corporates

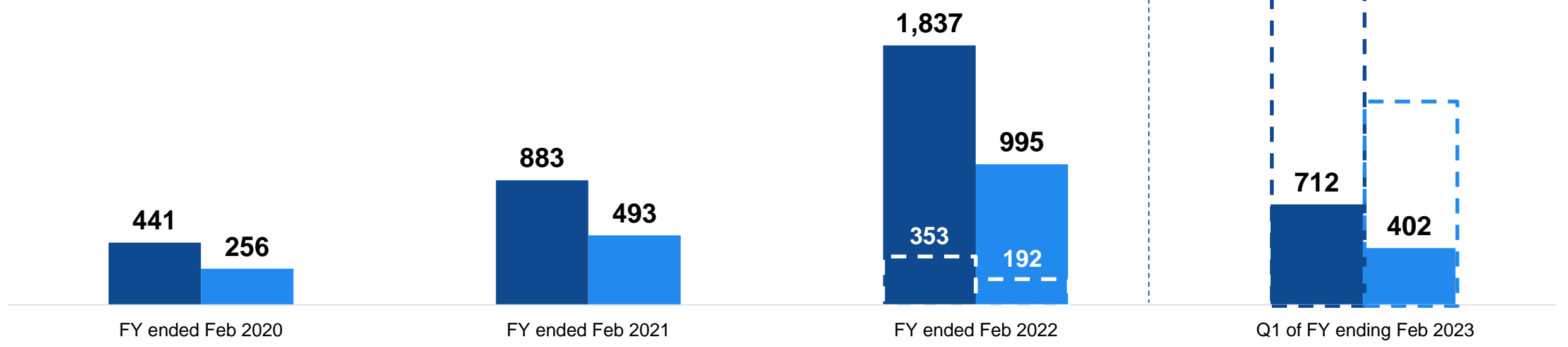
Provision of High Value-Added Products Contributed to a Take Rate Well Above the Full-Year Forecast

Platform for Japan Corporates Performance (including VQ lite)

(million yen)



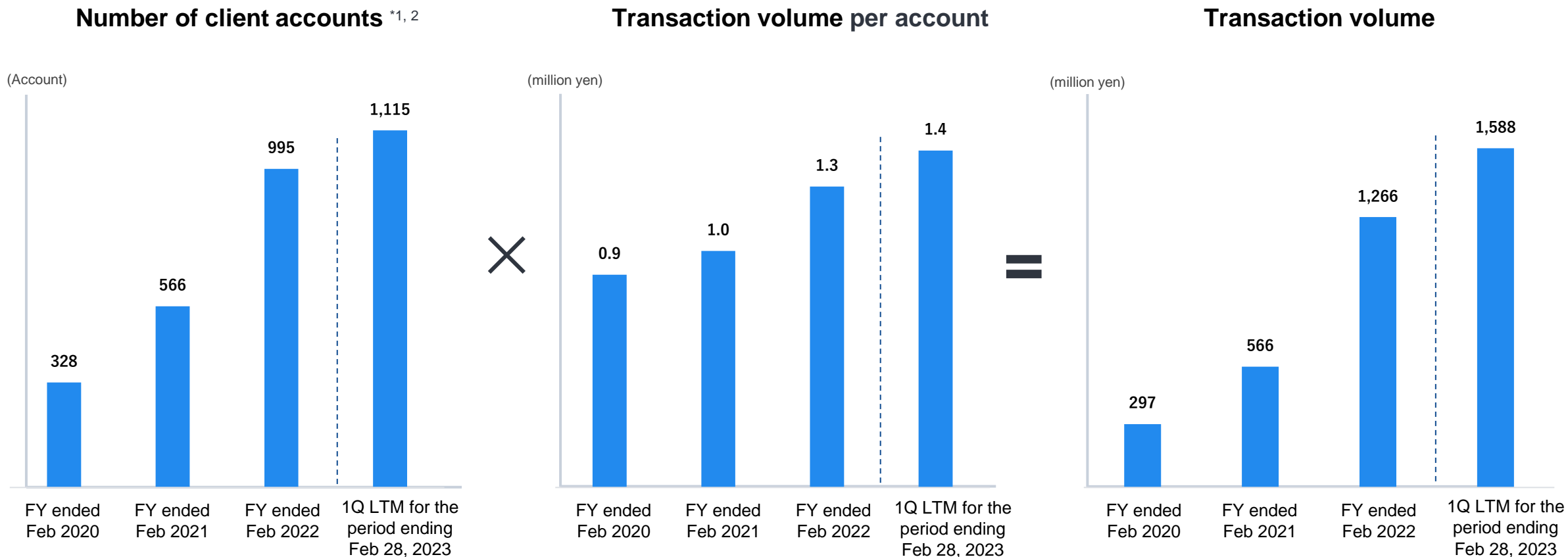
- Transaction Volume
- Operating Revenue
- Ratio of Transaction Volume to Operating Revenue (Take Rate)



