

27 June 2023

To whom it may concern:

Company name	M&A Research Institute Holdings Inc.	
Representative's name	Representative Director and Chief Executive Officer	Shunsaku Sagami
	(Code : 9552 The Growth Market of TSE)	
Contact	Director and Chief Financial Officer	Hikaru Ogino
	( TEL. +81-3-6665-7590)	

## Notice Regarding Secondary Offering of Shares in Overseas Markets

M&A Research Institute Holdings Inc. (the "Company") hereby announces that the Company's Board of Directors has resolved as of today matters regarding secondary offering of the Company's shares in overseas markets (the "International Secondary Offering") as described below.

### NOTE

(1)	Type and number of shares to be offered	1,631,000 shares of the Company's common stock
(2)	Seller and Number of Shares to be Offered	Shunsaku Sagami 1,600,000 shares Akihiro Yabuki 18,000 shares Hikaru Ogino 13,000 shares
(3)	Offer Price per Share	To be determined. (The amount to be paid in will be determined on either 27 June 2023 (Tuesday) or 28 June 2023 (Wednesday) through the book-building process, which is equivalent to the process provided under Article 25 of the Rules Concerning Underwriting, Etc. of Securities promulgated by the Japan Securities Dealers Association.
(4)	Method of Offering	The underwriter of the International Secondary Offering (the "Underwriter") will purchase and underwrite all of the shares, and will offer them in overseas markets, mainly in Europe and Asia (excluding Japan, the United States and Canada) through the Underwriter's overseas affiliated securities dealers.

Note: This document does not constitute an offer of any securities for sale. This press release has been prepared for the sole purpose of publicly announcing the International Secondary Offering, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities referred to herein have not been, and will not be registered under the Securities Act. If any public offering of securities is made in the United States, it will be by means of a prospectus that may be obtained from the Company that will contain detailed information about the Company and its management, as well as financial statements of the Company. The securities referred to herein will not be publicly offered in the United States and a prospectus in English has not been prepared for the International Secondary Offering. As the offering in connection with the issuance of new shares referred to herein will be made outside Japan and only to the non-residents of Japan, registrations or notifications under the Financial Instruments and Exchange Act of Japan (the "FIEA") will not be made, and a prospectus under the FIEA will not be prepared.

(5)	Compensation for the Underwriter	The Company will not pay any underwriting fees to the Underwriter. Instead, the Underwriter will retain the aggregate amount of the difference between the offer price and the amount payable by the Underwriter to the sellers (i.e. the purchase price).
(6)	Delivery Date	30 June 2023 (Friday)
(7)	Subscription Unit	100 shares
(8)	Approval of the Offer Price and any other matters necessary for the International Secondary Offering and the implementation of the procedures (including the execution of related agreements and the preparation of related documents) shall be determined at the discretion of Shunsaku Sagami, Representative Director and Chief Executive Officer, or a proxy appointed by him.	

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