

FY2023 Full-Year Financial Results Presentation

(Matters related to business plans and
growth potential)

VisasQ Inc. (Stock Code: 4490)

April 12th, 2024



KEY MESSAGE

- We wrote off the entire amount of goodwill from the Coleman acquisition. There is no need to raise capital as our consolidated net assets are still positive and we have continued support from our banks and the preferred shareholder.
- Our domestic business is growing steadily, and we plan to achieve a consolidated transaction volume of JPY20.0 billion in FY2026, within the target period since the acquisition. On the other hand, we have revised our profit guidance due to the more conservative outlook for overseas business.
- We will improve our profit margin by increasing transaction volume and steadily improving the profitability of our overseas business from FY2025, while we will reduce our profit in FY2024 due to investment in the growth of our domestic business and a change in accounting policy related to the goodwill write-off.
- A new stock incentive plan has been introduced to strengthen management's commitment to achieving a consolidated transaction volume of JPY30.0 billion in 2029 and long-term share price growth. We appreciate our shareholders' support for VISASQ's growth.

| Contents

Coleman goodwill impairment loss

4Q and full-year results for FY2023

Forecast for FY2024

3-year strategic plan

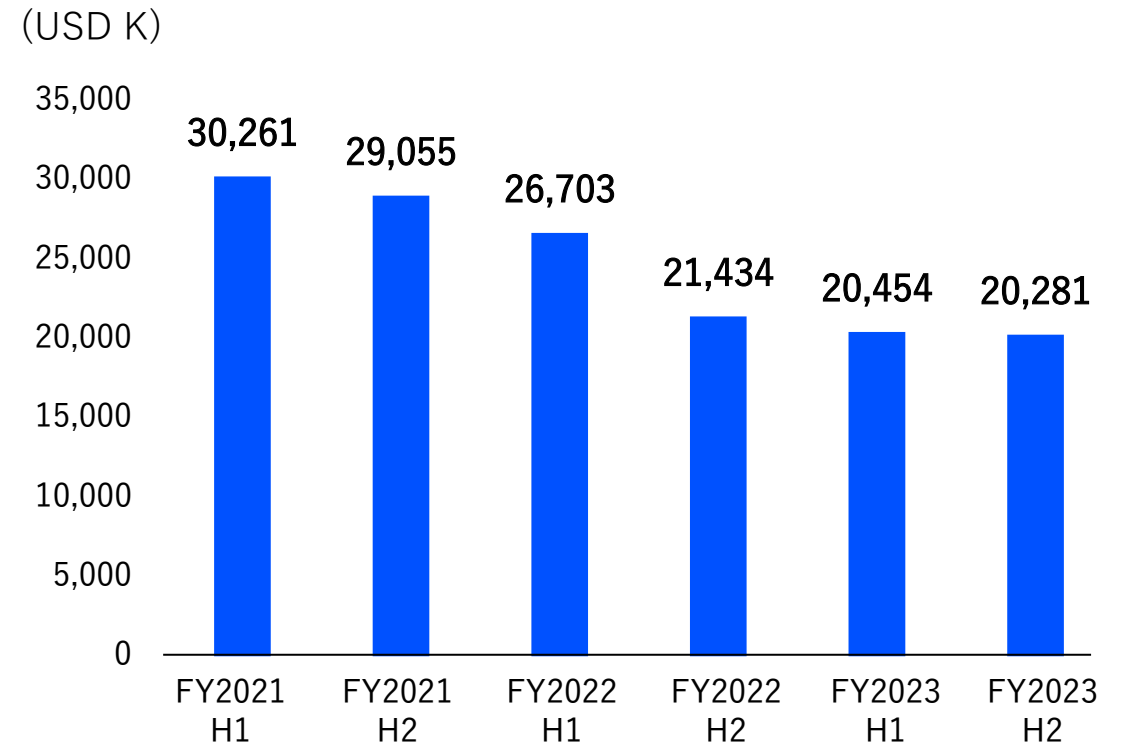
CONTENTS.

- | **Coleman goodwill impairment loss**
4Q and full-year results for FY2023
Forecast for FY2024
3-year strategic plan

Coleman Goodwill Impairment Loss : Background and Future Policy

- In 2022-2023, the overall global ENS market stagnated amidst a sluggish US M&A market (see next page)
- In addition to intensified competition due to deteriorating market conditions, there was also the impact of a lack of understanding on the Japanese side, such as delays in hiring adjustments and changes in incentive systems. Because 2022 and 2023 transaction volumes were significantly lower than planned at when Coleman was acquired, the entire amount of goodwill will be written off as an impairment loss
- Although recent business results have been on a recovery trend, future overseas growth is expected to be more conservative than when Coleman was acquired
- On the other hand, there is no change in our strategy of utilizing Coleman's products and databases to strengthen our ability to introduce overseas experts to domestic customers

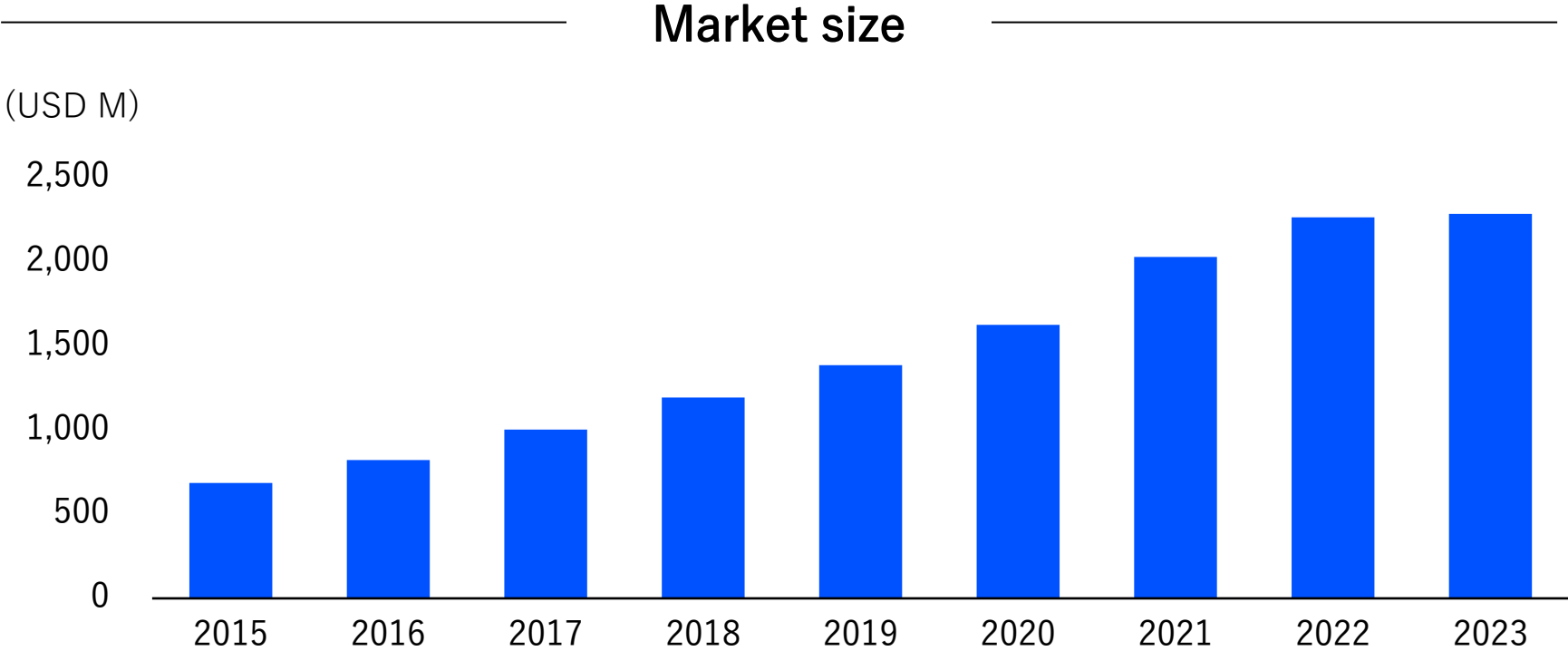
Coleman transaction volumes⁽¹⁾



(1)FY2021 is a management accounting figures and was not subject to an accounting audit.

(Reference) Global ENS market

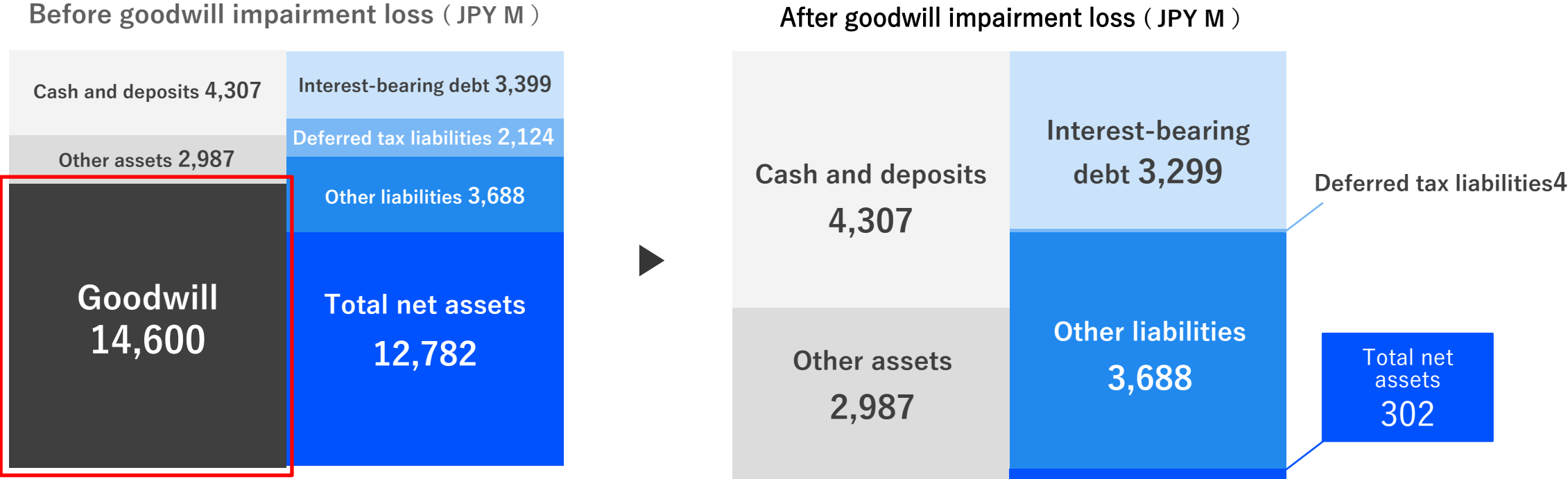
- Consulting firms, private equity funds, and institutional investors are major clients of global ENS
- Although the global ENS market size has been continuously expanding at a CAGR of 20% (2015-2021), due to the deterioration in the macro environment (M&A market conditions, etc.) in the US, the largest ENS market, 2022 and 2023 Y-o-Y growth are estimated to have been 12% and 1%, respectively



Source : Created by VISASQ based on Inex One "2012-2024 Expert network market sizing"

Coleman Goodwill Impairment Loss : Impact on Consolidated Balance Sheet⁽¹⁾

- Total net assets after the goodwill impairment loss will be 302 million JPY and there is no need to raise new capital
- An agreement to continue supporting our growth has been reached with our banks and preferred shareholders who financed the acquisition (see details on the next page)



(1) Based on consolidated B/S as of Feb. 29th, 2024

Coleman Goodwill Impairment Loss : Agreement with Banks and Preferred Shareholders

Although the loans with our banks are subject to covenants, they have agreed to remain the repayment schedule as per the initial due date. Our preferred shareholders, without changing exit policy of conversion to common stock, have agreed to continue providing growth support to improve our stock price

Acquisition Value **USD 102 million** (Approx. JPY 11.2 billion) ^{(1) (2)}

Funding Amount **Approx. JPY 12.9 billion**



(1) USD calculated as JPY 110. (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.

Coleman Goodwill Impairment Loss : Impact on Results

- The final loss for the fiscal year after the goodwill impairment loss is 12.6 billion JPY
- From FY2024 onwards, net income will significantly improve because the burden from goodwill amortization (approx. 800-900 million JPY per year) will decrease

(JPY M)	FY2022 full-year results	Earning forecast (announced April 2023)	FY2023 full-year results
Transaction volume ⁽¹⁾	12,383	14,400	13,106
Operating revenue	8,380	9,700	8,968
Adjusted EBITDA ⁽¹⁾	1,153	1,400	1,255
Goodwill amortization ⁽¹⁾	802	-	931
Operating income	4	-	-59
Goodwill impairment loss (extraordinary loss)	-	-	14,472
Net income	75	-	-12,635

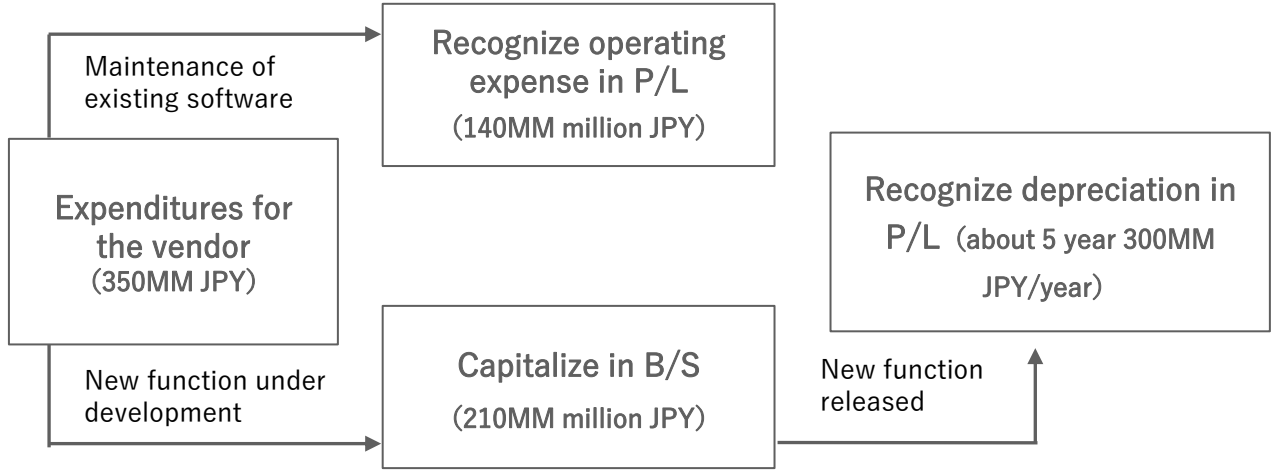
(1) Figures(Transaction volume, Adjusted EBITDA, Goodwill amortization) are management accounting figures and are not subject to an accounting audit.

Coleman Goodwill Impairment Loss : Change in accounting policy of software

Because of the goodwill impairment loss, amount of the software assets of Global ENS was expensed all at once in FY2023 financial results. From FY2024 onwards, accounting policy will change. All of the expenditures are recognized timely as operating expenses in every period.

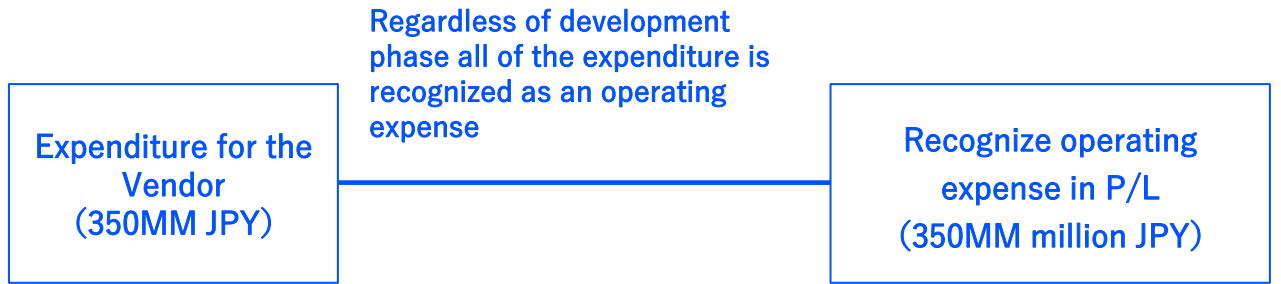
Previous accounting policy : before impairment loss (FY2023)

- Approx. 60% of expenditures were capitalized based on the progress of software development
- After the feature is released, capitalized development expenses are amortized



Revised accounting policy: after impairment loss (If calculating FY2023 results based on new policy)

- Because of the goodwill impairment loss, the software assets were expensed all at once in FY2023 financial results
- From FY2024 onwards, regardless of the phase, all of expenditures is recorded as an operating expense
- In FY2023, if all of the expenditures were recognized as an expense, additional 210MM JPY of cost is recognized.(Decrease in EBITDA;EBITDA margin 1.6% decrease)
- On the other hand, operating income increases by 90MM JPY, depreciation expense is not recognized (approximately 300MM JPY)



CONTENTS.