Platform for Japan Corporates

In Addition to Growth in the Number of Accounts, Increased Service Usage per Client is Driving the Growth in Transaction Volume

Number of accounts and transaction volume per account for Japanese Corporate Clients (excluding VQ lite)



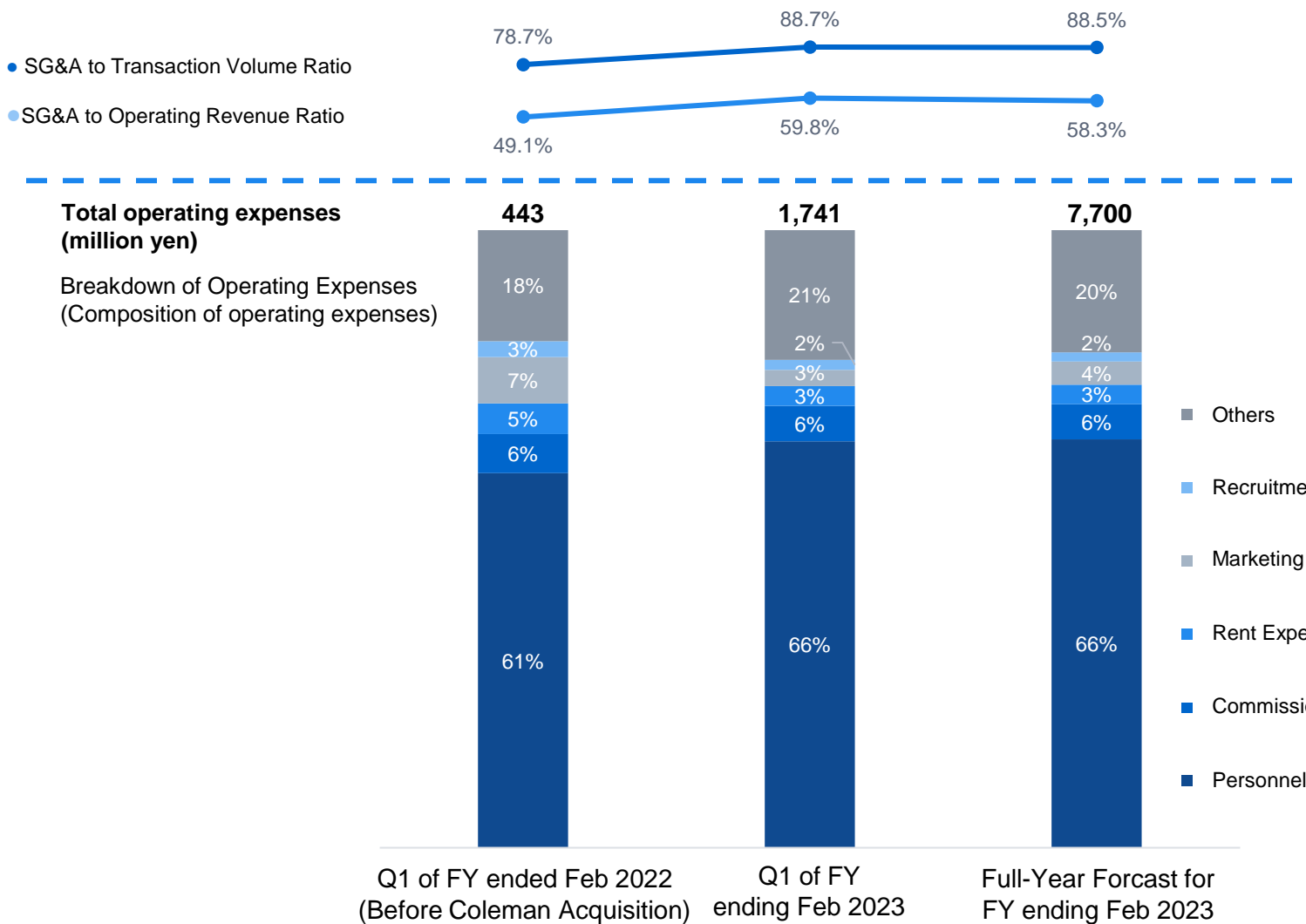
*1. "Client" refers to a corporate client that has entered into a corporate contract and uses the full support service "VQ", and does not include corporate clients that use "VQ lite"

