



September 12, 2023

To Whom It May Concern

Company name: coconala Inc.
Representative: Ayumu Suzuki, Chief Executive Officer
(Code number: 4176 TSE Growth)
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Notice of Conclusion of Basic Agreement on Establishment of Joint Venture Company

coconala Inc. (Headquarters: Shibuya-ku, Tokyo; Chief Executive Officer: Ayumu Suzuki; hereinafter "coconala") and Mizuho Bank, Ltd. (President and CEO: Masahiko Kato; hereinafter "MHBK") have signed a basic agreement today to establish a joint venture company that will operate and develop skills and talents matching platform for corporate clients.

1. Reason for entering into the basic agreement

As stated in the 2023 edition of the White Paper on Small and Medium Enterprises, Japan's working-age population has been declining since its peak in 1995 and is expected to decrease to 52.75 million by 2050 (a 29.2% decrease from 2021). In light of this situation, we have reached a basic agreement to establish a joint venture company to resolve the proposition of the human resource shortage, which is a critical social issue for Japan, through the cutting edge digital platform by combining MHBK's creditworthiness and broad and solid customer base with the planning, development, and operation know-how of coconala, which operates Japan's largest skill market, "coconala". Through the joint venture's e-commerce skill market for corporate customers, the joint venture will address the issues that many of MHBK's business partners face, such as human resource shortage and the need to meet low-volume, high-mix business requirements, by leveraging coconala's industry-leading product lineup and professional skills.

2. Outline of joint venture company (tentative)

The joint venture company to be established is currently under discussion, and the following details are planned at this time. We will announce the details of the joint venture as soon as they are officially decided.

(1) Name	Mizuho coconala, Inc.
(2) Location	20-1 Shibuya Infoss Tower 6F, Sakuragaoka-cho, Shibuya-ku, Tokyo
(3) Title and name of representative	Ayumu Suzuki, Chief Executive Officer
(4) Business	Operation and development of skills and talents matching platform for corporate clients etc.
(5) Date of establishment	Scheduled for by the end of January 2024
(6) Investment Ratio	coconala 51.0% Mizuho Innovation Frontier Co., Ltd. 49.0% (wholly owned subsidiary of Mizuho Financial Group, Inc.)

Note: Mizuho coconala, Inc. will become a subsidiary of coconala Inc.

3. Schedule (tentative)

At this time, the following dates are scheduled.

Signing of Contract for Basic Agreement

September 12, 2023

Signing of Contract for Establishment of Joint Venture Company
Establishment of Joint Venture Company

By the end of November 2023
By the end of January 2024

4. Outline of Joint Venture Partner

(1) Name	Mizuho Innovation Frontier Co., Ltd.
(2) Location	1-5-5 Otemachi, Chiyoda-ku, Tokyo
(3) Title and name of representative	President, CEO & Representative Director Junichi Ikeda
(4) Business	Venture capital business with the purpose of promoting both business and technological advances
(5) Capital	100 million yen
(6) Date of establishment	April 3rd, 2023
(7) Major shareholders and their shareholding ratios	Mizuho Financial Group, Inc. 100%
(8) Relationship between the listed company and the relevant company	There is no capital, personal, or other relationship between the company and the listed company. The company is not a relevant company.

Note: Mizuho Innovation Frontier Co., Ltd. was established on April 3rd, 2023; therefore, its operating results and financial condition are not presented.

5. Future outlook

At this time, we do not expect the establishment of this joint venture to have a significant impact on our business performance. If any matter that should be announced arises, we will promptly announce it.

End