Coleman goodwill impairment loss

| **4Q and full-year results for FY2023**

Forecast for FY2024

3-year strategic plan

Consolidated Financial Results Summary

- Achieved double-digit quarterly growth in both transaction volume and adjusted EBITDA in Q4 FY2023
- FY2023 full-year financial results fell short of the consolidated earnings forecast, with transaction volume achieving approx. 91% and adjusted EBITDA achieving approx. 90% of the forecast
- Although adjusted EBITDA achieved approx. 56% of the full-year consolidated earnings forecast in the second half, it was not sufficient to make up for the slow progress made in the first half

(JPY M)	FY2023 full-year	Consolidated earnings forecast	Achievement rate	Same period of previous FY (cumulative) ⁽²⁾	Y-o-Y (%)	FY2023 4Q ⁽²⁾	FY2022 4Q ⁽²⁾	Y-o-Y (%)
Transaction volume	13,106	14,400	91%	12,383	+5.8%	3,362	2,940	+14.4%
Operating revenue	8,968	9,700	92%	8,380	+7.0%	2,282	1,983	+15.1%
Adjusted EBITDA ⁽¹⁾	1,255	1,400	90%	1,153	+8.7%	439	224	+96.0%

(1) Adjusted EBITDA = The sum of operating income + depreciation of software, etc. and goodwill, etc. + stock-based compensation expense (including trust-type SO-related expense).

Adjusted EBITDA was adopted from FY2023 as an index that shows VISASQ's ability to generate core profits.

(2) Coleman's results included in the figures for "Same period of the previous FY" have been converted at 1 USD = approximately JPY 131, which is the full-year exchange rate for the previous fiscal year.

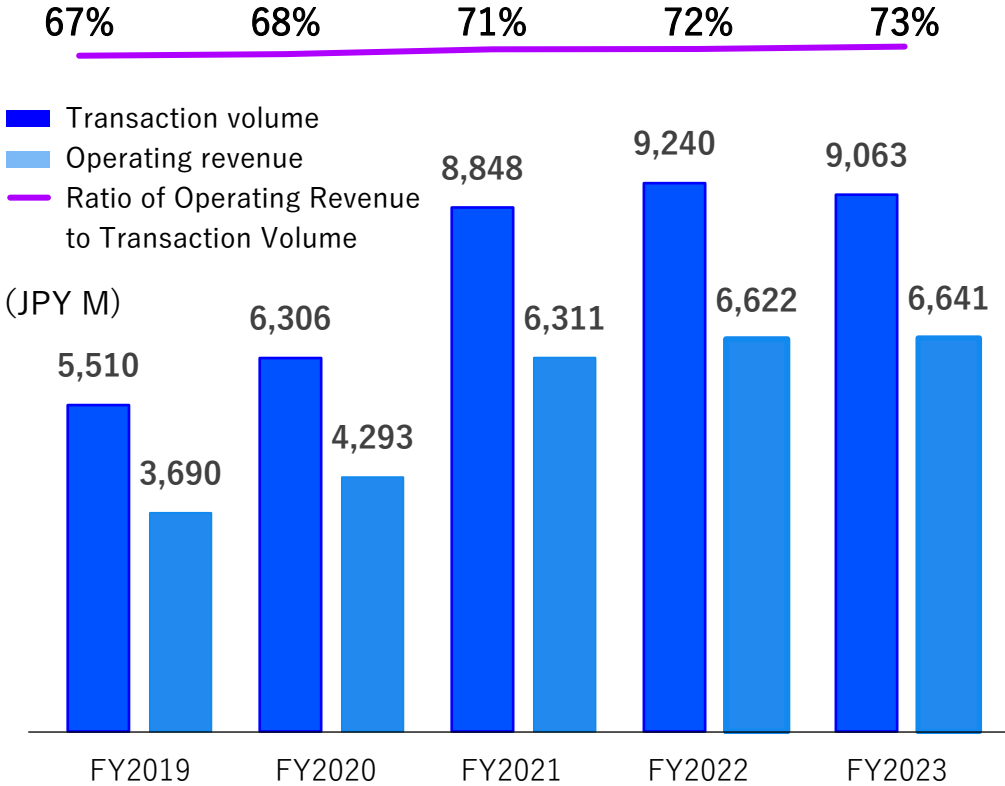
The exchange rate for the current fiscal year was 1 USD = approximately JPY 140.

*Each amount is rounded off (To be the same afterwards)

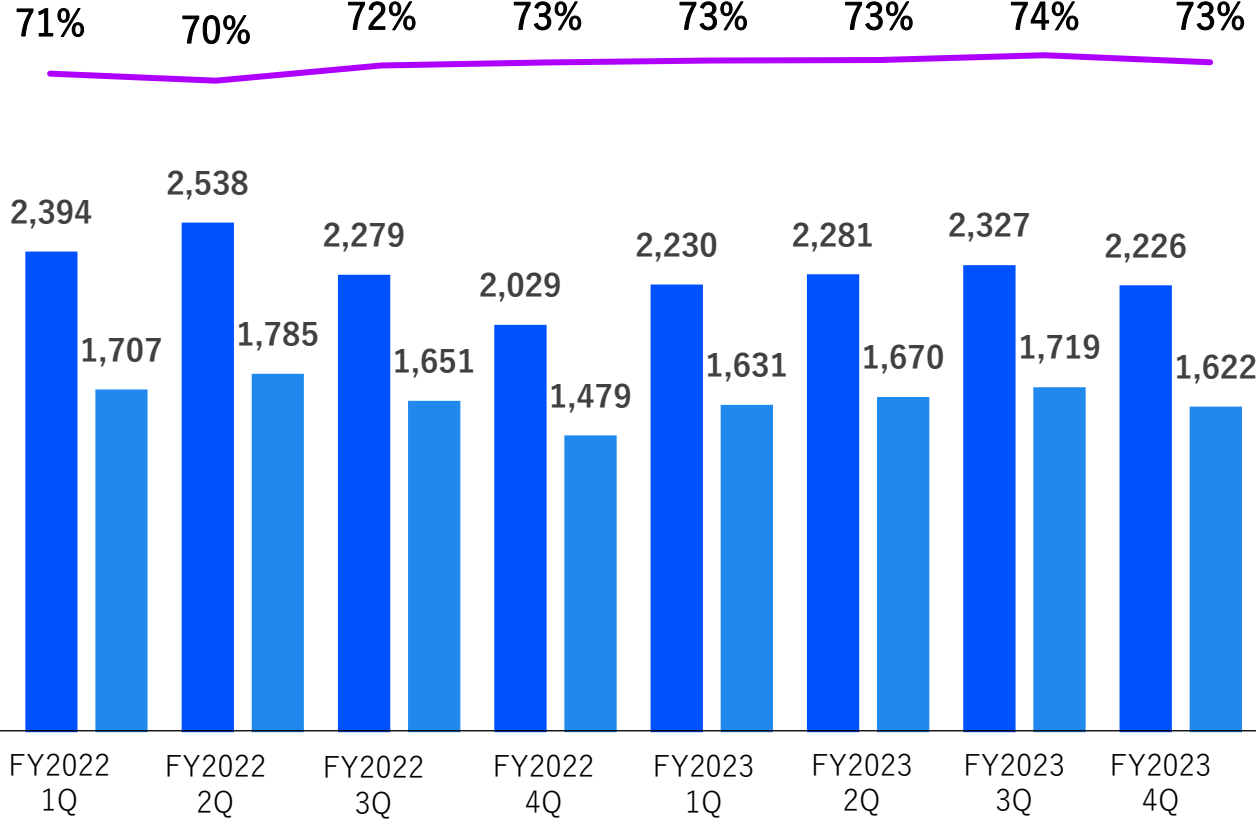
Global ENS : Performance Trend⁽¹⁾⁽²⁾

In Q4 FY2023, we achieved Y-o-Y transaction volume growth of approx. 10%. Due to the impact of the first half, FY2023 full-year transaction volume decreased and operating revenue remained almost flat

Annual



Quarterly



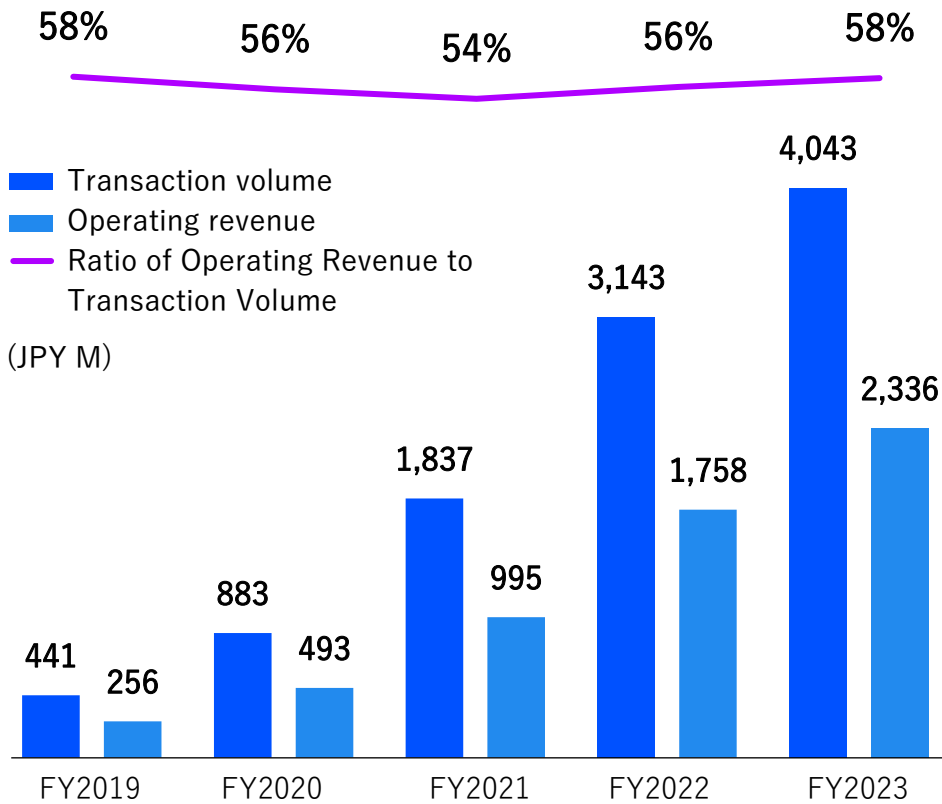
(1) Coleman’s results included in Global ENS are converted into Japanese yen using the average exchange rate for each fiscal year. The exchange rate for FY2022 was 1 USD = approximately JPY 131, and the exchange rate for FY2023 was 1 USD = approximately JPY 140. Results for each period are combined management accounting figures for VISASQ and Coleman and not subject to accounting audits.

(2) Corrected an error regarding the FY2022 figures.

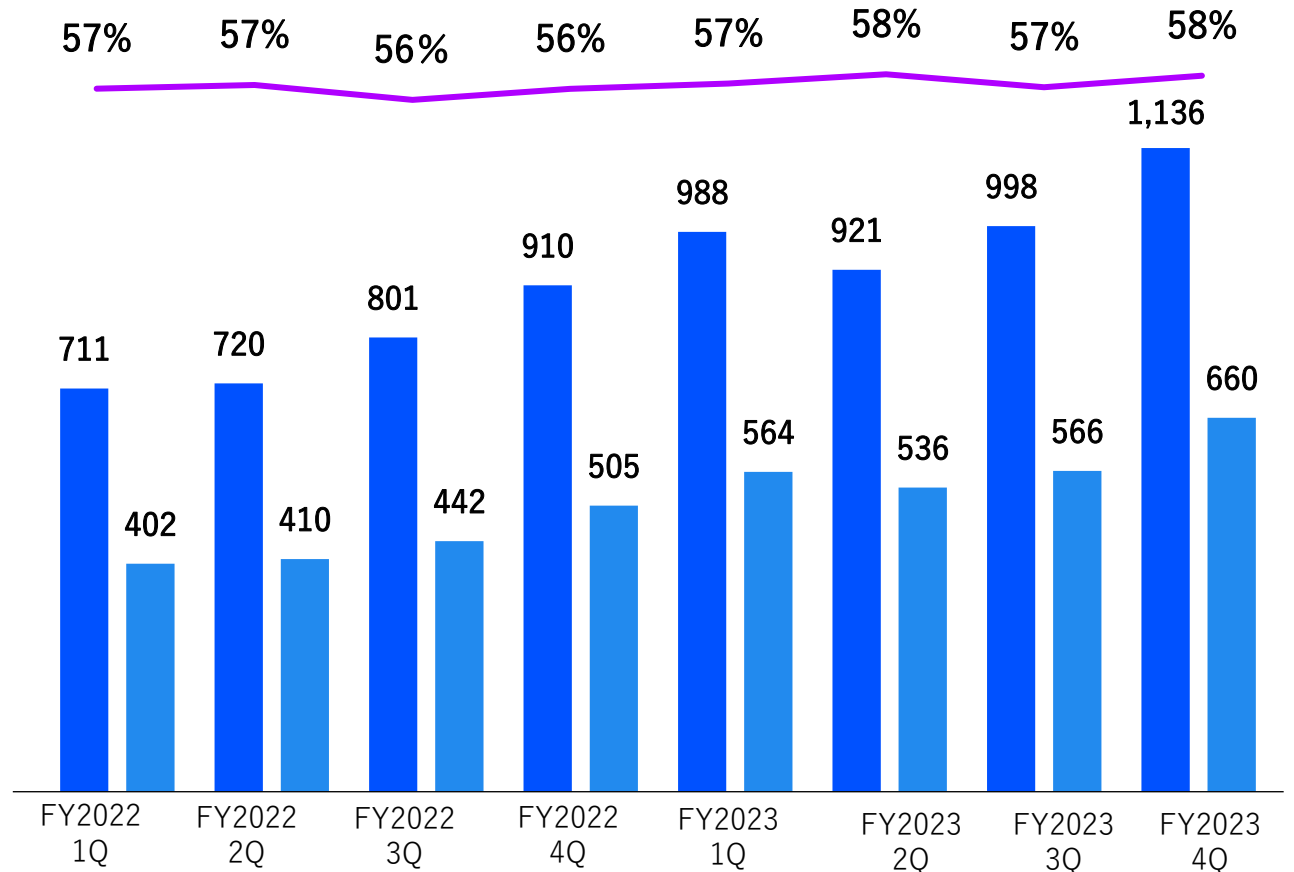
Platform for Japan Corporates : Performance Trend (including VISASQ lite)⁽¹⁾⁽²⁾

- In Q4 FY2023, transaction volume exceeded 1.0 billion JPY for the first time in a quarter, with a growth rate of approx. 25%
- FY2023 full-year had continued high Y-o-Y growth of approx. 29%

Annual



Quarterly



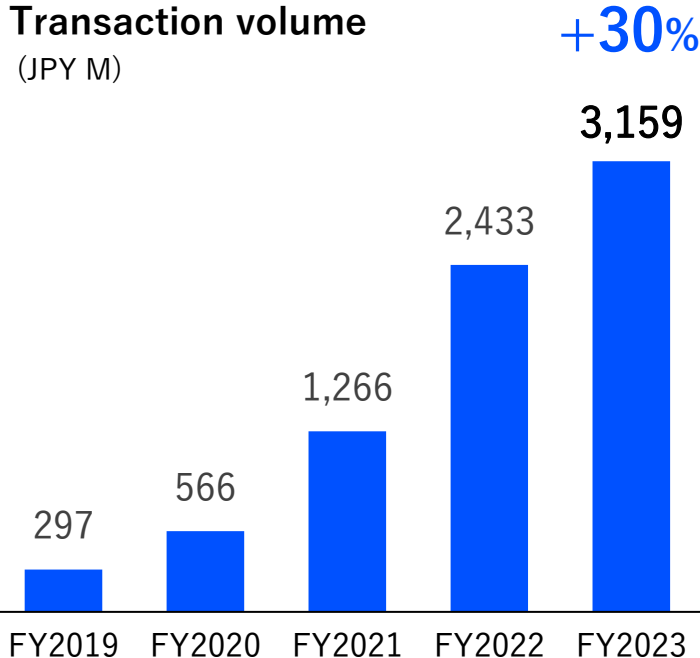
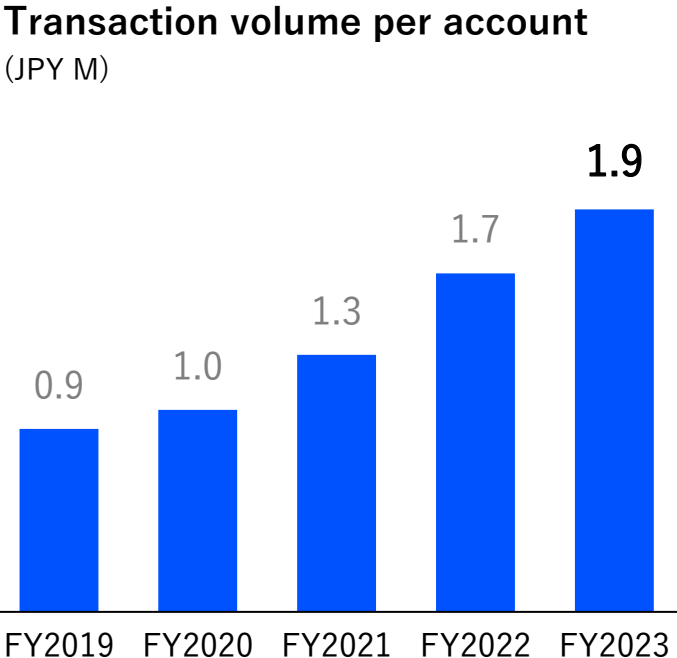
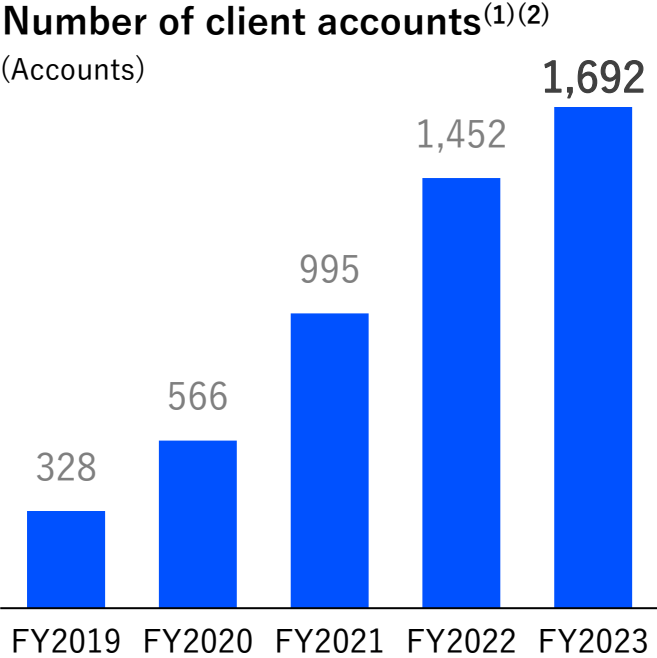
(1) Results for each period aren't subject to accounting audits.