*2. The total number of clients is the total number of clients who have consumed or requested tickets for services other than "VQ lite" during the past year based on the contract with CQ. In the event that multiple departments of the same corporate have entered into separate contracts, each contract is counted

*3. The figures in the "1Q LTM for the period ending February 28, 2023" are for the period from June 2021 to May 2022

Consolidated Operating Expenses

Continued Investment in Human Resources in FY2023/02 1Q as Expected in the Full-Year Forecast



Difference in Cost Structure Compared to Same Period of Previous Fiscal Year

- Main reasons for the increase in the operating expense ratio (factored into the full-year forecast)
- Continuing to invest in human resources for mid- to long-term business growth amid the ongoing difficult environment in the US
- Increased expenses due to changing the policy of expensing a portion of development costs (about JPY170M in "Others" for the full year, no impact on the cash flow)
- Audit Fees for Global Audit Compliance Raised the "Commission Fee"
- Changes in Cost Structure
 - Ratio of marketing and rent shrinks, while the composition of personnel expenses rises

Appendix

VQ

Company Profile

Company name	VisasQ Inc,
Location	9F, 4-7-7 Aobadai, Meguroku Tokyo 153-0042, Japan
Date of establishment	March 2012
Services	Knowledge sharing platform in the business domain
CEO	Eiko Hashiba
Number of employees	476 (As of May, 2022)
Number of shares	Total number of issued shares: 9,117,667* Number of shares after dilution: 12,225,652

*As of Feb 28, this includes class shares

History

March 2012	Established walkntalk Co., Ltd.
December 2012	Started beta version of "VisasQ"
October 2013	"VisasQ" officially released
November 2014	Changed trademark to "VisasQ Inc.,"
January 2018	Launched "VisasQ expert survey," a web survey for B2B
June 2019	Released "VisasQ web exhibition"
March 2020	Listed on the Tokyo Stock Exchange Mothers (Now Growth)
April 2020	Established "VisasQ SINGAPORE PTE. LTD" in the Republic of Singapore
December 2012	"VisasQ board" released
January 2021	Renamed "VisasQ Sub-contract" to "VisasQ partner"
November 2021	Acquisition of Coleman Research Group
April 2022	"VisasQ now" released

