

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)
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Notice Regarding Application to Change of Listing Market Segment to the Prime Market of the Tokyo Stock Exchange

M&A Research Institute Holdings Inc. (the "Company") applied for a change of listing market segment to the Prime Market (the "Application of Change") on 12 April 2023 and continues to deal with the review by the Tokyo Stock Exchange (the "TSE") regarding the application.

Please note that there is uncertainty as to whether or not the Application of Change will be approved by the TSE or when it will be approved, and the Application of Change does not ensure a change of listing market segment.

The Company will promptly announce any future updates to be required to disclose regarding this matter.