(2) Corrected an error regarding the FY2022 3Q,4Q figures.

Platform for Japan Corporates : Trend in Major KPIs (excluding VISASQ lite)



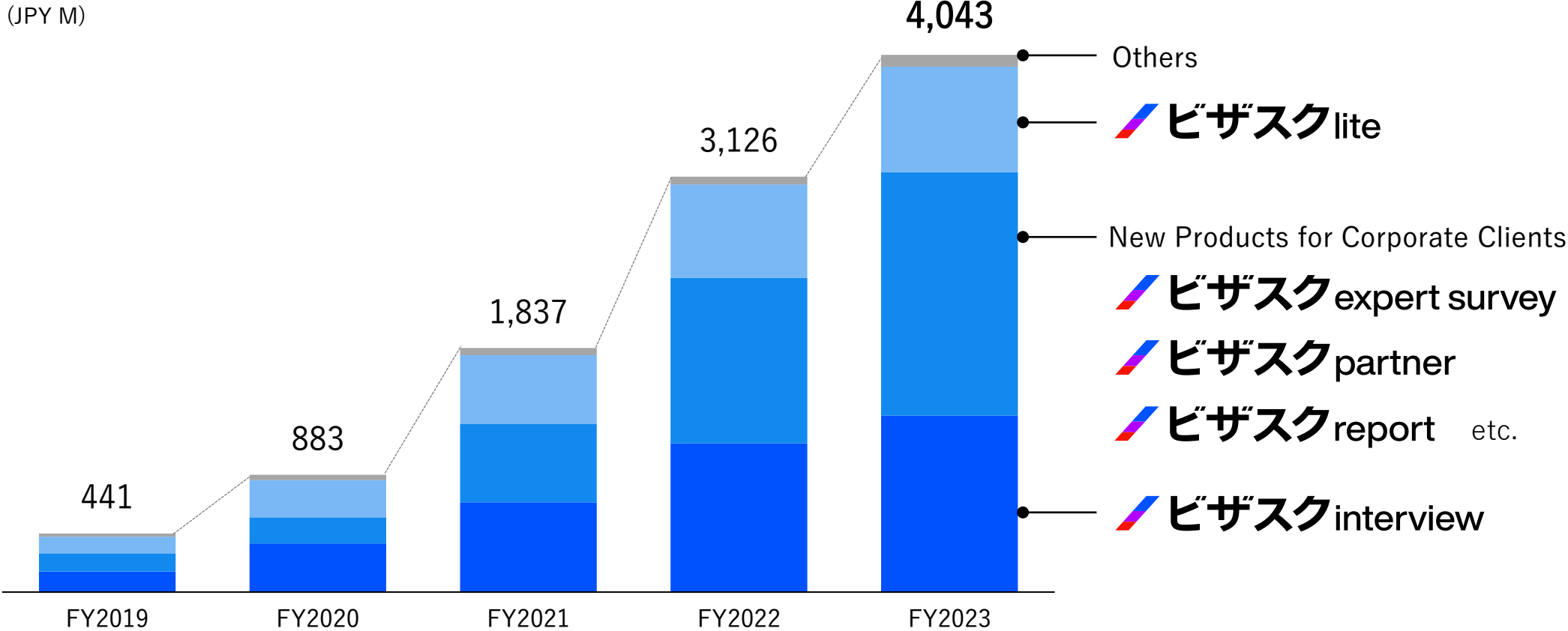
- Transaction volume per account is steadily rising and this business has substantial further growth potential from increase in the number of users and cross-selling
- Regarding growth in the number of client accounts, while the acquisition of new clients is proceeding smoothly, there is room to raise the active rate
Steps are being taken to improve product UI/UX, work automation, and support operations that have lagged the ENS business



(1) "Client" refers to a corporate customer with a corporate contract, who uses VISASQ's full-support format, and does not include corporate customers who use only VISASQ lite.
 (2) "Number of client accounts" is the total number of clients who have consumed or requested tickets for services other than "VISASQ lite" during the past year based on the contract with VISASQ.
 In the event that multiple departments of the same corporate have entered into separate contracts, each contract is counted.

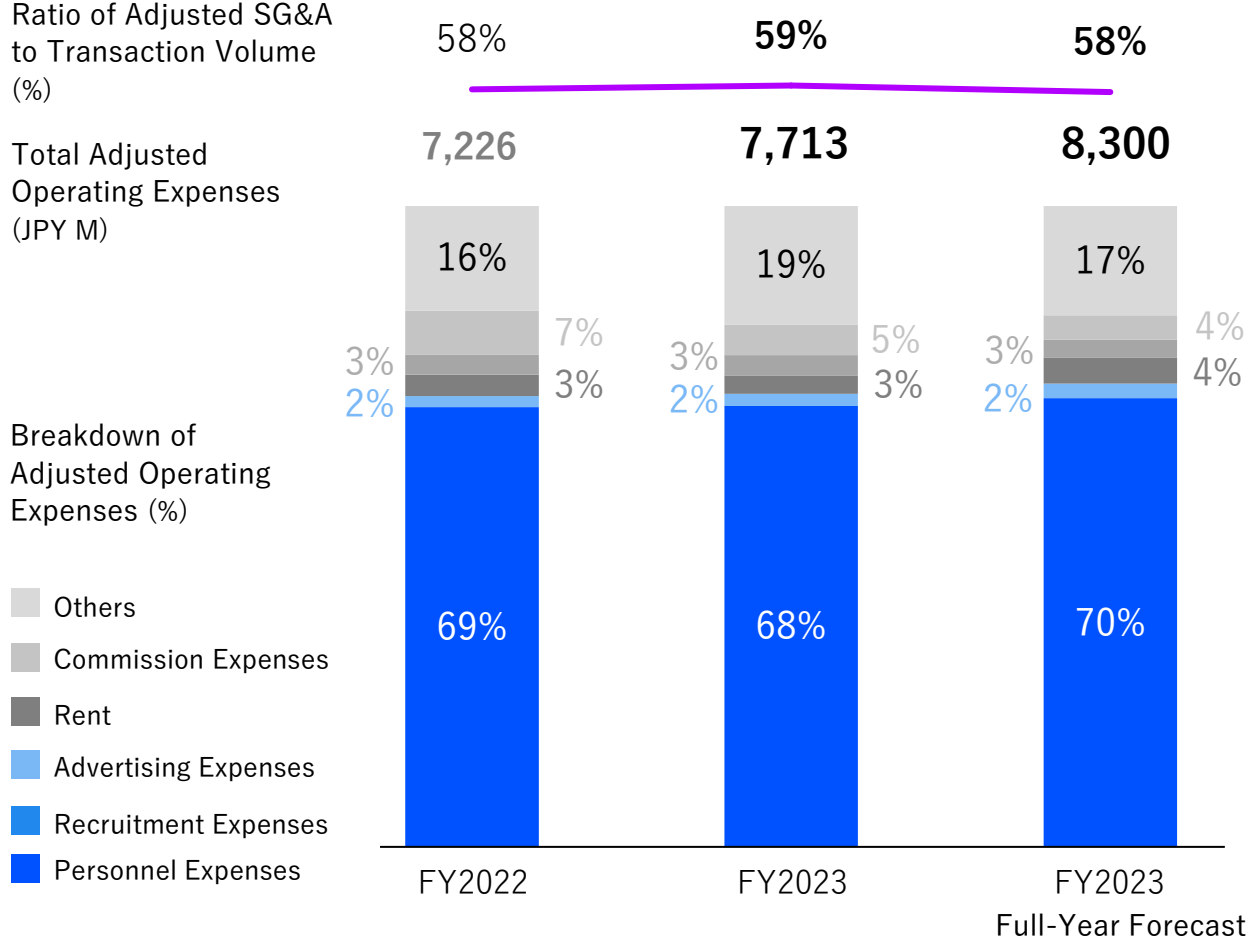
Platform for Japan Corporates : Trend in Transaction Volume by Major Commercial Products⁽¹⁾

Expanded sales of various products that meet client needs and developed cross-selling



(1) The transaction volume for each product category are figures for management accounting purposes and are not subject to accounting audits.

Consolidated Adjusted Operating Expense Structure (1)(2)



Cost-Related Measures and Status

- In terms of ratio to transaction volume, results were roughly in line with the forecast
- Increase of approx. 500 million JPY in expenses FY2023 compared to is mainly due to the impact of the weaker yen and increased personnel expenses from aggressive recruitment in Japan
- On the other hand, decrease of approx. 600 million JPY in expenses compared to FY2023 Full-Year Forecast is mainly due to optimization of US personnel expenses and being behind hiring in Japan, especially for development members, but investment will continue in FY2024. Advertising expenses also Arrived without spending the forecast due to review of customer development measures.

* The approximately 39 million JPY in trust-type stock option-related expenses recorded in Q3 of FY2023 is not included in the graph of adjusted operating expenses presented on the left because it comes under stock compensation costs, an adjustment item in adjusted EBITDA. Regarding the subject trust stock operation response, since it ends this time and VISASQ is not planning new replenishment or provision, the subject costs are one-time expenses and hence do not affect the Group's core business growth.

(1). Coleman's operating expense results converted into Japanese yen using the average exchange rate for each fiscal year. The exchange rate for the current fiscal year was 1 USD = approximately JPY 140.
 (2). "Adjusted operating expenses" refer to the amount after deducting depreciation, amortization of goodwill, and stock-based compensation expenses (including trust-type SO-related expense) from operating expenses and corresponds to the difference between "operating revenue" and "adjusted EBITDA".

CONTENTS.

Coleman goodwill impairment loss
4Q and full-year results for FY2023

| **Forecast for FY2024**

3-year strategic plan

FY2024 : Consolidated Earnings Forecast

- In FY2024, while aiming for transaction volume growth of 10% or more, we will actively invest 475 million JPY in human resources and 250 million JPY in sales promotions for overseas expert matching for the medium- to long-term growth of Our Japan businesses, and we expect that the adjusted EBITDA margin will fall to around 3%
- Without these investments and change in accounting policy of software development cost(impact amount:205 million JPY), It will be possible to realize profits larger than the FY2023 results, but we are prioritizing medium- to long-term growth

(JPY M)	FY2023 Full-year earnings	FY2024 Full-year forecast ⁽¹⁾
Transaction volume	13,106	14,417
Transaction volume growth rate	+5.8%	+10.0%
Operating revenue	8,968	9,724
Old)Adjusted EBITDA ⁽²⁾	1,255	-
New)Adjusted EBITDA ⁽³⁾	1,040	435
Adjusted EBITDA margin	7.9%	3.0%

(1) Average annual foreign exchange rate 1USD = JPY145

(2) "Old)Adjusted EBITDA" is operating revenue + depreciation + stock compensation expenses. The capitalized portion of Coleman's software is not expensed.

(3) "New)Adjusted EBITDA" is the adjusted book EBITDA when Coleman's software has been fully expensed. It is calculated using operating income(including all expenses related to Coleman's software) + depreciation + stock compensation expenses.

Assumptions for FY2024 full-year earnings forecast :

In order to enhance information disclosures, starting from FY2024, the Global ENS Business will be divided into Japan ENS and Ex-Japan ENS, and disclose in three businesses: the Japan Corporate Business (formerly the Platform for Japan Corporates), the Japan ENS Business, and the Ex-Japan ENS Business

Business/Investment	FY2024 Initiatives	Assumptions for Earnings Forecast
Japan Business	<ul style="list-style-type: none"> • Increase compensation levels and training expenditures (approx. 350 million JPY) 	Transaction volume growth rate: Around +15% (previous year: +23%) Operating income margin: Around 35%
Japan Corporates Business	<ul style="list-style-type: none"> • Increase number of client accounts <ul style="list-style-type: none"> - Aim to develop and deepen target clients by strengthening sales, and to expand horizontally within clients - Lower the priority of acquiring new clients through advertising • Grow transaction volume per account <ul style="list-style-type: none"> - Aim for transaction volume per account growth by both acquiring new users within client accounts and cross-selling - Investments for UI/UX improvements and new product development (approx. 50 million JPY) 	Transaction volume growth rate: Around +20% (previous year: +29%) Operating income margin: Around 25%
Japan ENS Business⁽¹⁾	<ul style="list-style-type: none"> • Further increase share of matching in Japan • Gradually transfer customers to Coleman's platform and proactively promote overseas experts (approx. 250 million JPY) • Establish an overseas-stationed team that specializes in dealing with Japanese clients (approx. 75 million JPY) 	Transaction volume growth rate: Around +15% (previous year: +17%) Operating income margin: Around 45%
Ex-Japan ENS Business⁽²⁾	<ul style="list-style-type: none"> • Improvements to the external environment are not factored in • Reinforce sales activities to increase the number of active users (both new and existing customers) • Expect continuous productivity improvements via measures such as reviewing incentives, strengthening training, and investing in AI 	Transaction volume growth rate: Around +5% (previous year: Δ 10%) Operating income margin: Around 25%

(1) The Japan ENS Business includes income from overseas institutional investors, etc. with whom VISASQ has done business

(2) The Ex-Japan ENS Business includes the results of VISASQ's overseas subsidiary, Coleman (fiscal year: January to December) and VISASQ SINGAPORE (fiscal year: March to February). Coleman's results are reflected in the consolidated financial results with a two-month lag.