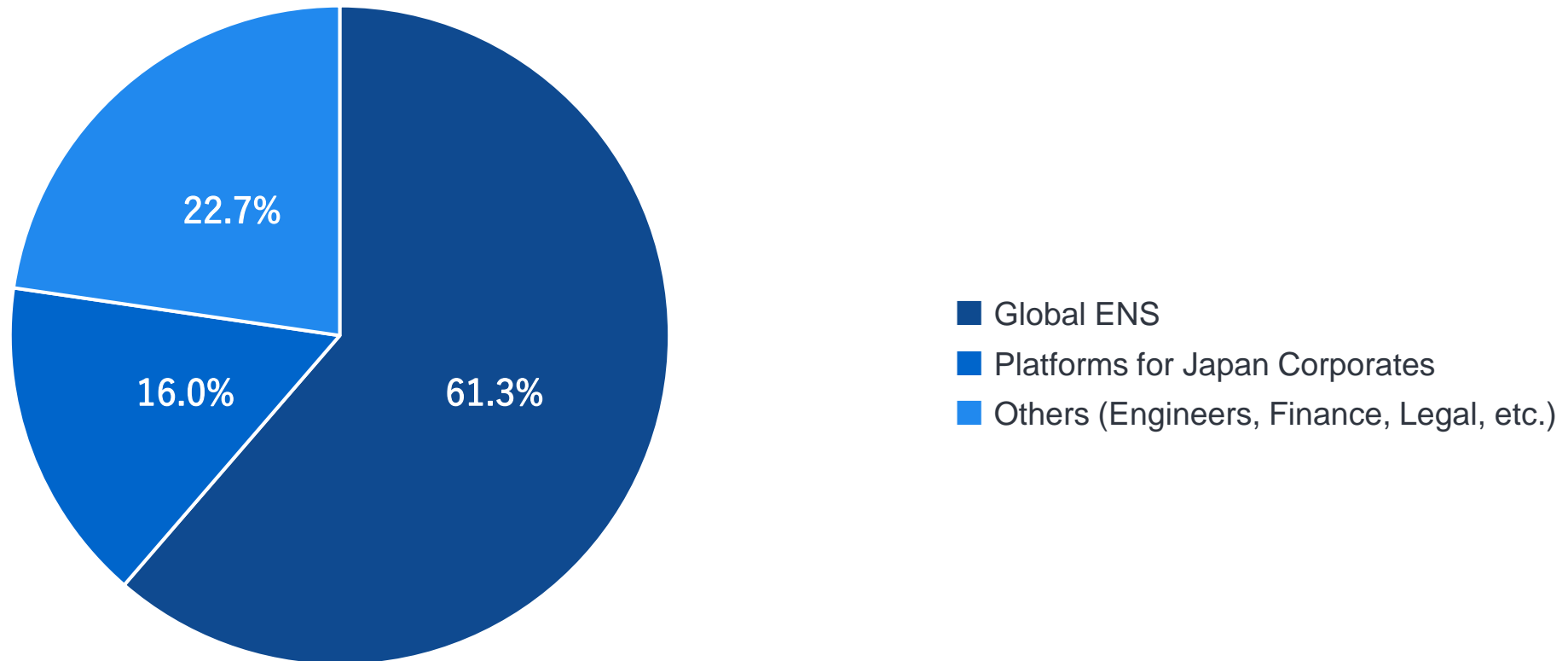
Fiscal Years of the Two Companies

- For the fiscal year ended February 28, 2022, only 4Q was consolidated, with end of September as the deemed acquisition date of Coleman
- Coleman's performance will contribute fully from Fiscal Year ending February 2023
- The fiscal years of VQ and Coleman differ by 2 months



Employee Composition (Total for VQ and Coleman)

