



March 1st, 2024

Company Name	Integral Corporation
Name of Representative	Reijiro Yamamoto, Representative Director and Partner (Securities code : 5842 Growth Market of the Tokyo Stock Exchange)
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Notice of First Closing of Fund V Series

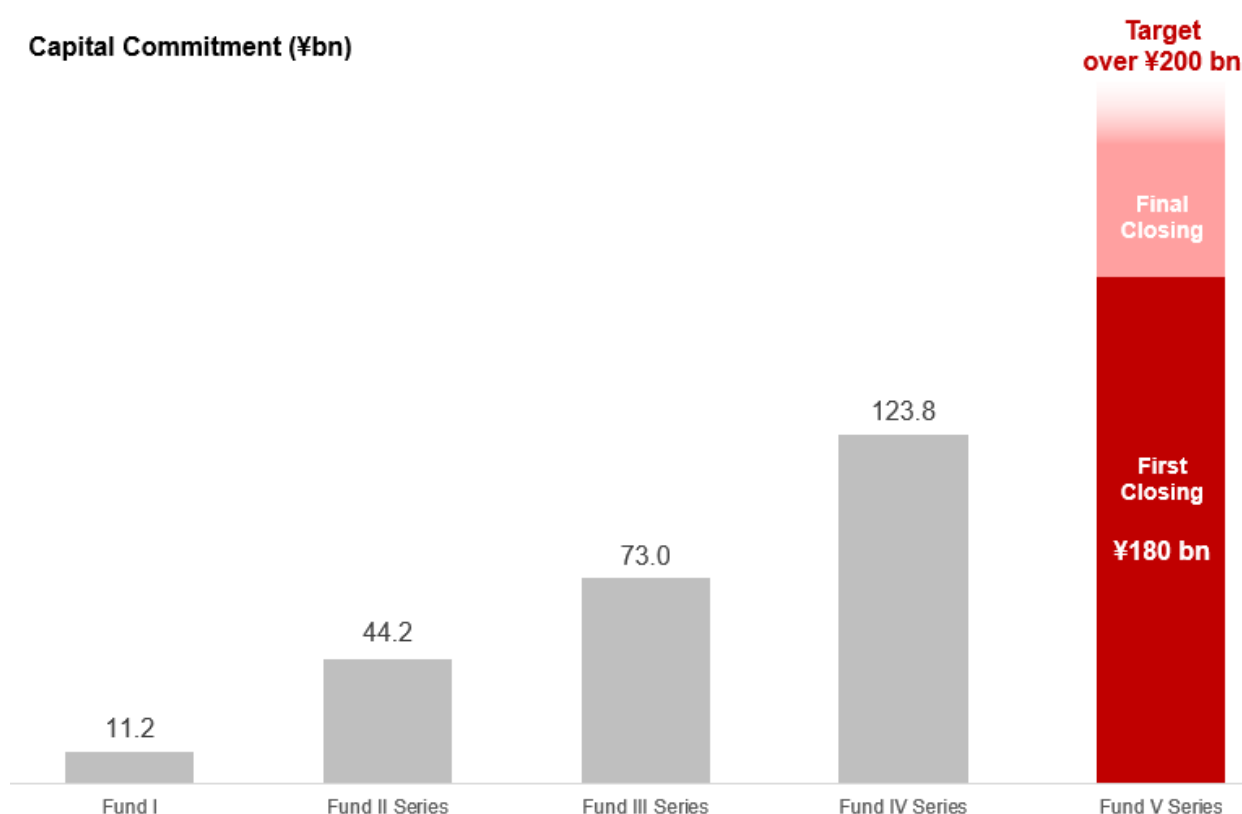
Integral Corporation is pleased to announce that the first closing of our new funds, Integral 5 Limited Partnership, Innovation Alpha V L.P., and Initiative Delta V L.P.(collectively “Fund V Series”), took place.

1. Fundraising activities for Fund V series

We executed the Limited Partnership Agreement (the "Partnership Agreement") with several domestic and foreign investors, and the first closing of Fund V series took place with approximately JPY 180 billion.

We plan to continue fundraising activities toward the final closing, aiming for the final Capital Commitment of more than JPY 200 billion for Fund V Series.

Capital Commitment (¥bn)



2. Expected Schedule

We expect that the final closing of Fund V Series will take place in 2024.

3. Future outlook on our consolidated financial results

Based on the Partnership Agreement, we can receive a certain percentage of the Capital Commitment as management fees during the investment period.

Therefore, the management fee for Fund V Series in FY 2024 will vary depending on the Capital Commitment

at the Final Closing and the start of its investment period. We will make a further announcement when the timing and the amount of the management fee will become clear.

The estimated management fee for FY 2024 disclosed in the "Explanation of Information on Future Forecasts Including Consolidated Earnings Forecast" in "Consolidated Financial Results" on February 13, 2024 is calculated based on the final Capital Commitment for Fund V Series and its investment period we estimated as of such disclosure.

[Explanation on the closing flow of new funds]

When new funds are established, we generally agree on the main terms and conditions including the maximum amount of fund's Capital Commitment with several main investors including the investors who have already invested in our previous fund series and new investors, and execute Limited Partnership Agreement with such investors (we refer this closing as "First Closing")

Thereafter, we continue fundraising activities to solicit other investors including new investors based on the contents of the aforementioned agreement and execute the Restated and Amended Limited Partnership Agreement (we refer this closing as "Subsequent Closing" and final Subsequent Closing as "Final Closing").