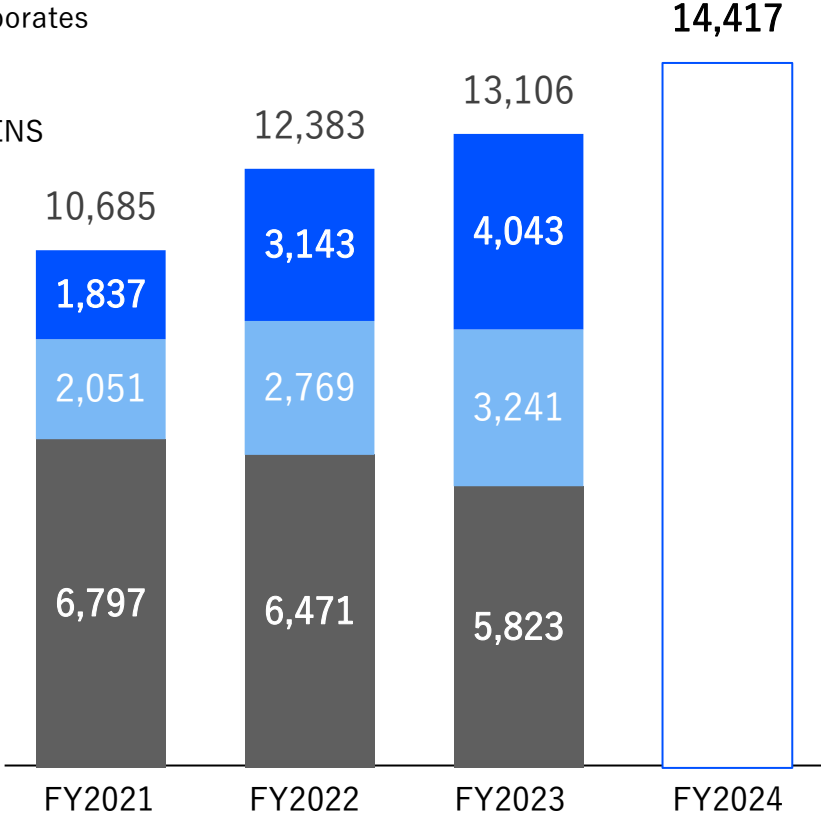
Trends in Transaction Volume and Operating Revenue

- Transaction volume is expected to be increased through our initiatives in each business
- Ratio of Operating Revenue to Transaction Volume maintains historical levels

Transaction Volume

(JPY M)

- Japan Corporates
- Japan ENS
- Ex-Japan ENS



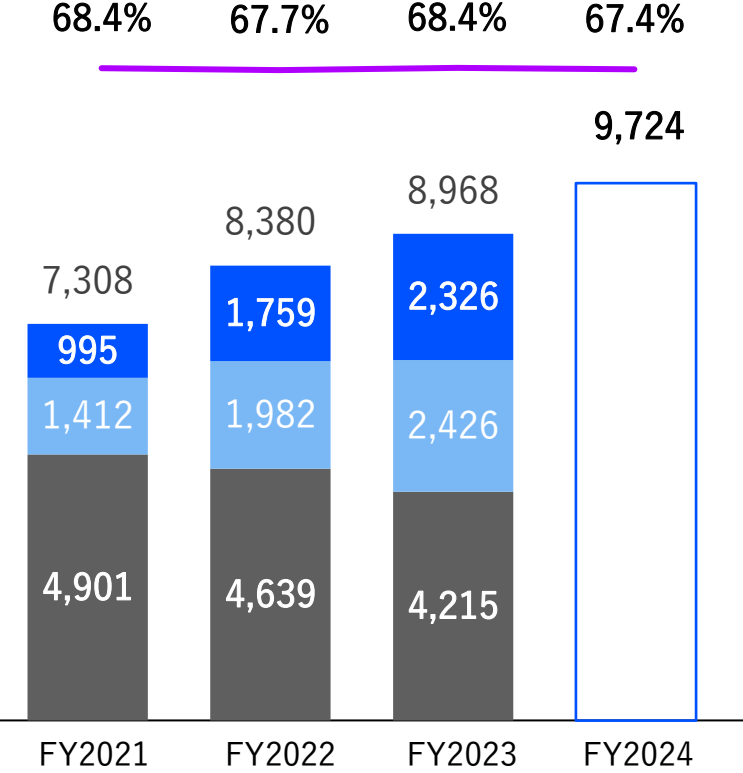
Operating Revenue

/ Ratio of Operating Revenue to Transaction Volume

(JPY M)

- Japan Corporates
- Japan ENS
- Ex-Japan ENS

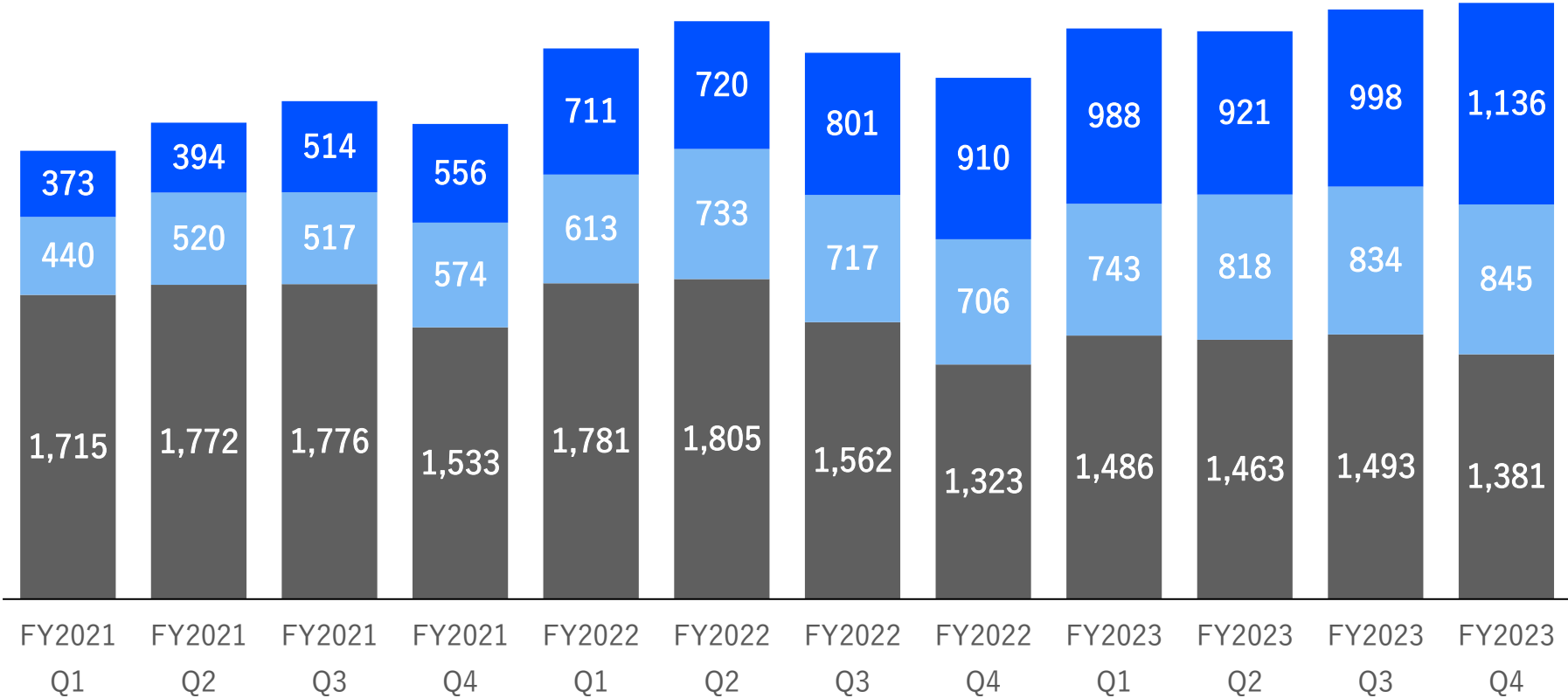
■ Ratio of Operating Revenue to Transaction Volume



(Reference) Past Transaction Volumes for the Three New Business Segments

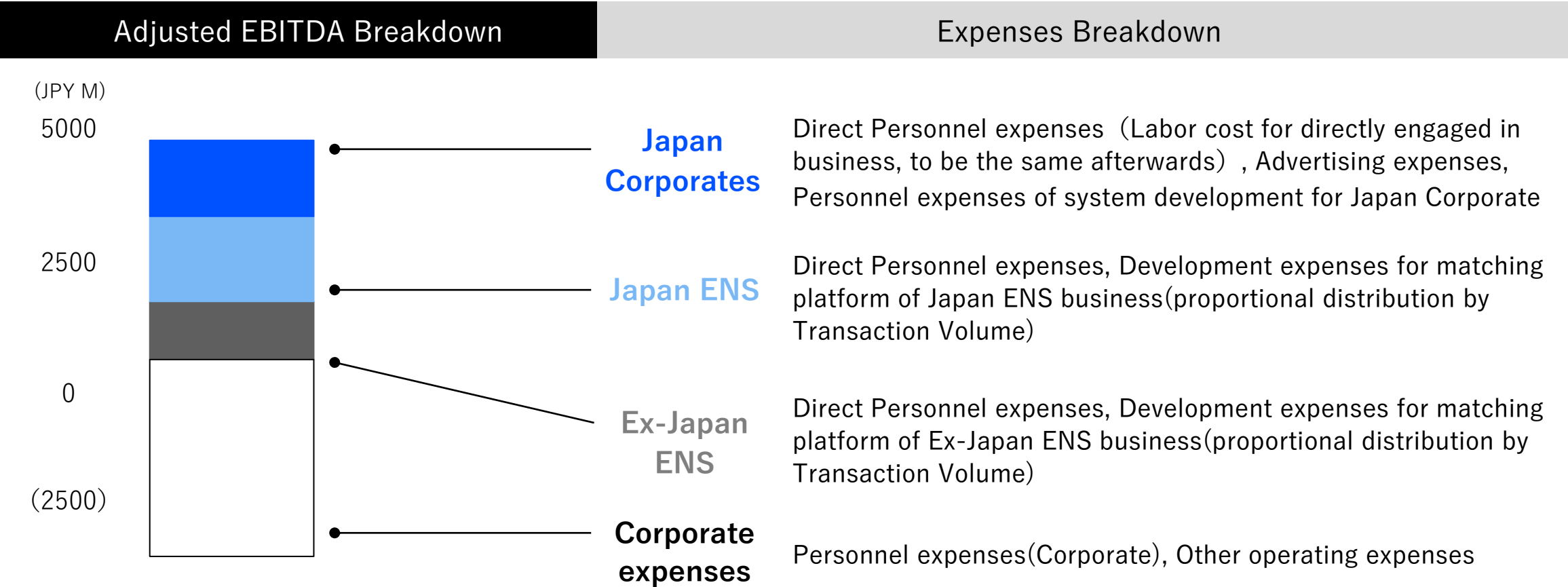
(JPY M)

- Japan Corporates
- Japan ENS
- Ex-Japan ENS



Adjusted EBITDA Breakdown by Each Business⁽¹⁾

- From FY2024, contribution to Adjusted EBITDA by each business is disclosed
- In FY2024, profits generated by the Japan businesses will be invested in the Japan businesses, thus the amount of Adjusted EBITDA will be reduced



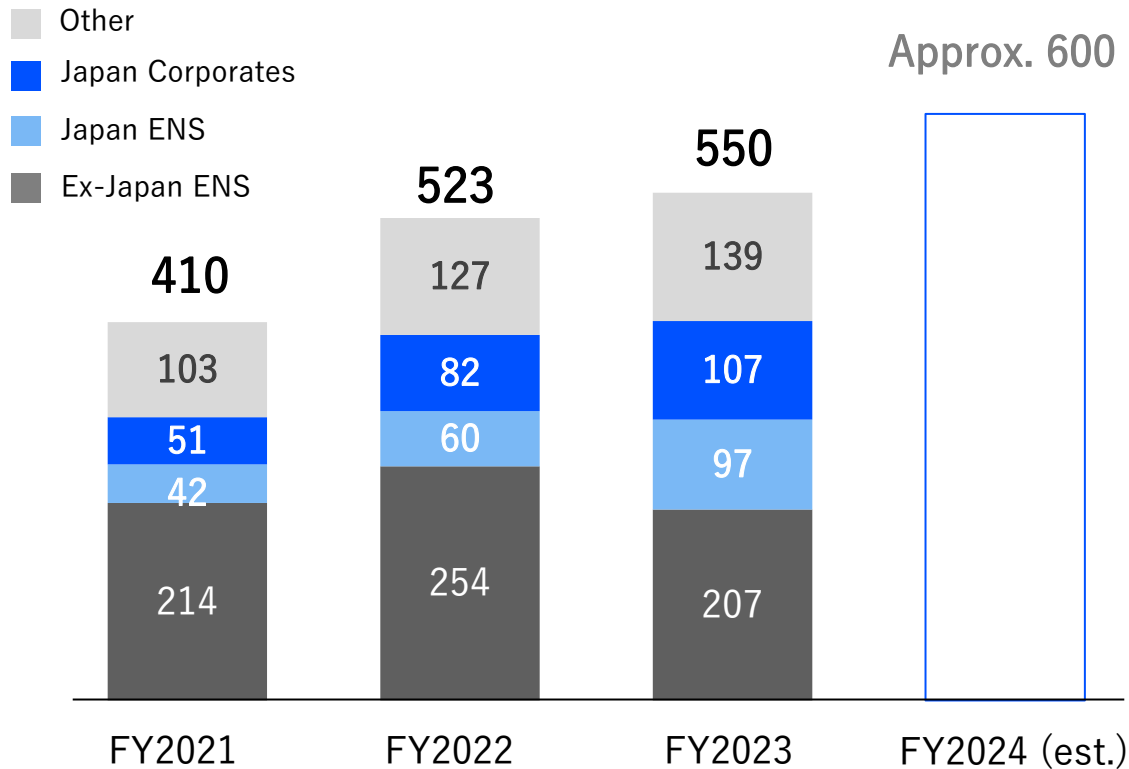
(1) Figure of each business is management accounting values and are not subject to an accounting audit.

Estimated Headcount by Business⁽¹⁾

Promoting hiring in all areas, but will particularly be promoting hiring for Japan ENS, Japan Corporates, and engineers for development investment

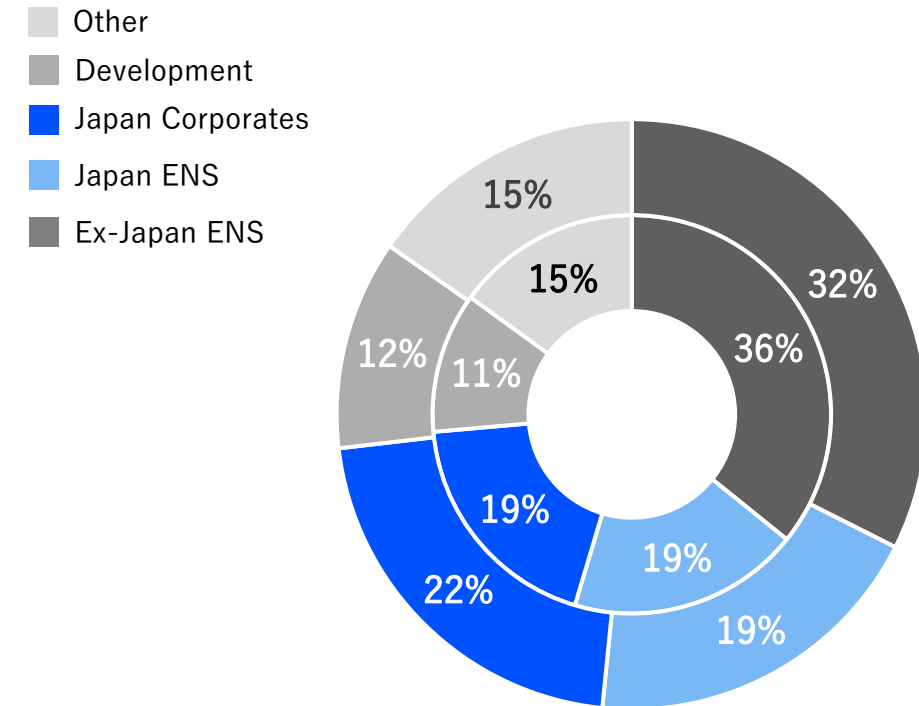
Headcounts

(averages during the period)



Personnel Ratios (as of the end of the period)

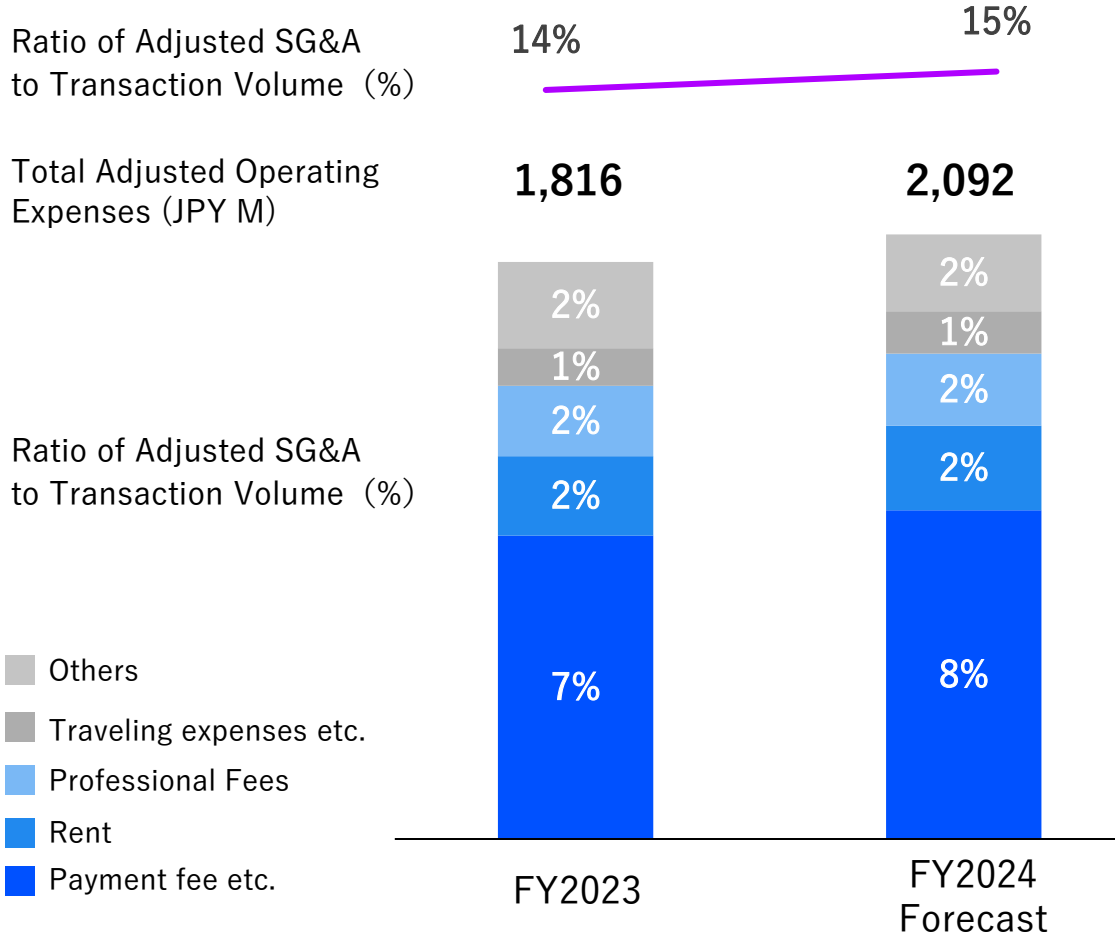
Outer : FY2024 · Inner : FY2023



(1) Direct personnel expenses is counted in Japan Corporates, Japan ENS and Ex-Japan ENS

Consolidated Adjusted Operating Expense Structure⁽¹⁾

(Excluding expenses attributable to the Businesses and personnel expenses)



- Ratio of Adjusted SG&A to Transaction Volume(FY2024 Forecast) will be almost the same as FY2023
- With increasing headcounts, increase of approximately JPY 270 million JPY in expense (payment fee etc.) due to increasing in user of internal tools

(1) "Adjusted operating expenses" refer to the amount after deducting depreciation, amortization of goodwill, and stock-based compensation expenses (including trust-type SO-related expense) from operating expenses

CONTENTS.