A sophisticated and productive organization, with technology x operations

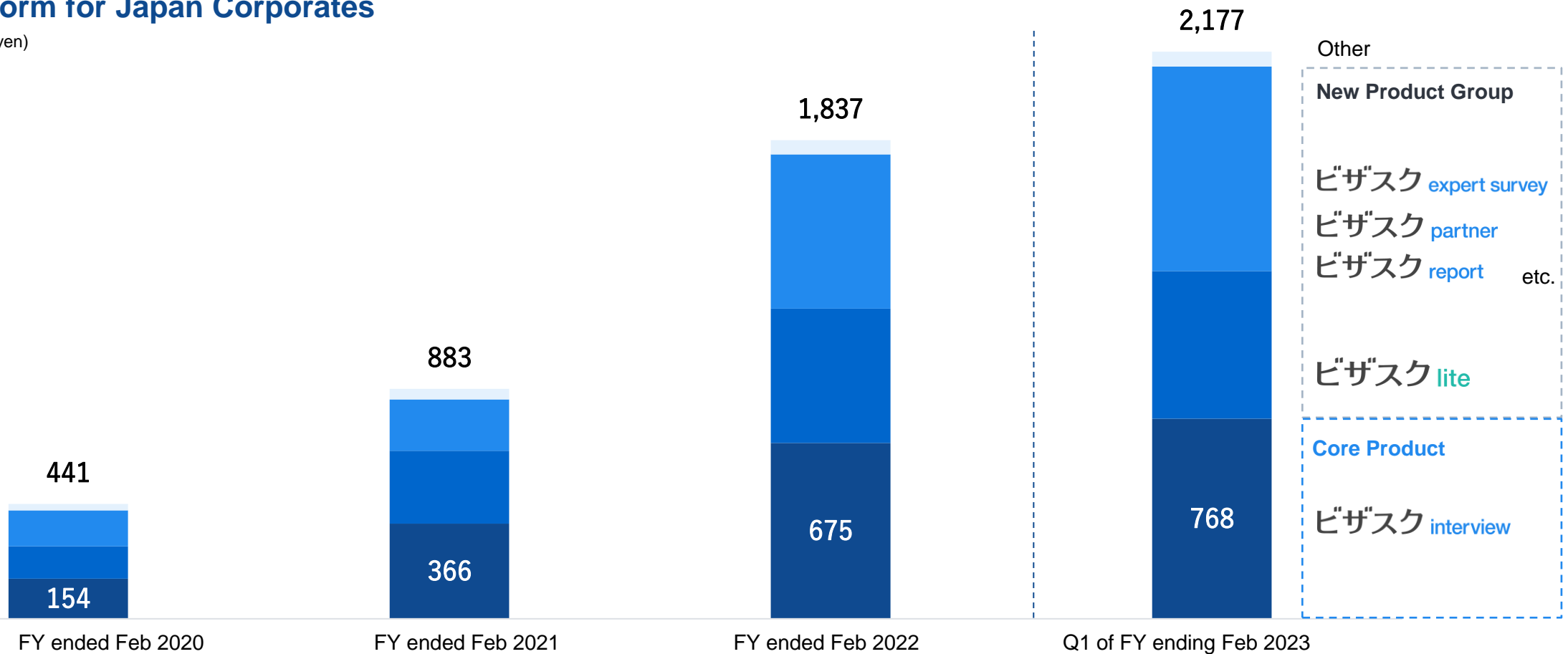


*Includes full-time and contract employees, as well as outsourced and temporary employees.

Diverse Commercial Development of Platform for Japan Corporates

Transaction Volume by Major Commercial Products for Platform for Japan Corporates

