



TSE Reference Material
*The Seventh Council of Experts Concerning
the Follow-up of Market Restructuring*

Exchange & beyond
Tokyo Stock Exchange, Inc.

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Companies that do not Meet the Continued Listing Criteria (Reprint)

- **510 companies** do not meet the continued listing criteria but have disclosed their plans to do so (as of Dec. 31, 2022).
 - After the transition to the new market segments, 76 companies have met the criteria, 12 companies withdrew their plans as they went private, and 41 companies newly disclosed their plans as they could not meet the criteria.

Number of Companies that do not Meet the Criteria

Prime

Note: As of Dec. 31, 2022

Tradable Share Market Cap (JPY 10 bil.) :	227
Tradable Share Ratio (35%) :	38
Trading Value (daily avg. JPY 20 mil.) :	77
Total (excluding duplications) :	269

Note: In addition, 8 companies were officially confirmed to be in compliance after the transition, and 33 companies announced that they have exceeded the criteria, based on their own calculation.

Standard

Tradable Share Market Cap (JPY 1 bil.) :	136
Tradable Share Ratio (25%) :	73
# of Shareholders (400 shareholders) :	11
Total (excluding duplications) :	200

Note: In addition, 8 companies were officially confirmed to be in compliance after the transition, and 16 companies announced that they have exceeded the criteria, based on their own calculation.

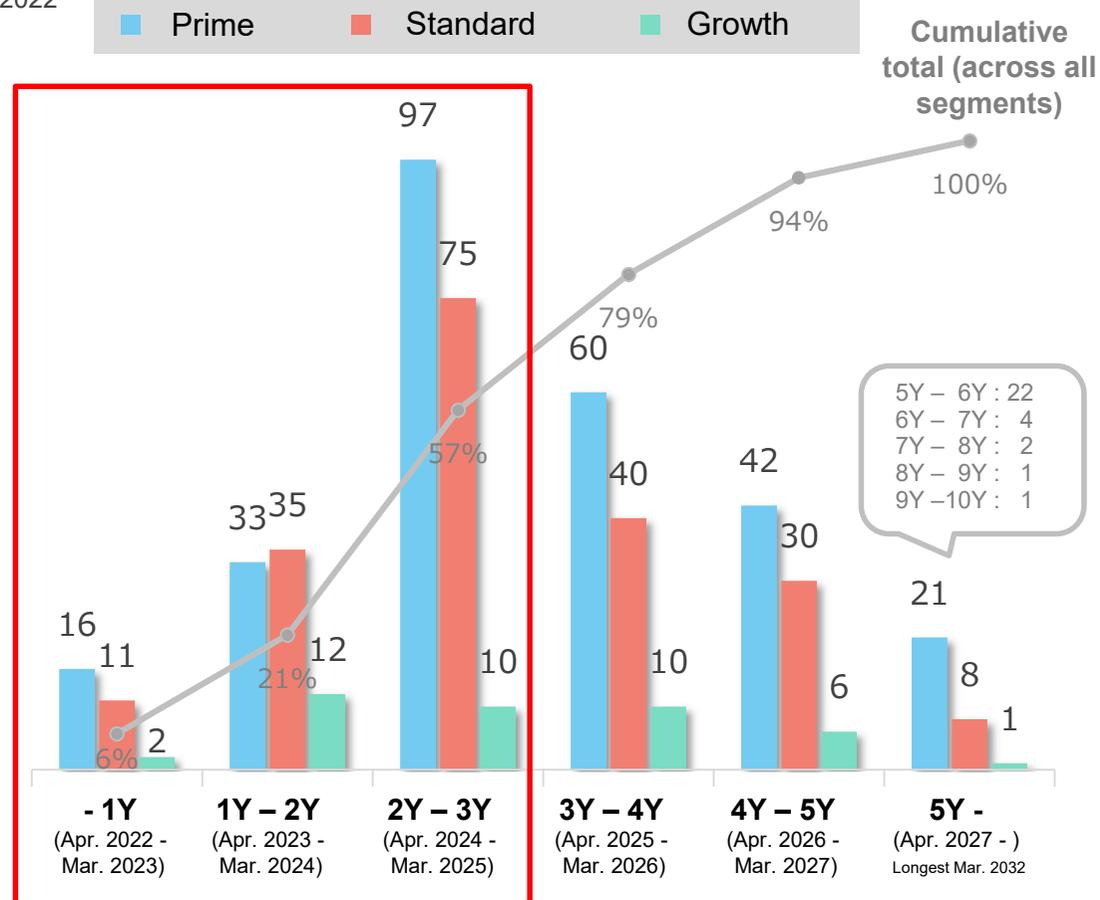
Growth

Tradable Share Market Cap (JPY 0.5 bil.) :	5
Tradable Share Ratio (25%) :	21
Market Cap. (JPY 4 bil. from 10 th yr. of IPO) :	17
Total (excluding duplications) :	41

Note: In addition, 6 companies were officially confirmed to be in compliance after the transition, and 5 companies announced that they have exceeded the criteria, based on their own calculation.

Distribution of Plan Lengths

■ Prime ■ Standard ■ Growth



Note: Plan length is counted from the date of transition to the new market segment. If multiple criteria are not met and different length plans are set for each, the longest length plan is used.

- The market cap. of companies that disclosed plans to meet the criteria within 3 years is on the rise, while the market cap. of companies that disclosed plans which will extend beyond 3 years has fallen below the market average.

Change in Market Cap. of Companies in the Prime Market that do not Meet the Criteria for Tradable Share Market Cap. (10 billion yen)