Coleman goodwill impairment loss
4Q and full-year results for FY2023

Forecast for FY2024

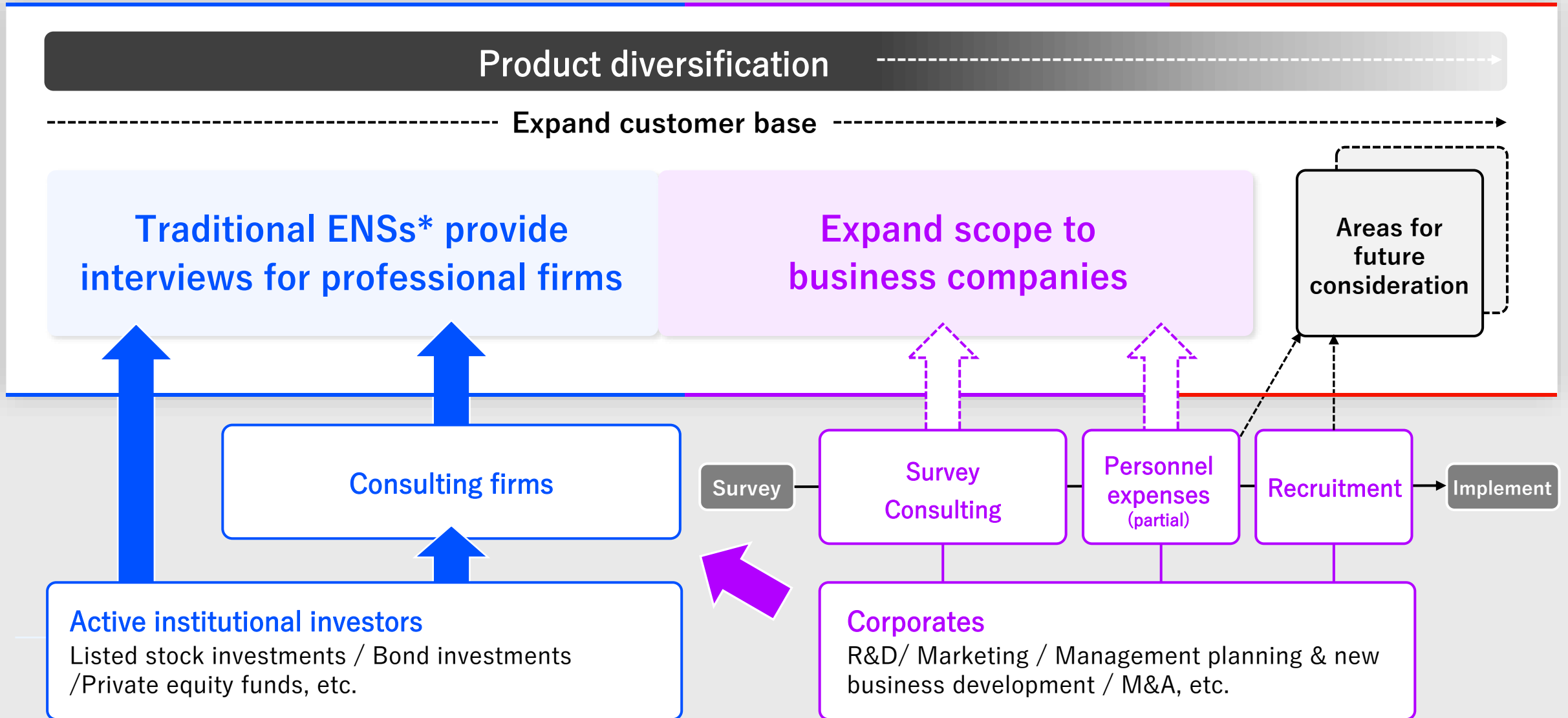
| 3-year strategic plan

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

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



VISASQ aims to be a leading knowledge platform



* Expert Network Service

Japan :

Diverse Product Development to Meet a Wide Range of Knowledge Needs

- Developed a variety of products, with our hourly VISASQ interviews at the core
- Expanding our coverage areas to meet a wide range of knowledge needs

Survey	3 trillion JPY ⁽¹⁾	↑	VISASQ now	Receive responses from 5 or more experts within 24-hours
			VISASQ survey	Online questionnaire surveys in specific BtoB areas
Consulting	1 trillion JPY ⁽²⁾	●	VISASQ interview	Hourly interviews (in person / phone / video conference)
			VISASQ report	Providing all-in-one service, including survey design, desk research, holding interviews, and delivering reports
Personnel expenses	Part of 200 trillion JPY ⁽³⁾	↓	VISASQ partner	Support from experts in a wide range of industries and with flexible hours (outsourcing)
Recruitment	1 trillion JPY ⁽⁴⁾	⋮	Areas for future consideration	

(1) Total of (a) external research expenditures from the Survey of Research and Development by the Statistics Bureau, Ministry of Internal Affairs and Communications and (b) insight industry sales by the Japan Marketing Research Association

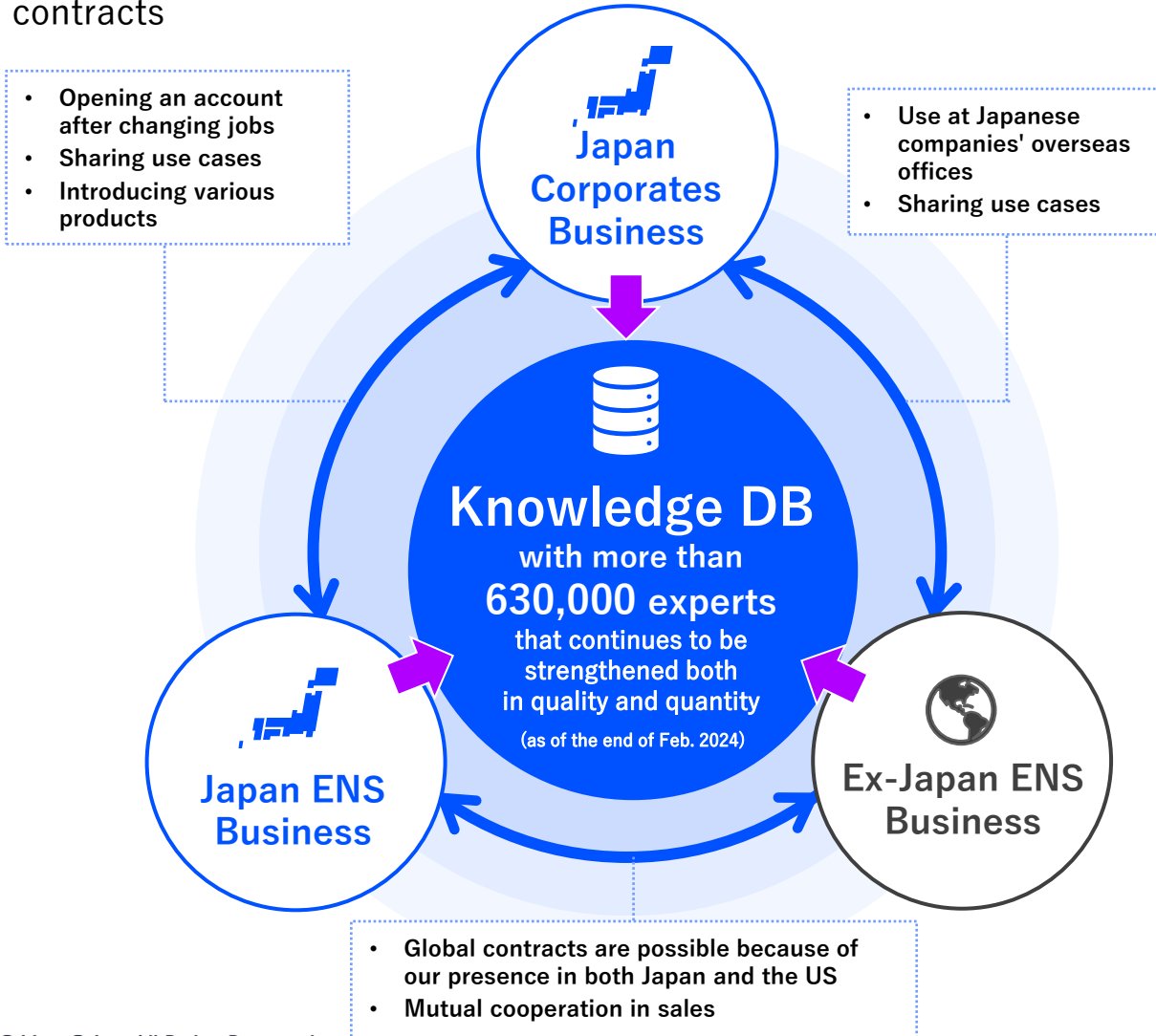
(2) IDC Japan, August 2023 "Japan Business Consulting Forecast, 2023-2027" (#JPJ49210623) (total of Japan business consulting and IT consulting expenditures)

(3) Survey on Private-Sector Wages by the National Tax Agency

(4) Total of (a) recruitment advertisements by the Association of Job Information of Japan and (b) recruitment market by Yano Research Institute

Expanding into Three Customer Segments with the Coleman Acquisition

The needs of our Japan Corporates, Japan ENS, and Ex-Japan ENS clients have expanded our knowledge database of over 630,000 experts in Japan and around the world. On the sales side, we are demonstrating mutual effects through case studies, customer interactions, and global contracts



Japan Corporates Business

Strength : Diverse products and recognized as a pioneer in "spot consulting"
 Growth potential : Promoting the creation of an integrated platform to meet expanding knowledge needs
 Competitive environment : VISASQ establishes unique positioning as a pioneer

Japan ENS Business

Strength : Strong positioning based on database of Japanese experts
 Growth potential : Strengthening introductions for overseas experts
 Competitive environment : Small players with limited expert networks

+

Ex-Japan ENS Business

Strength : Name recognition from the beginning of the industry (particularly for connections with institutional investors)
 Growth potential :
 - Market recovery and growth
 - Improving productivity via technology investment and organizational strengthening
 Competitive environment : Expert network centered on the US and Europe, with small/absent bases in Japan

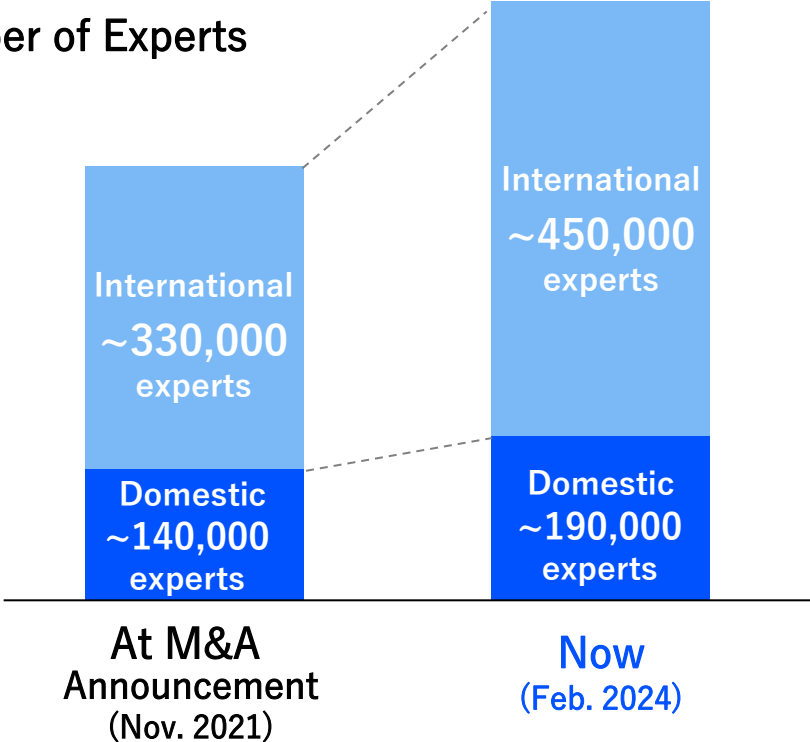
Knowledge Database that is Expanding both Domestically and Internationally

- VISASQ’s greatest strength is its database, which has the domestic knowledge of approx. 190,000 experts and the international knowledge of approx. 450,000 experts
- Our database continues to be strengthened both in quality and quantity along with our number of projects

Comparison of regional database status at time of M&A announcement and now

7 global locations worldwide

Number of Experts



Aiming for a Transaction Volume of 30.0 billion JPY in FY2029 (3-Year Plan x 2)

Japan Market

Overwhelmingly be the First-to-Mind for Knowledge Needs

Japan Corporates Business

From Research to Implementation

- From new businesses development to business expansion, develop products that meet clients' knowledge needs
- Increase visibility in a vast market

Japan ENS Business

Japan : Overseas
=65% : 35%

- Assume that half or more than half of client needs are global, and, long-term, aim to have similar number of matches domestically and globally
- Further increase share for Japanese expert matching

Registered experts
with knowledge

More than

1 million
experts

Offer a variety of ways to utilize knowledge, from online surveys to interviews, outsourcing, and more

Ex-Japan ENS

Achieve growth that exceeds market growth and productivity that can continue generating profits regardless of the external environment

Performance Guidance Update

Discuss what to prioritize over the next three years in order to realize a platform with transaction volume of 30.0 billion JPY in FY2029 (3-year plan x 2)



Previous guidance: 3 to 5 years from FY2022/2

Transaction volume of 20.0 billion JPY or more, and company-wide adjusted EBITDA margin of 17%



Company-wide adjusted EBITDA margin of 15.5% after the revision of the accounting policy for software after the goodwill impairment



New guidance: FY2026 (2027/2)