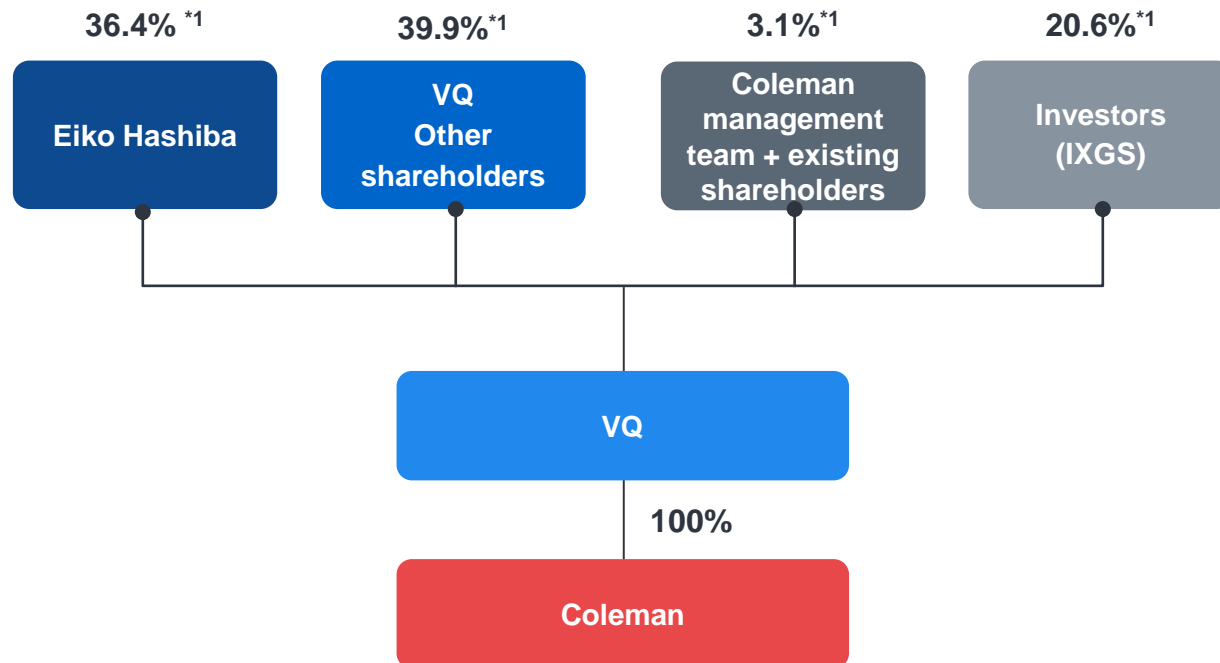
(million yen)



*The transaction volume for each product category are figures for managerial accounting purposes and are not subject to accounting audits. The LTM figures for 1Q of the Fiscal Year ending February 2023 are from June 2021 to May 2022

Post-Acquisition Organization and Shareholder Composition

- Existing Coleman's shareholders remain committed to management
- Collaboration with existing stakeholders to increase value



- Eiko Hashiba continues to lead the group as the largest shareholder
- Coleman management is primarily responsible for increasing value in the US
- Kevin Coleman, Founder and CEO of Coleman, has reinvested in VQ and joined the Board of Directors of VQ
- IXGS has a policy of long-term holdings (No management involvement such as dispatching directors)

1*: Assuming that all Class A shares, stock options, and Class B shares will be converted to regular shares at the initial conversion price or initial strike price. Includes dilution due to employee's stock options

Overview of Acquisition Value and Financing

- Raised a good balance of debt and equity through borrowings and the use of class shares, etc.
- Needed to raise funds at the same time as M&A and chose to raise shares through a third-party allotment
- Transaction volume will increase by a factor of 3 in simple aggregate, but dilution of share will be limited to about 33%

Acquisition value: USD **102** million (approx. 11.2 billion yen) ^{*1,2}

Funding amount Approx. **12.9** billion yen



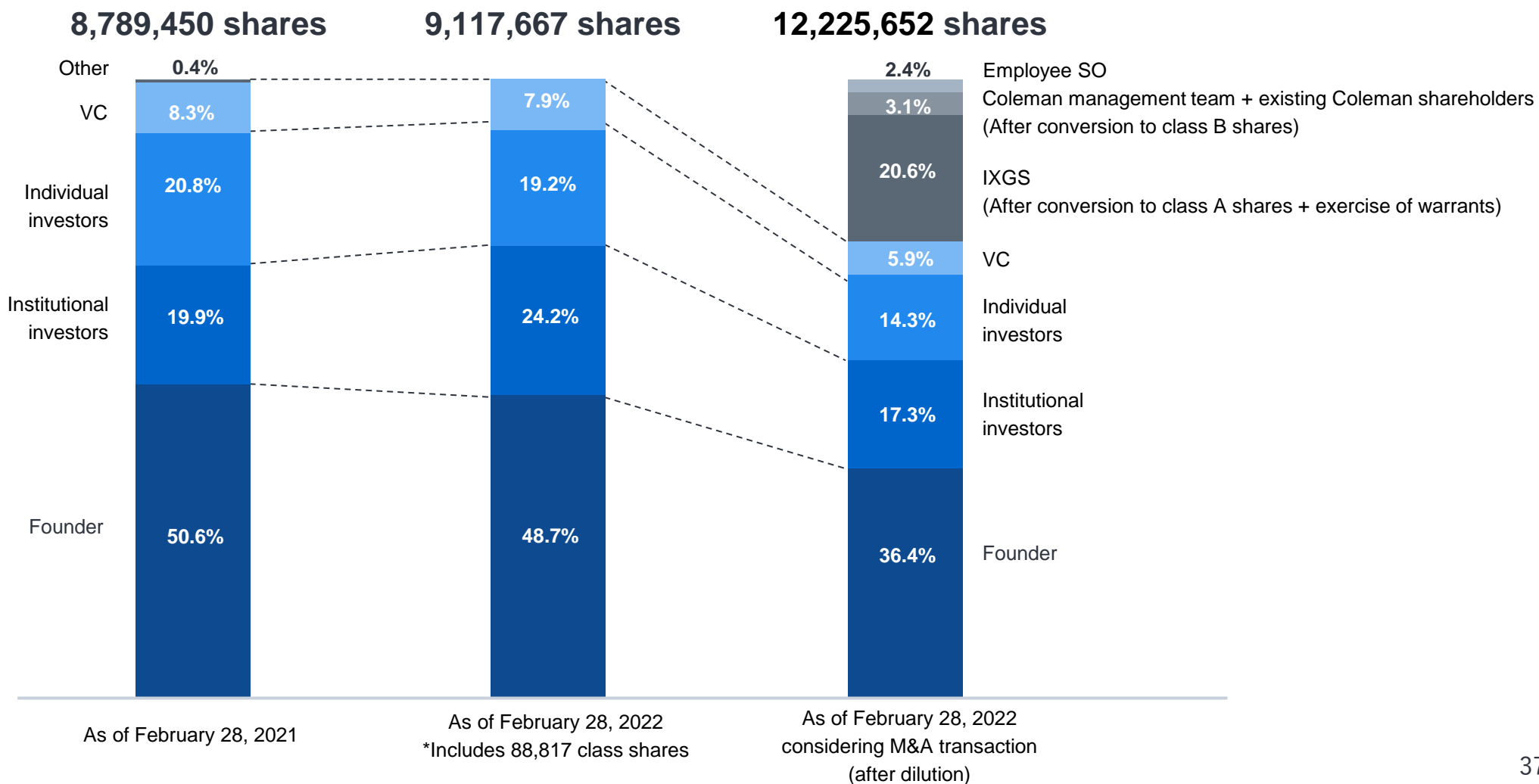
*1. USD calculated as 110 yen

*2. Adjusted for Coleman's total company value of USD\$103.35 million, including estimated net cash and cash equivalents at closing

*3. A special purpose vehicle funded through a service provided by Advantage Advisors Co., Ltd.