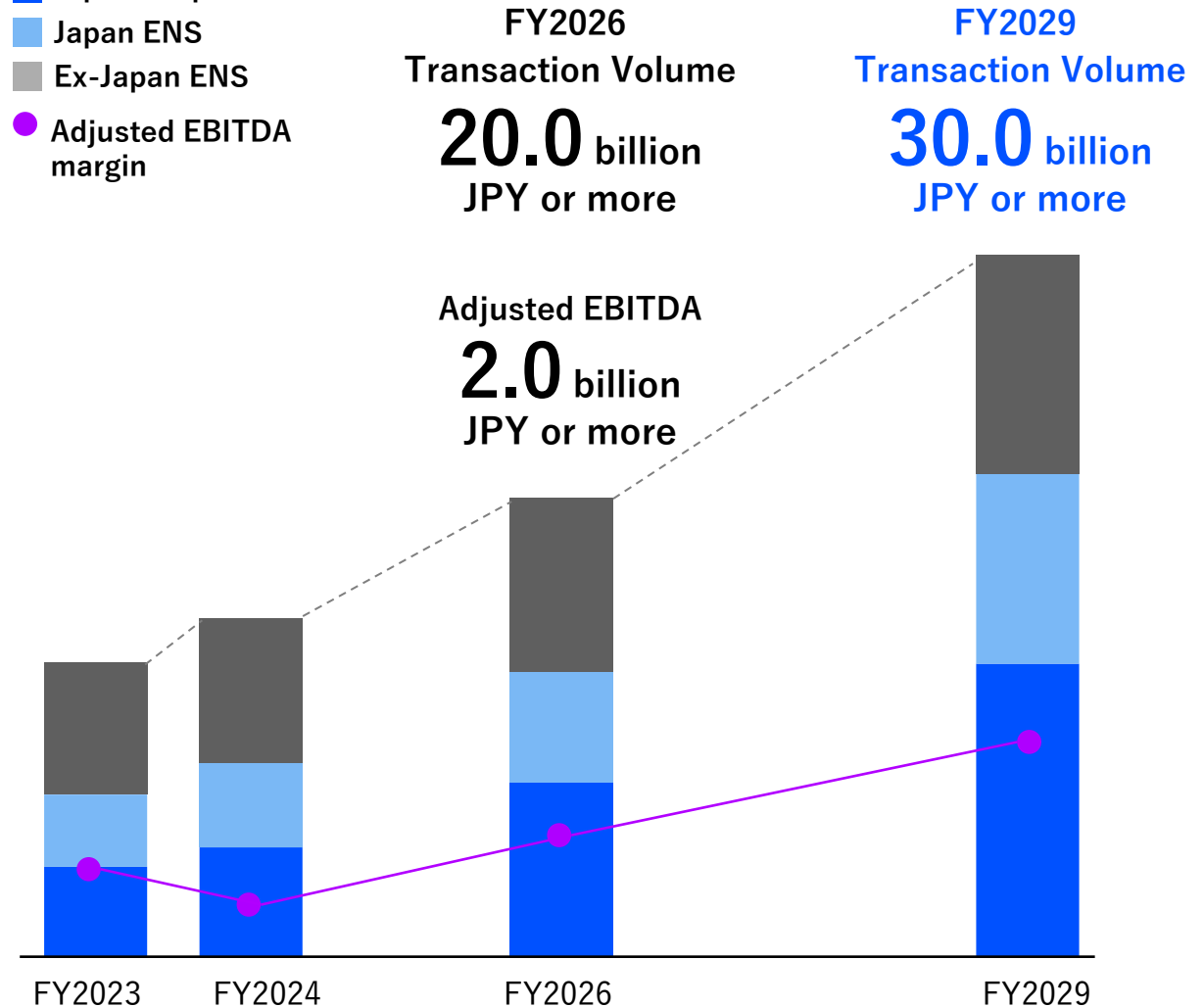
Transaction volume of 20.0 billion JPY or more, and adjusted EBITDA of 2.0 billion JPY or more

- Ex-Japan ENS business is viewed more conservatively than before, but overall transaction volume is within the range of the previous guidance
- Continue to actively invest to sustain high growth in Japan businesses
- Adjusted EBITDA margin is expected to bottom out at 3% in FY2024 and to improve in line with transaction volume growth

Continue growth pace after FY2026 onwards, aiming for transaction volume of more than 30 billion yen in FY2029

Transaction Volume/Adjusted EBITDA margin (image)

- Japan Corporates
- Japan ENS
- Ex-Japan ENS
- Adjusted EBITDA margin

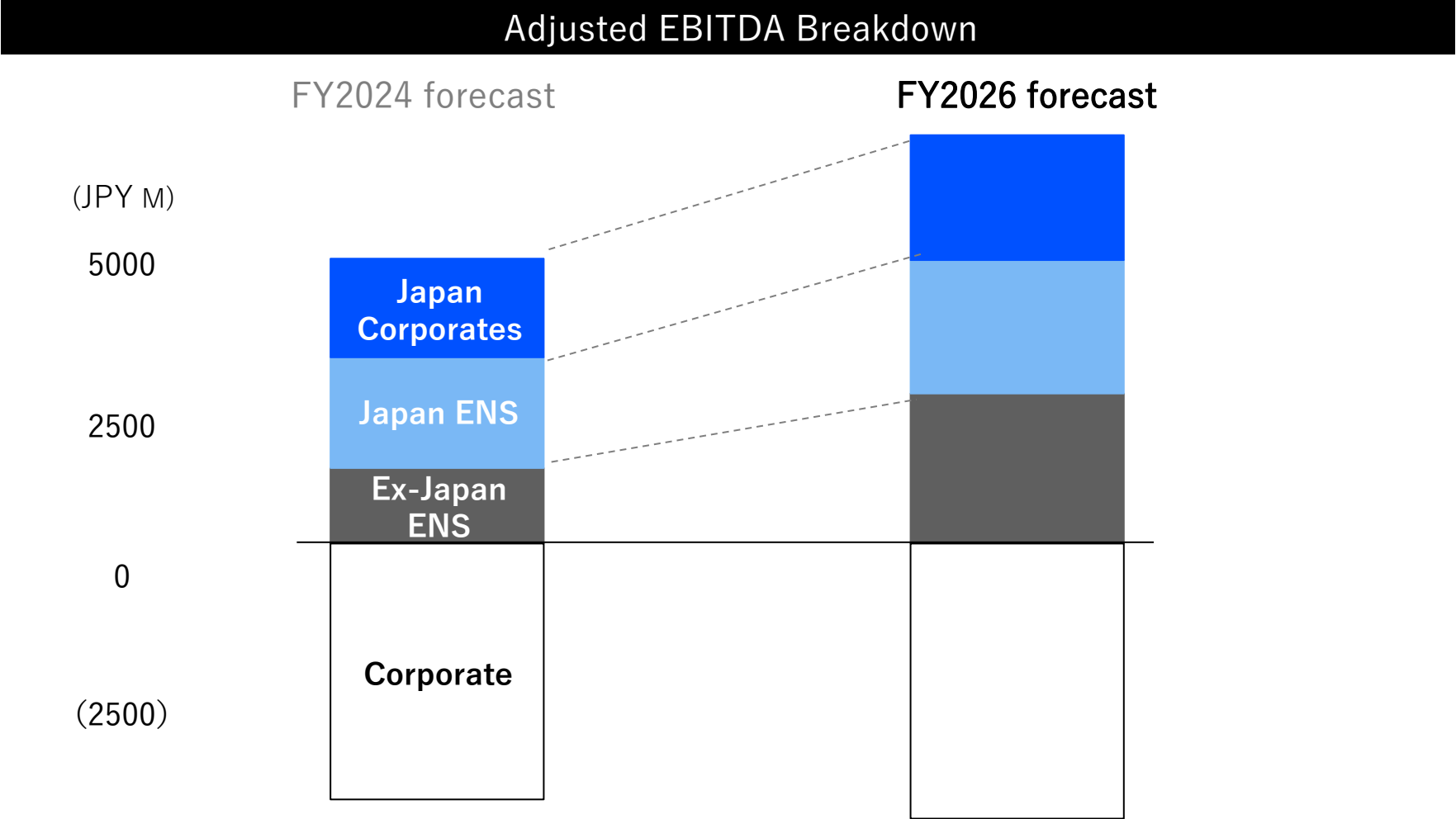


Growth Measures Serving as Guidance Assumptions

	Assumptions	FY2026 Financial Indicators
Domestic Businesses	<ul style="list-style-type: none"> • Concentrating resources to achieve the fastest growth 	Transaction volume: 12.5 billion JPY or more Operating income margin: Around 30%
Japan Corporates Business	<ul style="list-style-type: none"> • Focus on developing and deepening target clients and increasing repeat rate (number of accounts is a result indicator) <ul style="list-style-type: none"> - Organizational changes to strengthen client relationship and service delivery operation - Improving product UI/UX • Incorporate investments in new product development to meet diverse knowledge needs 	Transaction volume: 7.5 billion JPY or more Operating income margin: Around 25%
Japan ENS Business	<ul style="list-style-type: none"> • Further refining domestic strengths and increase market share • Achieving high growth through overseas expert matching <ul style="list-style-type: none"> - Transferring clients to Coleman platform (starting sequentially from April 2024) - Strengthening support for 24-hour overseas expert matching for Japanese clients 	Transaction volume: 5.0 billion JPY or more Operating income margin: Around 40%
Ex-Japan ENS Business	<ul style="list-style-type: none"> • Improving productivity to continue generating profits regardless of the external environment <ul style="list-style-type: none"> - Increasing projects that can demonstrate competitiveness through differentiation and appeals - Investments for utilizing generative AI - Continuously improving incentive design and training 	Transaction volume: 7.5 billion JPY or more Operating income margin: Around 30%
Company-wide synergy / product strategy	<ul style="list-style-type: none"> • Unifying the service brand in English to VISASQ/COLEMAN • Developing the strengths of each platform by specializing in client characteristics 	Development / IT Investments : Transaction volume ratio of around 10%

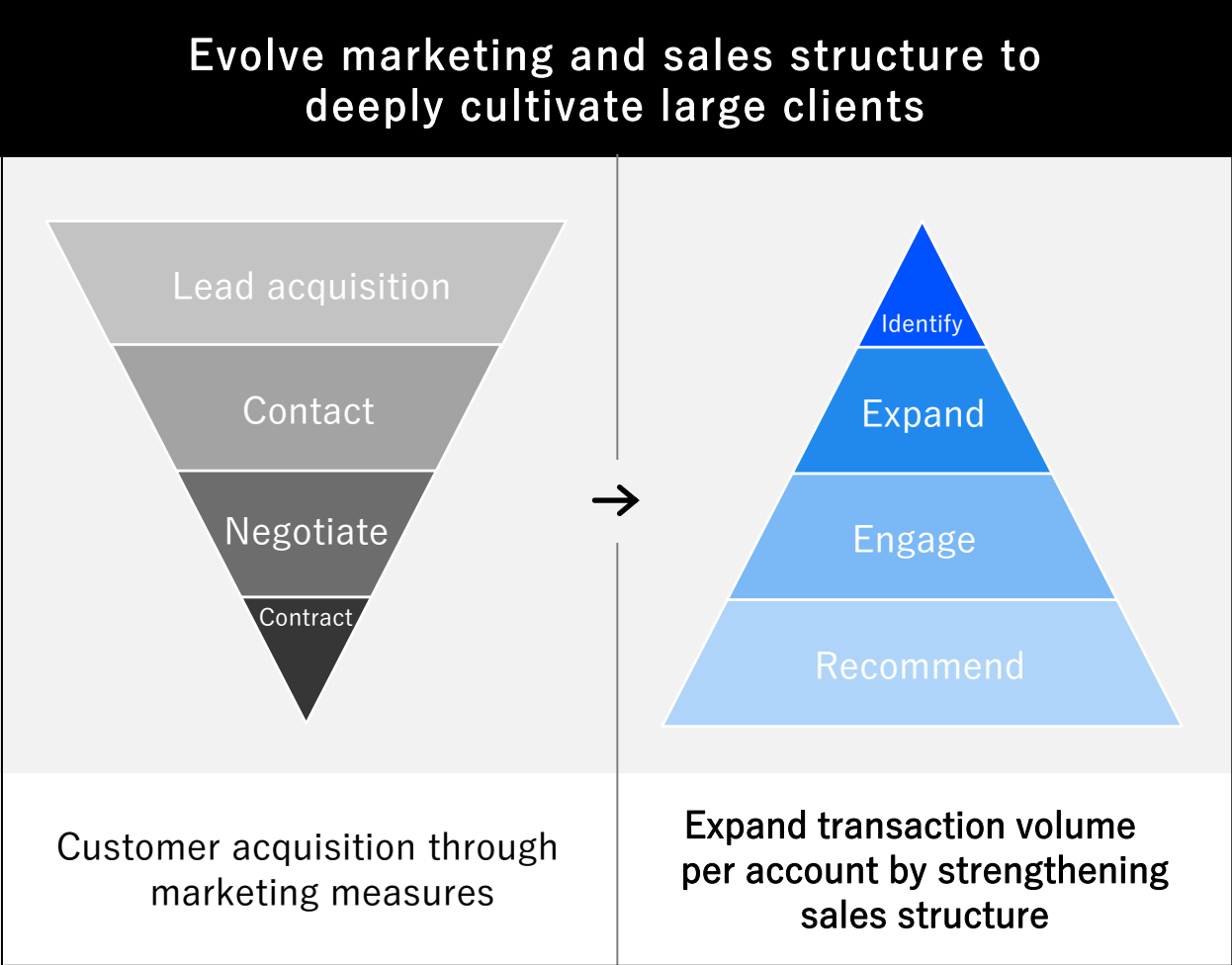
Guidance: Adjusted EBITDA Breakdown by Each Business

- Continue to invest aggressively in Japan businesses toward FY2029.
- By handling Ex-Japan ENS and Corporate expenses efficiently, aiming for adjusted EBITDA of 2 billion JPY or more in FY2026

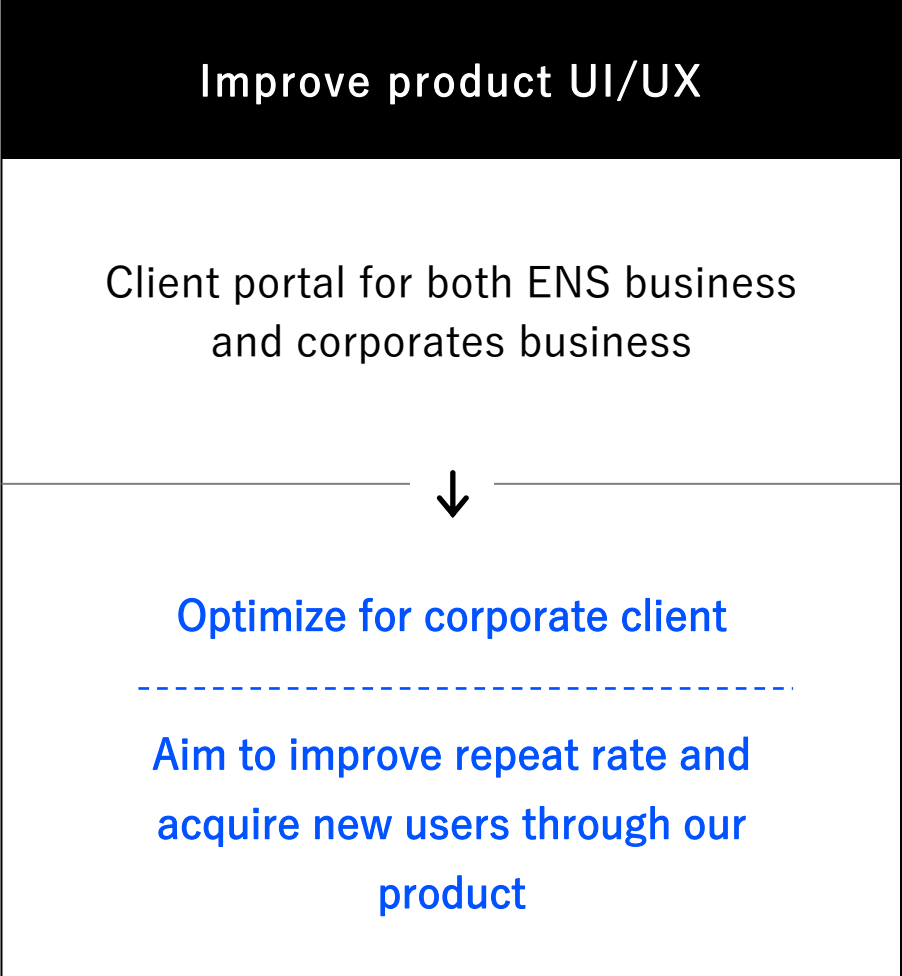


Japan Corporates Business: Existing Areas

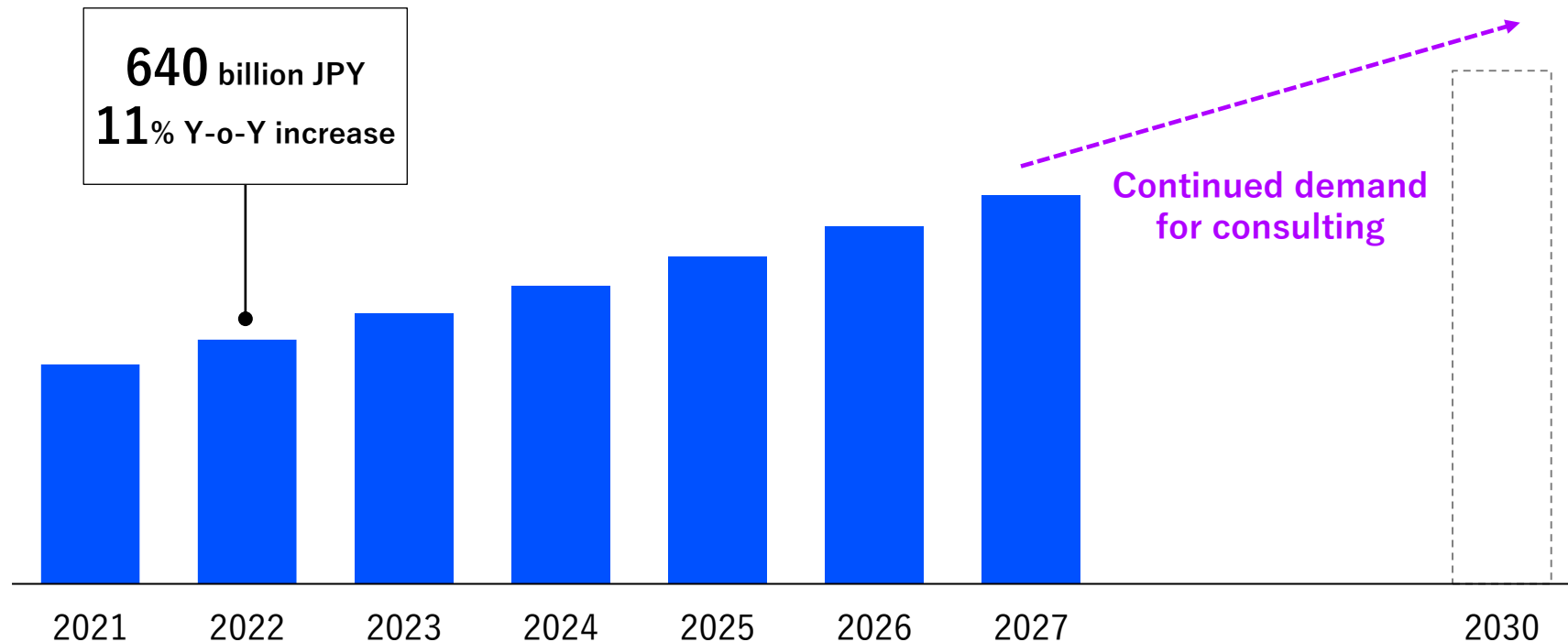
Develop and deepen target clients and increase repeat rates by evolving our marketing and sales structure and by optimizing products for corporate clients