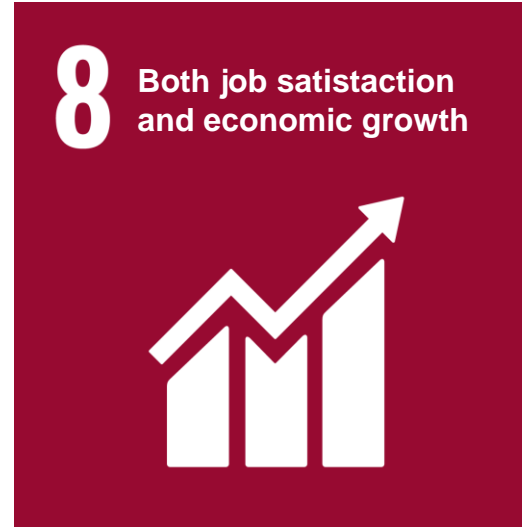
Stock Information

Liquidity of shares will improve as the conversion of class shares into common stock proceeded



VQ and SDGs

**SUSTAINABLE
DEVELOPMENT
GOALS**



By connecting experts' insights to various needs,
we maximize the value of the insights.

We enhance innovation across the globe by aggregating and sharing
people's insights, beyond the boundaries between organizations,
generations and regions.

(Reference) Business Risks and Responses

Main business risks	Possibility of occurrence Timing of occurrence	Impact on growth realization and business plan execution	Details or risk and mitigation strategy
Competitors	Low Any time	<ul style="list-style-type: none"> Decline in market share Fall in order prices 	There is competition with a) overseas companies that mainly run similar businesses overseas and b) relatively small domestic companies. We are unique in that we have a knowledge sharing platform of approximately over 490,000 registered experts and provide a variety of services based on this database. An overseas company which attempted to develop similar businesses in Japan would find it difficult to create a database of insights of Japanese experts, due to differences in culture, values, language, etc.
Service stability and security	Low Any time	<ul style="list-style-type: none"> Loss of clients Defection of experts 	Experts may unintentionally provide customers with information that is subject to confidentiality obligations. For that reason, under the full support format, we have a dedicated matching team to check if there are any items that seem inappropriate in the content of the request. Also, VQ lite checks the content of the request, including automatic detection of keywords. We also provide regular training to our experts to ensure they are alert to the risks and advise them to pay attention to their confidentiality obligations.
Focus on specific business partners	Low Risk is declining	<ul style="list-style-type: none"> Decline in transaction volume 	There is one business partner whose business accounts for more than 10% of our sales. The business relationship with that company is good and stable. Furthermore, as the transaction volumes of other customers are increasing, the proportion of transaction volume of this company is declining.
Overseas expansion and M&A	Medium Occasional	<ul style="list-style-type: none"> Shrink in overseas expansion Increase in costs 	Although we have been developing our business mainly in Japan, we are expanding overseas by establishing a subsidiary in Singapore in April 2020 and acquiring Coleman in November 2021. If we consider making further investments in the future, there is a possibility that we will incur costs for such investments and that we will face risks different from those associated with business development conducted solely by our company in Japan.

In the interests of proactive information disclosure, this report describes matters that our company considers particularly important to investors' judgment. The information contained in this section does not necessarily include all risks associated with investments in our company shares. Being aware of these risks, we are committed to avoiding them and responding promptly if they do occur. For risks other than those described in this section, please refer to "Business Risks" in the securities report in addition to this document.

Disclaimer

Handling of this document

This document contains forward-looking statements. These statements were made solely from the information available at the time. Furthermore, these statements do not guarantee future results, and involve risks and uncertainties. Please be aware that the actual results may differ significantly from 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 VQ.

In addition, the information about other companies included in this document are cited from publicly available information, etc., and our Company has not performed any verification on the accuracy, appropriateness, etc. of such information, and offers no guarantee of such.

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Contact information: IR (email: ir@visasq.com)

Regarding the progress of the management indicators disclosed in this document, we plan to disclose them in the explanatory material which is supplementary to the quarterly financial results announcement. We also plan to disclose the latest information, including the progress of this document, in the quarterly financial results announcement.