+



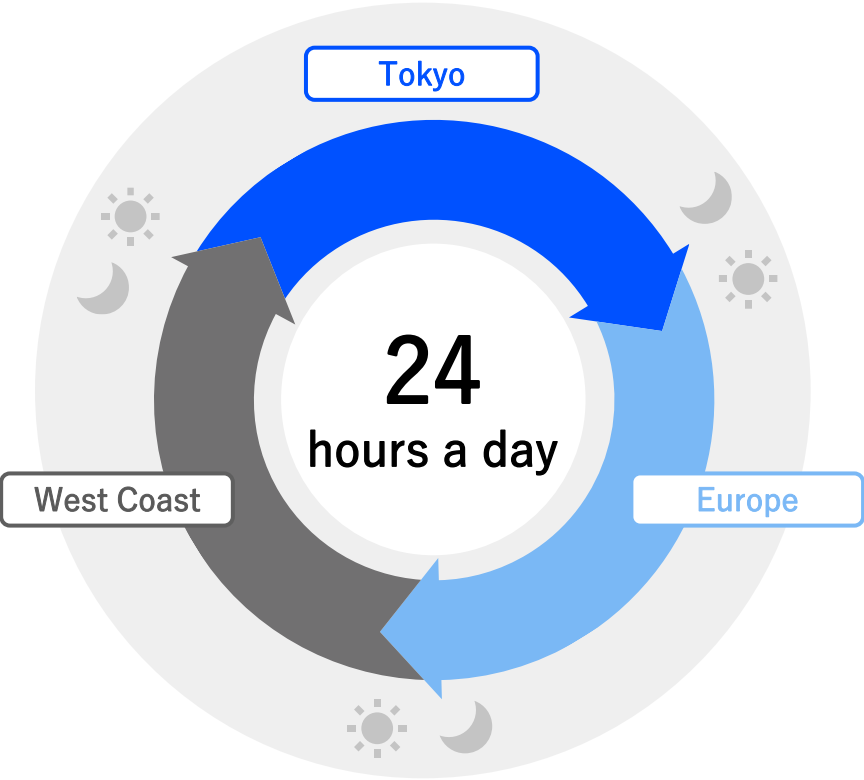
- Spending in the Japan business consulting market, to which our major clients belong, reached approx. 640 billion JPY in 2022 (11% Y-o-Y increase)
- Although the business consulting market is susceptible to economic fluctuations, it is expected that in Japan there will be continued future demand for consulting in areas such as corporate transformation (DX)



Source : IDC Japan, August 2023 “Japan Business Consulting Forecast, 2023-2027” (#JPJ49210623)
Forecasts until 2027 are from IDC Japan. From 2028 onwards, VISASQ’s calculations are based on IDC Japan’s CAGR (forecast).

In order to strengthen our 24 hours a day service for Japanese clients, we plan to launch a new team of Japanese-language speakers in time zones on the US West Coast and Europe (FY2025~FY2026)

Three Locations, 24 Hours a Day

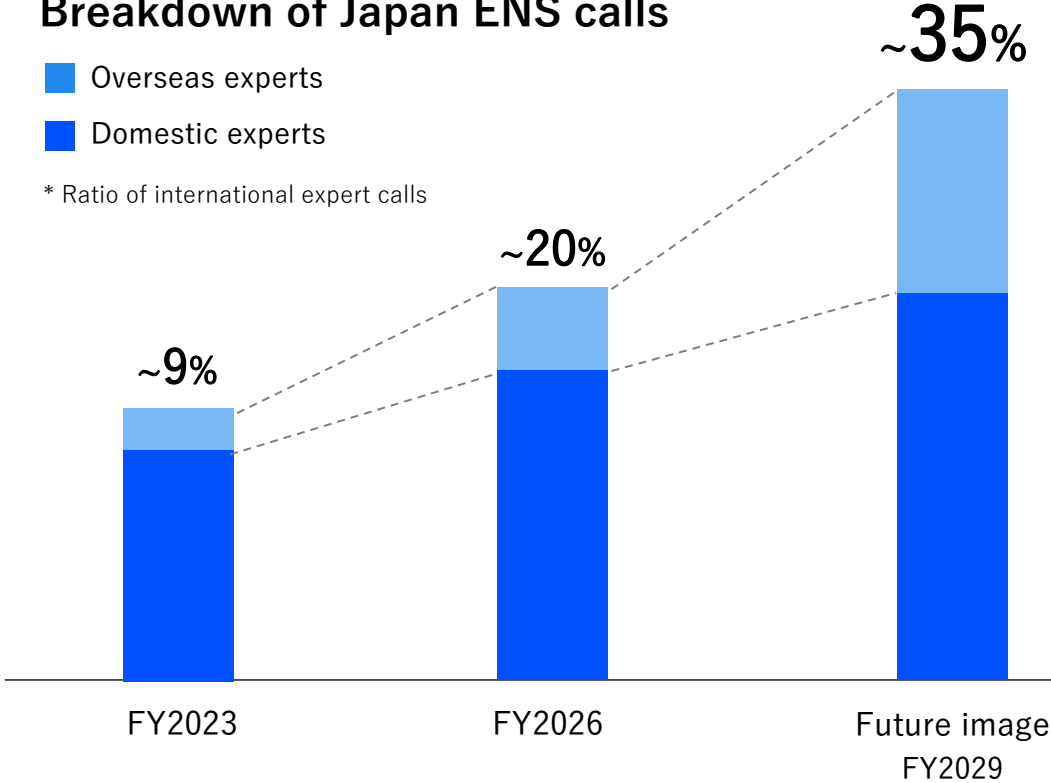


Trends in Number of Domestic and Overseas Calls

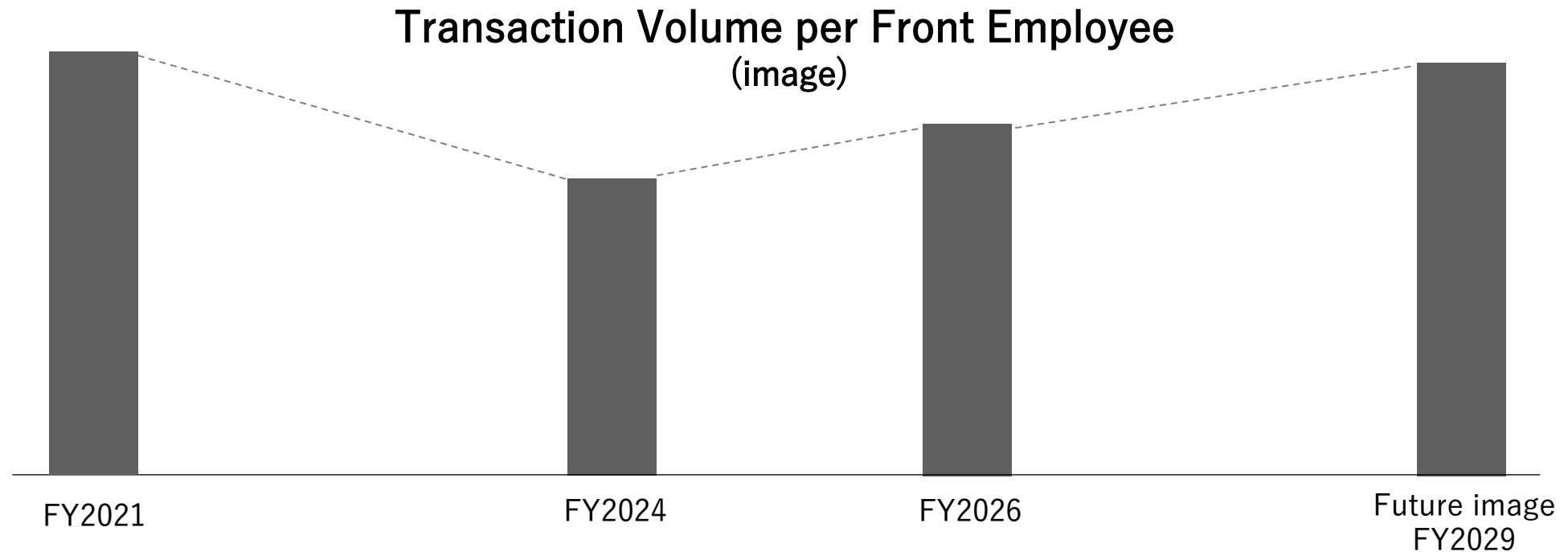
Breakdown of Japan ENS calls

- Overseas experts
- Domestic experts

* Ratio of international expert calls



- In order to improve the profitability of the Ex-Japan ENS business, it is essential to have both growth in transaction volume and improvements in per-person transaction volume
- Against the large TAM, there is significant room for acquiring new customers and increasing the number of users within clients by strengthening sales and marketing
- Improve productivity through AI investments and continuous improvements to incentive design and training

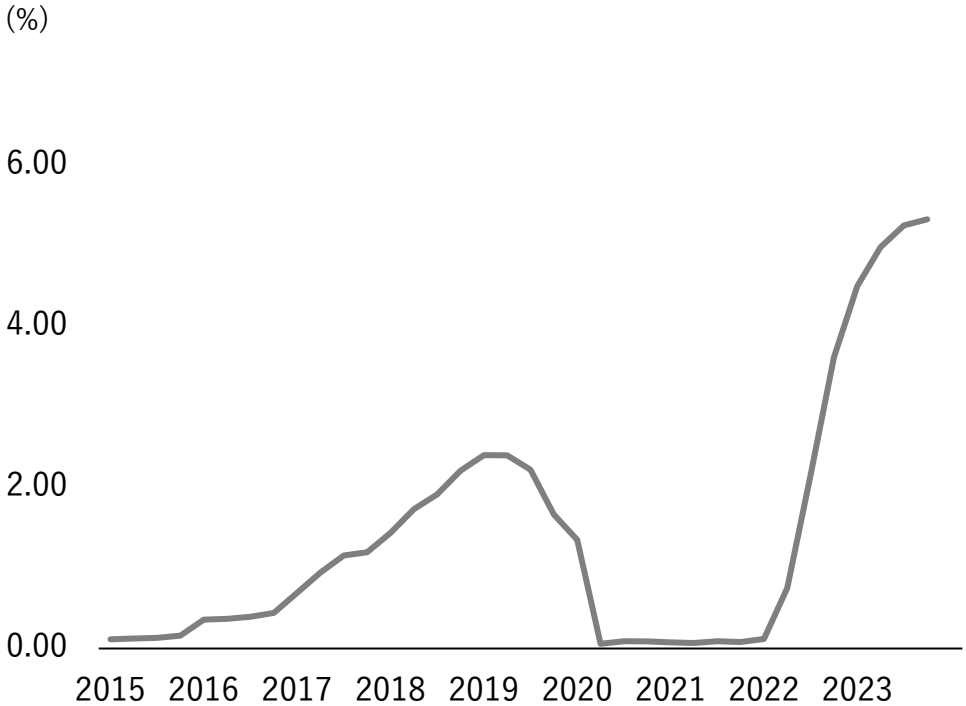


(Reference) External Factors Affecting the Ex-Japan ENS Business : Trends in the Overseas M&A Market



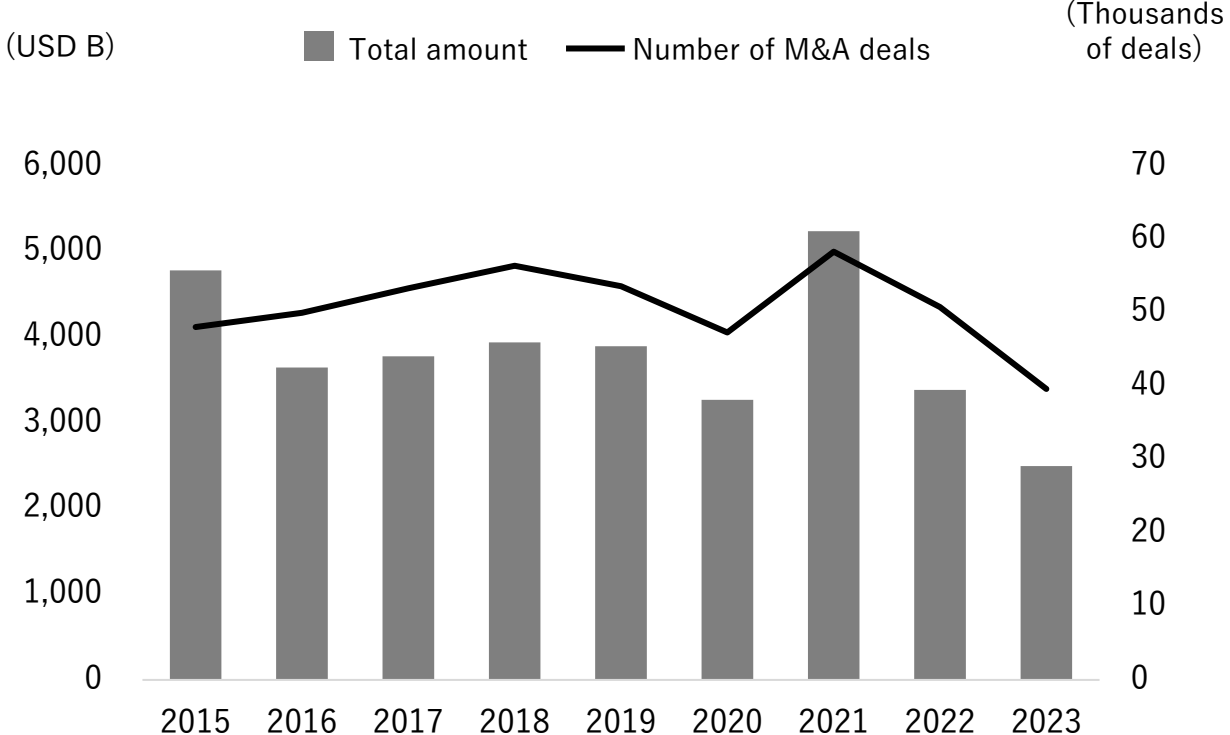
The M&A market has been stagnant against a backdrop of rising and persistently high policy interest rates in the US and around the world

US Federal Funds Rate



Source : Created by VISASQ based on materials published by the Federal Reserve Bank of St. Louis.

Global M&A Trend



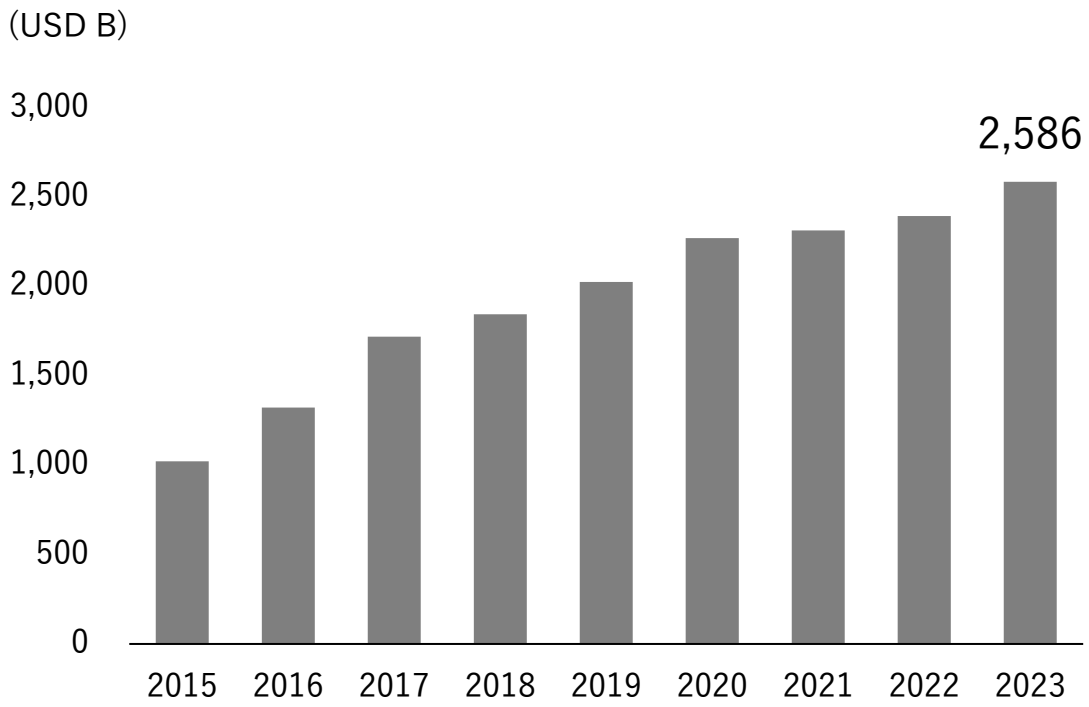
Source : Created by VISASQ based on materials published by Institute for Mergers, Acquisitions & Alliances.

(Reference) External Factors Affecting the Ex-Japan ENS Business : Trends in the Overseas M&A Market and Stock Market



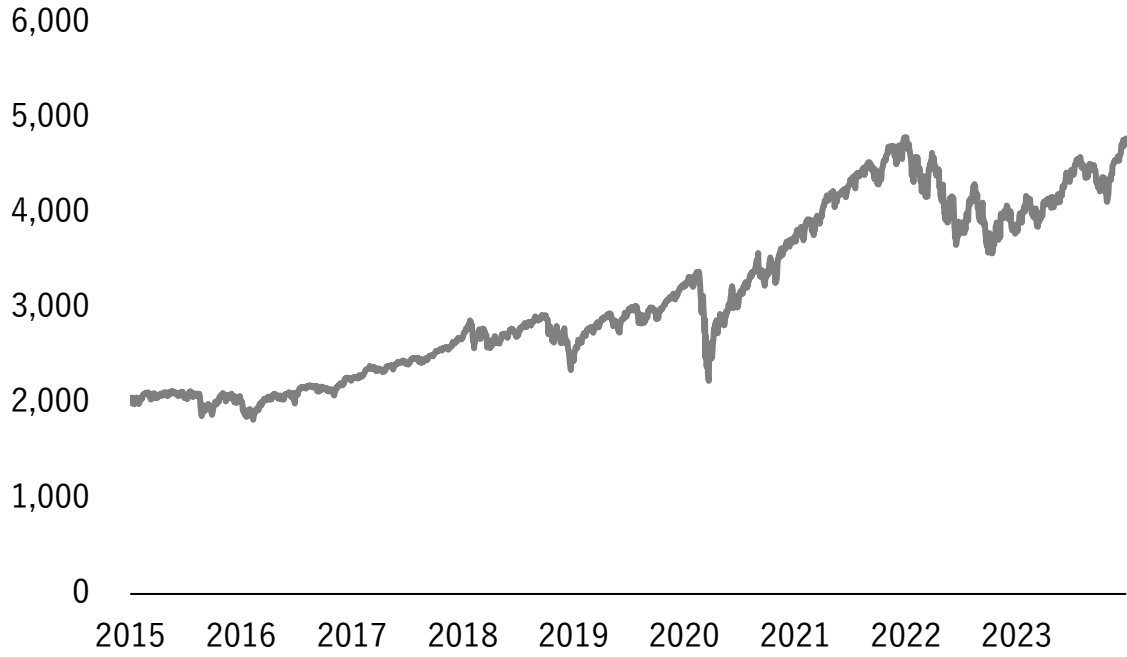
Private equity funds have built up their dry powder and, in light of the prospects for future declines in policy interest rates, signs of revitalization and a recovery in US equities are favorable factors

Global Private Equity Dry Powder Trend



Source : Created by VISASQ based on materials published by S&P Global Market Intelligence.

S&P 500 Index

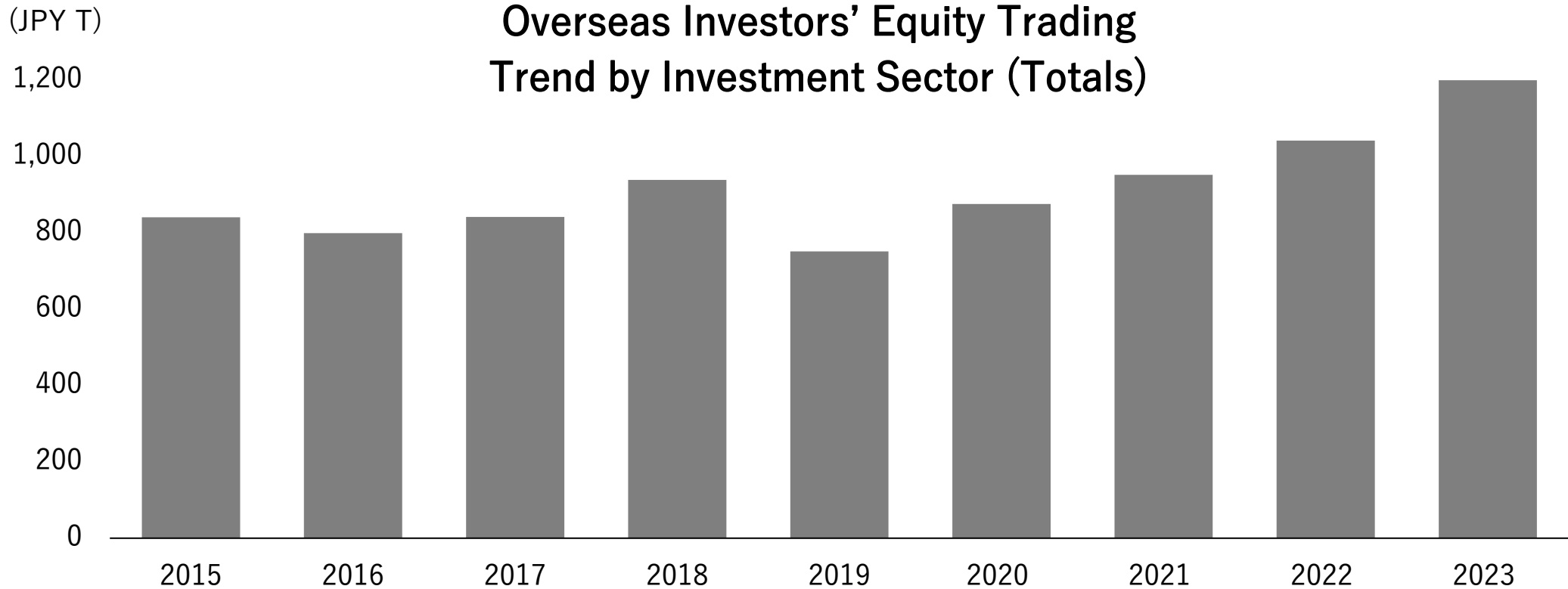


Source : Created by VISASQ based on materials published by S&P Global.

(Reference) External Factors Affecting the Ex-Japan ENS Business : Focus on Japan



With our strengths in Japanese expert matching, the increasing attention being paid to Japanese equities by overseas investors is a tailwind for VISASQ



Source : Created by VISASQ based on materials published by the Japan Exchange Group.

Global Management Committee



CEO, Representative Director

Eiko Hashiba

Eiko worked at Goldman Sachs, L'Oreal Japan, and Unison Capital, founded the company in March 2012, and officially released the VISASQ service in October 2013. She holds a B.A. in Economics from the University of Tokyo and an MBA from MIT.



Executive Officer, Co-Head of Japan

Takeshi Shichikura

Takeshi worked at the Development Bank of Japan, where he assisted local governments and provided long-term corporate loans, after which he was involved in venture investment at DBJ Capital. He joined VISASQ in 2016, leading the business for professional firms. He graduated from Hitotsubashi University.



Executive Officer, Co-Head of Japan

Yu Miyazaki

Yu gained experience at various companies in the Recruit Group, and was then responsible for corporate planning at Recruit Holdings and Recruit Jobs. He joined VISASQ in 2019 and contributed to launching corporate marketing and expanding the business. He graduated from Yokohama National University.



Head of Americas

Masayuki Ogata

Masayuki gained experience at the Ministry of Internal Affairs and Communications and via secondment to the Cabinet Office, and then joined Accenture where he worked in the strategy group. After experiencing the listing of freee, his former workplace, as Director and COO, he joined VISASQ in September 2023 and has been in this position since October 2023. He graduated from the University of Tokyo Faculty of Law, and also holds an LLM from Stanford University and an MBA from HKUST.



Executive Officer, CFO

Mamoru Kokaze

Mamoru joined Mitsubishi UFJ Morgan Stanley Securities, and at the investment banking headquarters in Tokyo and New York he worked in advisory services such as M&A and IR for financial institutions. He joined VISASQ in 2022 as CFO, where he is responsible for developing post-acquisition financial strategies and leading overall corporate functions. He graduated from Keio University, Faculty of Law.



General Counsel

Conrad Gordon

Conrad served as Deputy General Counsel at Stifel Financial Corp. before joining Coleman. He has been appointed as General Council at VISASQ, and oversees global legal and compliance matters. He graduated from Duke University with a BA in history and also holds a JD degree from Brooklyn Law School.

Overview of New Stock Incentives

- In order to achieve medium-term management plan, stock incentives will be provided to management so that they are committed to achieving performance targets and increasing the stock price. In addition to issuing new paid Stock Options in line with the performance goals for FY2029 (3-year plan x 2), PSUs will also be designed for a wider range of members.
- Going forward, including PSUs and paid SOs, we are expecting an annual issuance of approx. 1% of the total number of issued shares

Image of Issuance/Exercise Period

(Black lines indicate future issuance schedule)

	Type	Dilution rate ⁽¹⁾	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030以降
Paid Stock Option	Performance-linked stock acquisition rights	Designed for 1% over 2 years every 2 years	<ul style="list-style-type: none"> Newly issued with performance targets through FY2029 as achievement requirements Exercisable based on performance after FY2026 						
			<ul style="list-style-type: none"> Going forward, every two years we plan to issue paid SOs with exercise conditions that are linked to medium-term performance targets 						
PSU (Performance Share Units)	Performance-linked stock compensation	Designed for 2% over 4 years every 4 years	<ul style="list-style-type: none"> Existing PSUs for Coleman employees (valid through the end of FY2025) expanded, Newly granted on the condition that company-wide performance is achieved Within the originally disclosed amount of 114,600 shares (including already issued shares) 						
			<ul style="list-style-type: none"> We plan to redesign the PSUs in a way that is linked to the performance targets of the medium-term management plan from FY2026 onwards Conditions of grant : Achievements and tenure for 4 years 						

(1) Dilution rate using the total number of common shares that have been issued (9,204,850 shares) as the denominator.

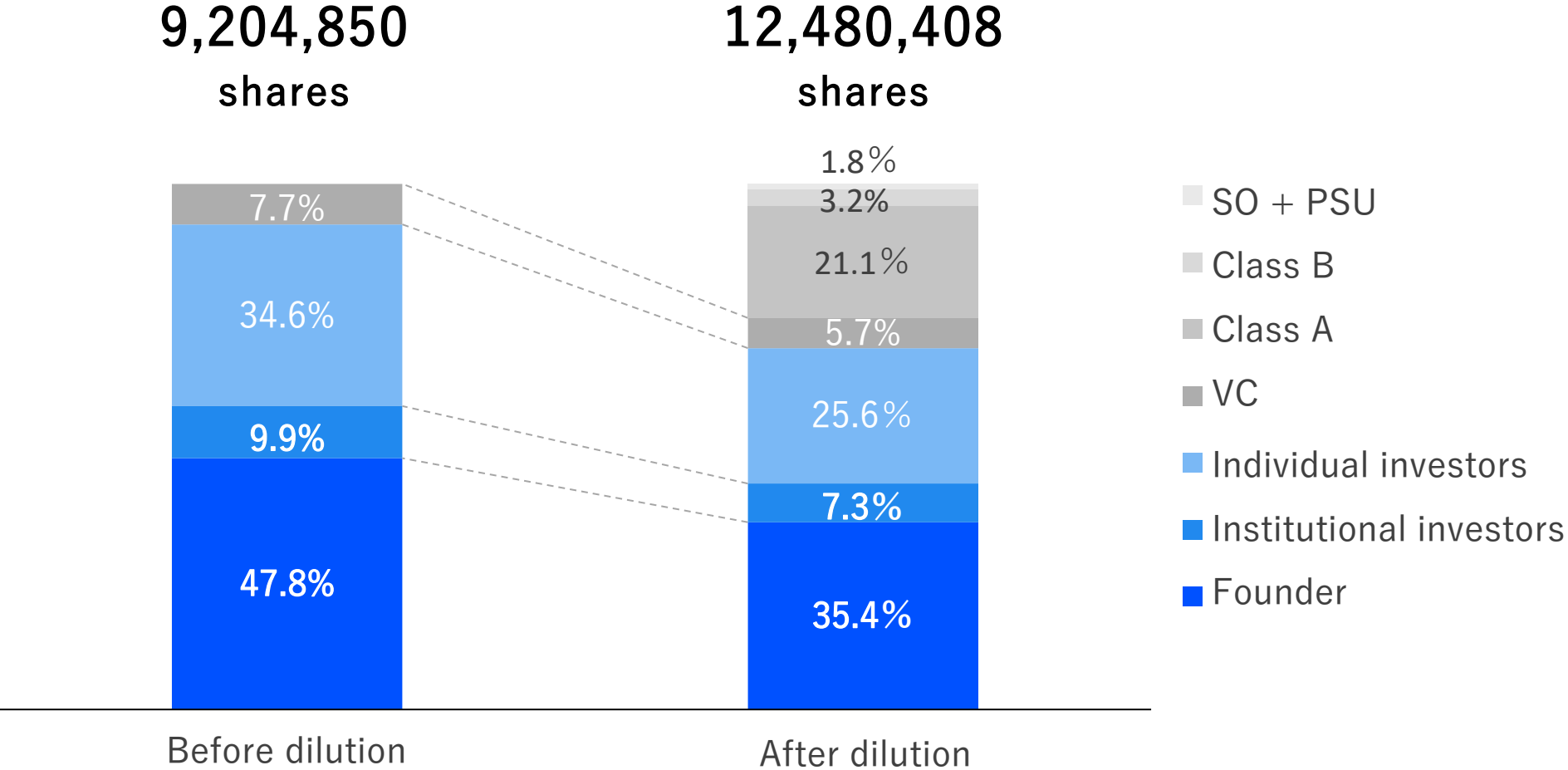
| APPENDIX

Company Profile

Company name	VisasQ Inc.
Head office location	9F and 10F, 4-7-7 Aobadai, Meguro-ku Tokyo 153-0042, Japan
Date of establishment	March 2012
Services	Knowledge sharing platform in the business domain
CEO	Eiko Hashiba
Number of employees	553 (as of end-February 2024)
Number of shares	Total number of issued shares: 9,204,850 ⁽¹⁾ Number of shares after dilution: 12,480,408

(1) As of Feb. 29th, 2024, including preferred stocks.

Stock Information⁽¹⁾



(1) As of Feb. 29th, 2024, "Before dilution" is counted only common shares. "After dilution" is after taking into account cumulative dividends on preferred stock as well as the remaining dilutive shares of SO and PSU.



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	<p>Medium</p> <hr/> <p>Any time</p>	<ul style="list-style-type: none"> • Decline in market share • Fall in order prices 	<p>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 over 630,000 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.</p>
Service stability and security	<p>Low</p> <hr/> <p>Any time</p>	<ul style="list-style-type: none"> • Loss of clients • Defection of experts 	<p>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, VISASQ 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.</p>
Focus on specific business partners	<p>Low</p> <hr/> <p>Risk is declining</p>	<ul style="list-style-type: none"> • Decline in transaction volume 	<p>There are two business partners whose business accounts for more than 10% of our sales (as of end-Feb. 2024). The business relationship with those companies is good and stable. Furthermore, as the transaction volumes of other customers are increasing, the proportion of transaction volume of this company is declining.</p>
Overseas expansion and M&A	<p>Medium</p> <hr/> <p>Occasional</p>	<ul style="list-style-type: none"> • Shrink in overseas expansion • Increase in costs 	<p>While demonstrating its competitive advantage in Japan, the Company is expanding overseas by establishing a local subsidiary in Singapore in April 2020 and acquiring Coleman in the USA in November 2021. If the Company considers executing further investments in the future, it may incur costs for the consideration of such investments, as well as other risks that differ from business development solely by itself in Japan, but the Company intends to proceed with business development after taking sufficient measures to minimize the risks.</p>

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.

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 VisasQ.

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.

This is an English translation of the original Japanese language document and has been prepared solely for reference purposes. No warranties or assurances are given regarding the accuracy or completeness of this English translation. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

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. and, in addition, we plan to disclose the latest information, including the progress status of the materials, at the financial results announcement.